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Report on the Valuation of
National Highways Infra Projects Private Limited and
NHIT Western Projects Private Limited,
wholly owned subsidiaries of National Highways Infra Trust,
as of 31st March 2024

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Report Ref No: RVA2425AMDREP020

27/05/2024

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

Sub: Valuation of Specified SPVs (as defined below) of National Highways Infra Trust, pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir,

We refer to our appointment letter dated 17th May 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by National Highways Infra Investment Managers Private Limited ("NHIIMPL"/ the "Investment Manager") for valuation of Specified SPVs (as defined below), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") as at 31st March 2024 ("Valuation Date").

National Highways Infra Projects Private Limited ("NHIPPL") and NHIT Western Projects Private Limited ("NWPPL") are wholly owned subsidiaries of National Highways Infra Trust ("NHIT" or the "Trust" or "InvIT") and have been incorporated as special purpose vehicles to operate and maintain the road projects. NHIT Western Projects Private Limited, formerly known as NHIT Eastern Projects Private Limited, was renamed on 13th May 2024. NHIPPL and NWPPL are together referred as the "Specified SPVs".

NHIPPL has entered into concession agreements with National Highway Authority of India ("NHAI" or "Sponsor") to operate, maintain and transfer 8 Toll Road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as "NHIPPL Projects" and individually referred to as the "Project"). NWPPL, formerly known as NHIT Eastern Projects Private Limited and was renamed as NHIT Western Projects Private Limited on 13th May 2024, have entered into concession agreement with NHAI to operate, maintain and transfer 7 Toll Road projects, under the TOT model (together referred to as "NWPPL Projects" and individually referred to as the "Project"). NHIPPL Projects and NWPPL Projects are together referred to as the "Specified Projects".

NHIPPL Projects as at the Valuation Date comprise the following:

1. Palanpur (Gujarat) to Abu Road (Rajasthan)
2. Abu Road (Rajasthan) to Swaroopganj (Rajasthan)
3. Kothakota Bypass (Telangana) to Kurnool (Andhra Pradesh)
4. Belgaum (Karnataka) to Kagal (Karnataka)
5. Chittorgarh (Rajasthan) to Kota (Rajasthan)
6. Agra Bypass (Uttar Pradesh)
7. Shivpuri (Madhya Pradesh) to Jhansi (Uttar Pradesh)
8. Borkhedi – Wadner – Deodhari – Kelapur (Maharashtra/Telangana Border)



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NWPPL Projects as at the Valuation Date comprise the following:

1. Assam Package (AS- Patgaon & Dahalapara
2. Orai-Bara
3. Assam Galia
4. Chichra-Kharagpur
5. Rewa-Katni-Jabalpur-Lakhnadon
6. Lakhnadon- Khawasa
7. Hubballi- Haveri-Chitradurga

NHIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations.

NHIIMPL is acting as Investment Manager to the Trust, NHAJ is acting as Sponsor to the Trust and IDBI Trusteeship Services Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations. NHAJ monetized the Specified Projects through the InvIT (Infrastructure Investment Trust) route.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations: "A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

The Trust intends to undertake the fair valuation of the Specified SPVs as on 31st March 2024 ("Valuation Date") as per the SEBI InvIT Regulations.

In this regard, RBSA Valuation Advisors LLP has been appointed by the Investment Manager, as an independent valuer, as per Regulation 2(zf) of the SEBI InvIT Regulations, for the purpose of carrying out the valuation of the Specified SPVs.

We have analyzed the information provided by/ on behalf of the Investment Manager 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 Investment Manager. We have no present or planned future interest in the Sponsor, the Specified SPVs or the Investment Manager except to the extent of our appointment as an independent valuer. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust, the Specified SPVs or the Investment Manager.

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



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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 included herein, and the Report complies with the SEBI InvIT Regulations and guidelines, circulars or notifications issued by SEBI thereunder.

Please note that the Report must be read in conjunction with the Report including Assumptions and Limiting Conditions specified therein. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other regulatory and supervisory authority, as may be required under the applicable regulations.

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

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

R. Shah



Name: Ravishu Vinod Shah

Designation: Partner

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

27/05/2024

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1. Executive Summary

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

National Highways Infra Trust (“NHIT” or the “Trust” or “InvIT”) is registered with the Securities and Exchange Board of India (“SEBI”) as an infrastructure investment trust under the SEBI InvIT Regulations. National Highways Infra Investment Managers Private Limited (“NHIIMPL” or the “Investment Manager”) is acting as Investment Manager to the Trust, National Highway Authority of India (“NHA” or “Sponsor”) is acting as Sponsor to the Trust and IDBI Trusteeship Services Limited (“Trustee”) is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

National Highways Infra Projects Private Limited (“NHIPPL”) and NHIT Western Projects Private Limited (“NWPPL”) are wholly owned subsidiaries of National Highways Infra Trust and have been incorporated as special purpose vehicles to operate and maintain the road projects. NHIT Western Projects Private Limited, formerly known as NHIT Eastern Projects Private Limited, was renamed on 13th May 2024. NHIPPL and NWPPL are together referred to as the “Specified SPVs”.

NHIPPL has entered into concession agreements with National Highway Authority of India to operate, maintain and transfer 8 Toll Road projects, under the Toll, Operate and Transfer (“TOT”) model (together referred to as the “NHIPPL Projects” and individually referred to as the “Project”). NWPPL have entered into concession agreement with NHA to operate, maintain and transfer 7 Toll Road projects, under the TOT model (together referred to as “NWPPL Projects” and individually referred to as the “Project”). NHIPPL Projects and NWPPL Projects are together referred to as the “Specified Projects”.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations: *“A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year.”*

Accordingly, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 31st March 2024 (“Valuation Date”). In this regard, RBSA Valuation Advisors LLP has been appointed by the Investment Manager, as an independent valuer, as per Regulation 2(zzf) of the SEBI InvIT Regulations, for the purpose of carrying out the Valuation of the Specified SPVs.



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The details NHIPPL Projects are as under:

Sr. No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
1	Palanpur (Gujarat) to Abu Road (Rajasthan)	NH-27	45.000	Khemana	601.000	646.000
2	Abu Road (Rajasthan) to Swaroopganj (Rajasthan)	NH-27	31.000	Undavariya	646.000	677.000
3	Kothakota Bypass (Telangana) to Kurnool (Andhra Pradesh)	NH-44	74.622	Pullur	135.469	211.000
4	Belgaum (Karnataka) to Kagal (Karnataka)	NH-48	77.705	Hattargi and Kognoli	515.000	592.705
5	Chittorgarh (Rajasthan) to Kota (Rajasthan)	NH-27	160.500	Bassi, Aroli and Dhaneshwar	891.929	1052.429
6	Agra Bypass (Uttar Pradesh)	NH-2 – NH-3	32.800	Raibha	176.800 KM of NH-2	13.030 KM of NH-3
7	Shivpuri (Madhya Pradesh) to Jhansi (Uttar Pradesh)	NH-27	75.300	Raksha	1305.000 KM of NH-27	1380.387 KM of NH-27
8	Borkhedi – Wadner – Deodhari – Kelapur (Maharashtra/Telangana Border)	NH-44	138.150	Daroda and Kelapur	36.600 KM of NH-44	175.600 KM of NH-44

Source: Information provided by the Management



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The details of NWPPL Projects are as under:

Sr. No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
1	Assam Package (AS- Patgaon & Dahalapara)	NH-27	114	Dahalapara	961.500 KM of NH-27	1013.000 KM of NH-27
				Patgaon	30.000 KM of NH-27	92.671 KM of NH-27
2	Orai-Bara	NH-27	63	Usaka	1515.713 KM of NH-27 (LHS) and 1578.360 KM of NH-27 (RHS)	1578.872 KM of NH-27 (LHS) and 1515.713 KM of NH-27 (RHS)
3	Assam (Galia)	NH-27	27	Galia	1013+000 KM of NH-27	1040.300+000 KM of NH-27
4	Chichra-Kharagpur	NH-49	56	Balibhasha	185.150 KM of NH-49	129.000 KM of NH-49
5	Rewa-Katni-Jabalpur-Lakhnadon	NH-30 & NH-34	287*	Odhaki Paipkhar	656.000 KM of NH-30	725.185 KM of NH-30
				Kherwasani	725.185 KM of NH-30	813.257 KM of NH-30
				Mohtara	813.257 KM of NH-30	880.600 KM of NH-30
				Boharipar	880.600 KM of NH-30	1428.557 KM of NH-34
6	Lakhnadon-Khawasa	NH-44	107	Madai	546+420 KM of NH-44	653.770 KM of NH-44
				Khawasa		
7	Hubbali- Haveri- Chitradurga	NH-48	214	Chitradurga Bypass	0+000 KM of NH- 48	20+700 KM of NH- 48
				Chitradurga Davanagere	208+000 KM of NH- 48	260+000 KM of NH- 48
				Davangere Haveri	260+000 KM of NH- 48	338+923 KM of NH- 48
				Haveri Hubli	340+000 KM of NH- 48	403+000 KM of NH- 48

*Excluding Katni Bypass Length of ~20 km

Source: Information provided by the Management

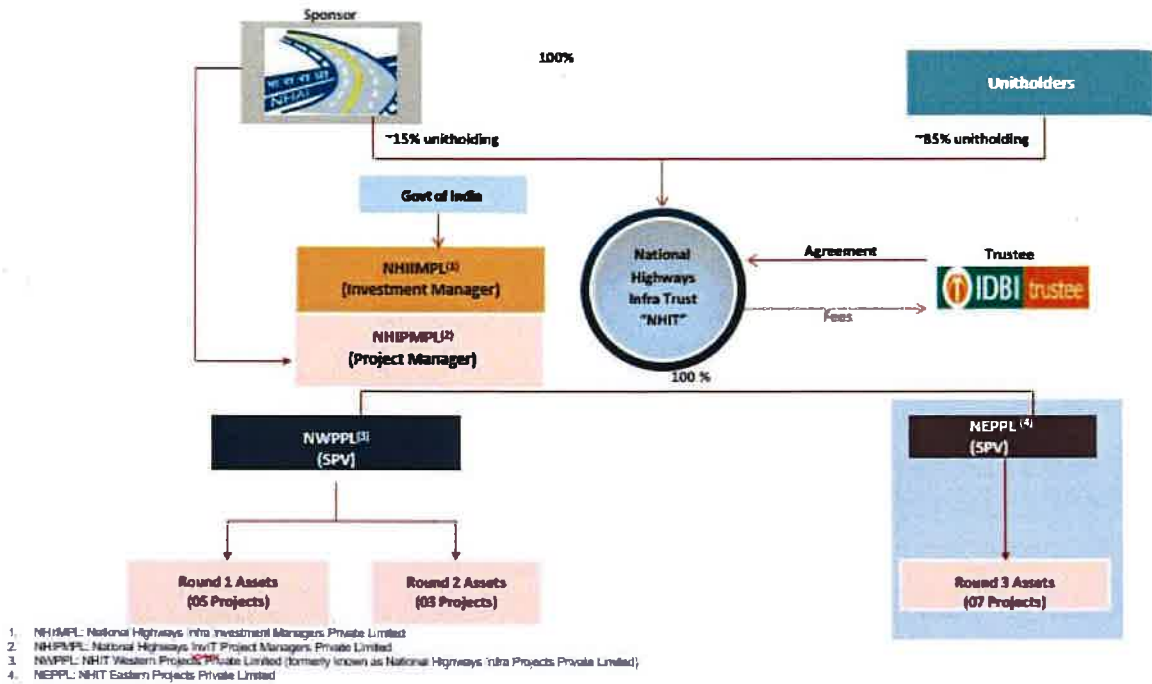


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National Highways Infra Trust Structure



*NHIPPL - National Highways Infra Projects Private Limited, NHIIMPL - National Highways Infra Investment Managers Private Limited, NHPMPL – National Highways InvIT Project Managers Private Limited

Note: - National Highways Infra Trust Structure as on 31st March 2024.

Source: Information provided by the Management



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Valuation Analysis

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

The Investment Manager has appointed independent consultants to carry out Traffic study for estimation of toll revenue and Technical Due Diligence study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the Specified Projects of the Specified SPVs over their respective concession periods. We have relied upon the Traffic Study Reports and Technical Due Diligence Reports provided by independent consultants on the Specified Projects of the Specified SPVs for the Enterprise Valuation of the Specified SPVs .

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 the 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 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.

We understand from the Management that capital expenditure of ~INR 1,068.8 crore to be incurred during FY2025 and FY2026 for NHIPPL Projects and capital expenditure of ~INR 342 Crore to be incurred during FY2026 and FY2027 for NWPPL Projects shall be borne by the respective SPVs.



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Further, the Management represented that:

- There are no ongoing material litigations including tax disputes and claims in relation to the Specified SPVs as of 31st March 2024.
- In respect of additional stamp duty demand notice by the Government of Karnataka for the Belgaum Kagal project for an amount of INR 69.91 Cr, the Management does not expect any financial impact on NHIPPL since NHIPPL has a confirmation from NHA as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of the Concession Agreement.

The Enterprise Valuation of the Specified SPVs as of 31st March 2024 has been carried out considering *inter-alia* Traffic Study Reports and Technical Due Diligence Reports of independent consultants, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The Valuation summary of the Specified SPVs as of 31st March 2024 is as follows:

SPV	WACC	Enterprise Value (INR Cr)	Equity Value (INR Cr.)
National Highways Infra Projects Private Limited (NHIPPL)	10.50%	12,202.0	2,405.6
NHIT Western Projects Private Limited (NWPPL)	10.40%	15,512.2	2,192.4

Particulars	In INR cr.	
	NHIPPL	NWPPL
Enterprise Value	12,202.0	15,512.2
Less: Debt	(9,945.3)	(13,327.5)
Less: Debt like items	(0.1)	-
Add: Cash and cash equivalent	149.1*	7.7
Equity Value	2,405.6	2,192.4

* Cash and cash equivalent as at 31st March 2024 excludes fixed deposits aggregating ~INR 5.1 Cr which was earmarked by the Bank of Maharashtra ("BoM") for issue of Performance Guarantee to NHA. Management represented that this FD is expected to be released once non-fund limit by BoM is sanctioned. Considering the aforementioned, working capital as at 31st March 2024 includes the aforementioned FD and the same is projected to be released in the subsequent period.



2. Engagement Overview

- National Highway Authority of India was set up by an act of the Indian Parliament, NHA Act, 1988. NHA was set up with the primary objective of facilitating development, maintenance, and management of national highways in India. NHA has been entrusted with National Highways Development Project, along with other minor projects.
- National Highways Infra Projects Private Limited and NHIT Western Projects Private Limited are wholly owned subsidiaries of National Highways Infra Trust and have been incorporated as special purpose vehicles to operate and maintain the road projects.
- NHIPPL and NWPPL have separately entered into concession agreements with National Highway Authority of India to operate, maintain and transfer 8 and 7 Toll Road projects, respectively, under the Toll, Operate and Transfer model.
- National Highways Infra Projects Private Limited entered into concession agreements with NHA in March 2021 for the following five projects (collectively referred to as "Round 1" assets):
 1. Palanpur (Gujarat) to Abu Road (Rajasthan)
 2. Abu Road (Rajasthan) to Swaroopganj (Rajasthan)
 3. Kothakota Bypass (Telangana) to Kurnool (Andhra Pradesh)
 4. Belgaum (Karnataka) to Kagal (Karnataka)
 5. Chittorgarh (Rajasthan) to Kota (Rajasthan)

Subsequently, NHIPPL entered into concession agreements with NHA in October 2022 for the following additional three projects (collectively referred to as "Round 2" assets):

1. Agra Bypass (Uttar Pradesh)
2. Shivpuri (Madhya Pradesh) to Jhansi (Uttar Pradesh)
3. Borkhedi – Wadner – Deodhari – Kelapur (Maharashtra/Telangana Border)

Round 1 assets and Round 2 assets are together referred to as NHIPPL Projects.

- NHIT Western Projects Private Limited entered into concession agreements with NHA in March 2024 for the following Seven projects (together referred to as "Round 3" assets/ "NWPPL Projects"):
 1. Assam Package (AS- Patgaon & Dahalapara)
 2. Orai-Bara
 3. Assam Galia
 4. Chichra-Kharagpur
 5. Rewa-Katni-Jabalpur-Lakhnadon
 6. Lakhnadon- Khawasa
 7. Hubballi- Haveri-Chitradurga



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- National Highways Infra Trust is registered with the Securities and Exchange Board of India as an infrastructure investment trust under the SEBI InvIT Regulations. National Highway Authority of India is acting as Sponsor to the Trust, NHIIMPL is acting as Investment Manager to the Trust and IDBI Trusteeship Services Limited is acting as the Trustee to the Trust.
- A full valuation of the Specified SPVs has to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations. The Trust intends to undertake the fair valuation of the Specified SPVs encompassing the Specified Projects, as on 31st March 2024 (“Valuation Date”) as per the SEBI InvIT Regulations.
- In this regard, RBSA Valuation Advisors LLP has been appointed by the Investment Manager, as an independent valuer, as per Regulation 2(zzf) of the SEBI InvIT Regulations, for the purpose of carrying out the Enterprise Valuation of the Specified SPVs.
- RBSA Valuation Advisors LLP is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- We declare that:
 - i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis; and
 - iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.
- The Valuation Date considered for the Enterprise and Equity Valuation of the Specified SPVs is 31st March 2024. Valuation analysis and results are specific to the Valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.
- We have carried out additional scope of work as per schedule V of SEBI InvIT Regulations (Refer Annexure 2B for further details).
- This Report covers the disclosures required as per the SEBI InvIT Regulations and the Valuation of the Specified SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



3. Assumptions and Limiting Conditions

- 3.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Study Reports and Technical Due Diligence Reports for the Specified Projects by independent consultants, iv) Provisional financial statements of the Specified SPVs for the period ended 31 March 2024 and (iv) Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 26th May 2024.
- 3.2. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the 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 the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 3.3. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range, considering the purpose and requirement of this engagement, we have provided a single value. While we have provided our opinion on the fair value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- 3.4. A valuation of this nature is necessarily based on stock market, financial, economic and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 3.5. In the course of valuation, we were provided with both written and verbal information as mentioned in the Section 4. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.



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- 3.6. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- 3.7. Our valuation is primarily from a business perspective and does not take into account various legal and other corporate structures beyond the limited information provided to us by the Investment Manager. The value conclusion is not intended to represent the value at any time other than the Valuation Date that is specifically stated in the Report.
- 3.8. We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.
- 3.9. The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering *inter-alia* their own assessment of the Transaction and inputs from other advisors.
- 3.10. This Report has been prepared for the sole use by the Investment Manager / Trust / Sponsor/ the Specified SPVs in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations.- We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.



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- 3.11. The Report assumes that the Specified SPVs comply 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.
- 3.12. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 3.13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- 3.14. In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 3.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 3.16. We are not advisors with respect to legal tax and regulatory matters for the Specified SPVs. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.17. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 3.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified SPVs economic environment and future performance and therefore, the fair value of their businesses.



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- 3.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs and the fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 3.20. We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Specified SPVs, 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 Investment Manager had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Investment Manager and no communication by RBSA should be treated as an invitation or inducement to engage the Investment Manager to act upon the Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
- It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.



4. Sources of Information

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

- Concession Agreements for the Specified Projects entered into between the Specified SPVs and NHAI;
- Reports of independent consultants appointed by the Investment Manager for Traffic study and estimation of toll revenue for the duration of the concession period for each of the Specified Projects of the Specified SPVs (together referred to as the “Traffic Study Reports”);
- Reports of independent consultants appointed by the Investment Manager for Technical Due Diligence study to estimate the operating and maintenance expenses and major maintenance expenses for the duration of the concession period for each of the Specified Projects of the Specified SPVs (together referred to as the “Technical Due Diligence Reports”);
- Provisional Financial statements of the Specified SPVs for the period ended 31st March 2024;
- Projected financial statements of the Specified SPVs from 1st April 2024 till the end of the concession period of the Specified Projects of the Specified SPVs, which the Management expects to be their best estimate of the expected performance of the Specified SPVs encompassing the Specified Projects (“Management Projections”);
- Discussions with the Management to inter-alia understand the historical and expected future performance of the Specified SPVs and the Specified Projects, key value drivers and other factors affecting the business of the Specified SPVs;
- Management representation letter with respect to mandatory disclosures required by SEBI; and
- Capital IQ’s database of publicly traded companies.

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



5. Procedures

We have carried out the Enterprise and Equity 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:

- Considered the key terms of Concession Agreements;
- Analysis of the Management Projections;
- Considered the Traffic Study Reports and Technical Due Diligence Reports;
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the financial performance (Profit & Loss Statement) of the Specified SPVs for the period 1st April 2023 to 31st March 2024;
- Analysis of the financial position (balance sheet) of the Specified SPVs as of 31st March 2024;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value and Equity Value of the Specified SPVs.



6. Industry Overview

Road Infrastructure in India

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

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

Source: IBEF December 2023 Report

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

Expansion of roadways

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



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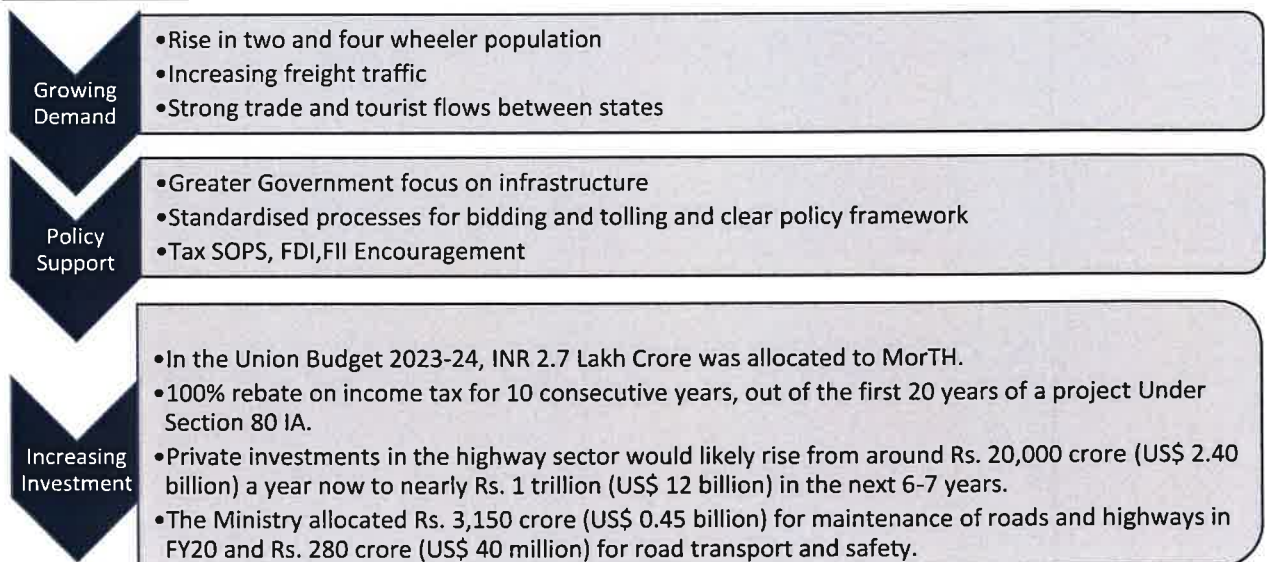
Highway Construction in India (Kms)



* Till October 2023

Source: IBEF December 2023 Report

Growth Drivers



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

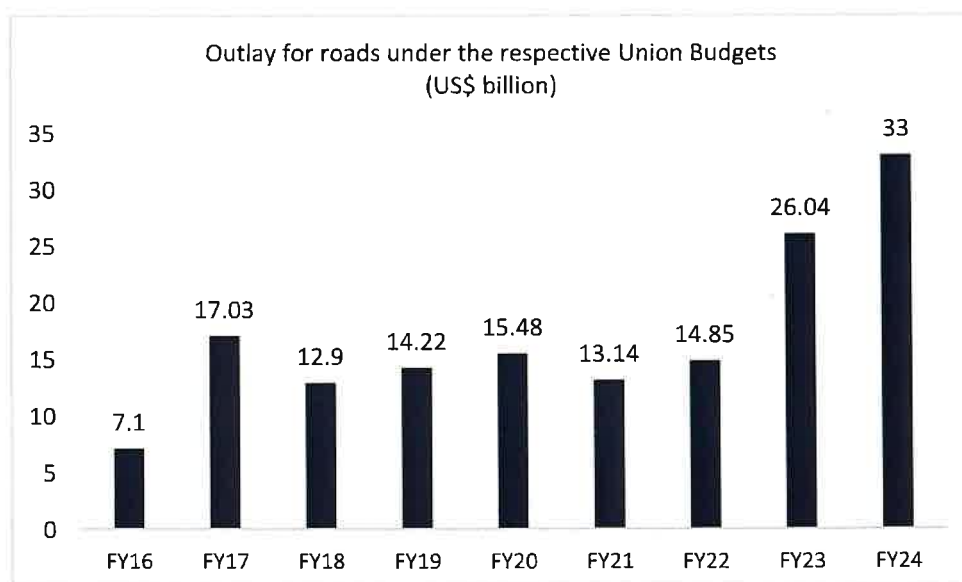


Growth prospects

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

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

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

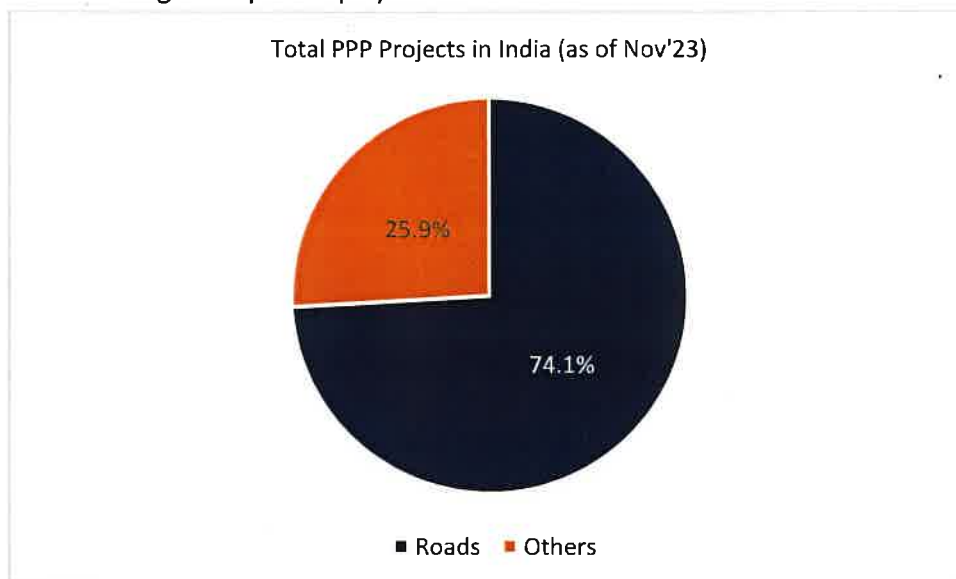


Source: IBEF Road Report December 2023



Private Sector Participation: -

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



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

Government initiatives: -

1. National Infrastructure Pipeline (NIP)

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



2. Bharatmala Pariyojana (BMP) – Phase I

- Bharatmala Pariyojana is a program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways.
- A total of around 24,800 kms are being considered in Phase I. In addition, Phase I also includes 10,000 kms of balance road works under NHDP. Estimated outlay for Phase I is ~ INR 5.35 lakh Crores spread over 5 years.
- Summary of Phase 1 Components and approved outlay of for the same are as follows: -

Sr. No.	Components	Length (Km)	Outlay (INR crore)
1	Economic corridors development	9,000	120,000
2	Inter- corridors & feeder roads	6,000	80,000
3	National Corridors Efficiency Improvement	5,000	100,000
4	Border and International Connectivity	2,000	25,000
5	Coastal and port connectivity roads	2,000	20,000
6	Expressways	800	40,000
Total		24,800	385,000
7	Balance Road works under NHDP	10,000	1,50,000
Total		34,800	5,35,000

Source: MORTH Website

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

3. Gati Shakti – National Master Plan

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

4. Rural Development

Under the Interim Union Budget 2024-25, the Government of India has allocated INR 19,000 crores for Pradhan Mantri Gram Sadak Yojana (PMGSY). Over 7 lakh kilometers of roads have been constructed under the first and second phases of the scheme, which is currently in its third phase.



7. Valuation Approach and Methodology

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

Basis and Methodology of Valuation

- Basis of Valuation**

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

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

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

- Valuation Date**

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

The Valuation Date considered for the fair enterprise valuation of the Specified SPVs is 31st March 2024. The attached Report is drawn up with reference to accounting and financial information as on 31st March 2024.

- Premise of Value**

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

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



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Approach & Method	Applied/Not Applied	Description	Rationale
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, 	<ul style="list-style-type: none"> ▪ The Specified Projects of 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



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Approach & Method	Applied/Not Applied	Description	Rationale
		<p>the companies selected as comparable companies should be engaged in the same or a similar line 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>respective concession agreements, residual tenor, project-specific 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. In such a scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. The valuation of the Specified SPVs is carried out on a 'going concern value' premise. 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.



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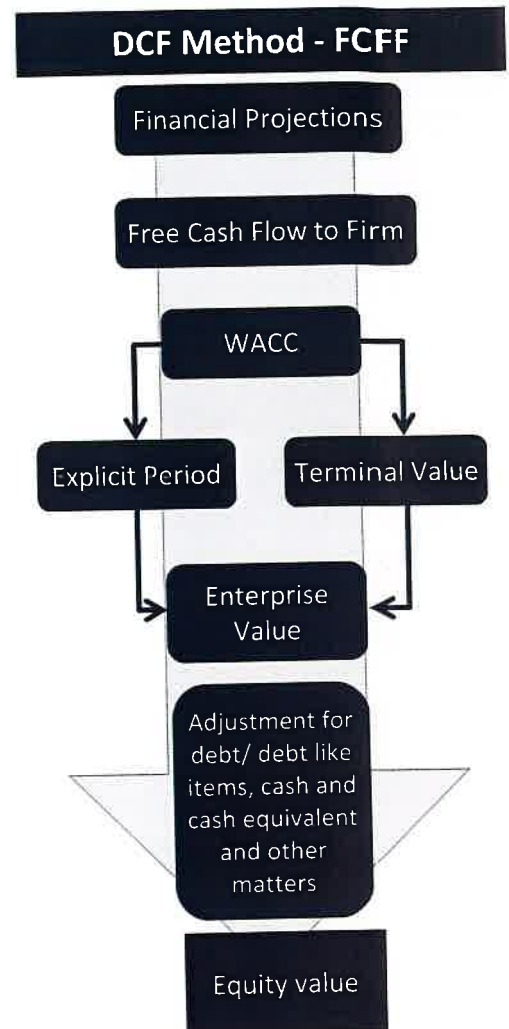


Income Approach

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 SPVs 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 Projects of the Specified SPVs is appended as per **Appendix 1**.



8. Valuation of the Specified SPVs

8.1. Key underlying assumptions as provided by the Management are as follows:

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

- **Operating Revenue:** Operating revenue for the Specified Projects for their respective concession period (the “Projected Period”) have been estimated by the Management considering the traffic projections from Traffic Study Reports of independent traffic consultants appointed by NHIIMPL and toll rates basis NHAI regulations.
- **Operational and Maintenance Expenses (Routine maintenance):** O&M expenses for the Projected Period have been estimated by the Management considering the Technical Due Diligence Reports of independent technical consultants appointed by NHIIMPL.
- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenses for the Projected Period have been estimated by the Management considering the Technical Due Diligence Reports of independent technical consultants appointed by NHIIMPL.
- **Project Management (PM) Expenses:** PM expenses are being paid to the Project Manager for management of all the toll road projects. These expenses have been estimated by the Management considering the PM agreement with the Project Manager.
- **Insurance Expenses:** Insurance expenses for the Projected Period have been estimated by the Management considering the Technical Due Diligence Reports of independent technical consultants appointed by NHIIMPL.



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- **SPV Costs:** The Management has estimated the base year cost for each project and annual escalation thereafter:

NHIPPL Projects	Annualized Base Year Cost (INR Crore)	Annual Escalation (%)
Abu Road to Swaroopganj	6.09	7.5%
Chittorgarh to Kota	6.09	7.5%
Palanpur to Abu Road	6.09	7.5%
Kothakota Bypass to Kurnool	6.09	7.5%
Belgaum to Kagal	6.09	7.5%
Agra Bypass	4.64	7.5%
Shivpuri Jhansi	5.13	7.5%
Borkhedi – Wadner – Deodhari – Kelapur	8.28	7.5%

NWPPL Projects	Annualized Base Year Cost (INR Crore)	Annual Escalation (%)
Assam Package (AS- Patgaon & Dahalapara)	6.76	7.5%
Orai-Bara	3.45	7.5%
Assam Galia	3.18	7.5%
Chichra-Kharagpur	3.40	7.5%
Rewa-Katni-Jabalpur-Lakhnadon	14.21	7.5%
Lakhnadon- Khawasa	6.73	7.5%
Hubbali- Haveri-Chitradurga	10.47	7.5%

- **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 SPV and the corporate income tax rate of 25.17%.



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- **Capital Expenditure:** Capital expenditure aggregating ~INR 1,068.8 crore is projected to be incurred by NHIPPL during FY2025 and FY2026 for the Specified Projects and Capital expenditure aggregating ~INR 342 crore is projected to be incurred by NWPPL during FY2026 and FY2027 for the Specified Projects considering *inter-alia* Technical Due Diligence Reports of independent technical consultants appointed by NHIIMPL, actual contracts awarded so far, actual bids and Management's estimate.
- **Working Capital:** Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated basis the net working capital position as of 31st March 2024 as a percentage of revenue which was around 0.01%.
- **Investment Management ("IM") Expenses:** The Trust and Investment Manager has entered into Investment Management Agreement ("IM Agreement") in terms of SEBI InvIT Regulations. IM Expenses has been projected considering inter-alia terms of the IM Agreement and Management's estimate.



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8.2. NHIPPL Projects

8.2.1. Palanpur (Gujarat) to Abu Road (Rajasthan)

8.2.1.1. Project Overview

Parameters	Details
Project Name	NH27 (NH14) Palanpur/Khemana – Abu Road (Stretch 3)
Length of the project	45.00 kms
Toll Plaza Location	Khemana
Concession Start Date	16 th December 2021
Concession End Date	15 th December 2051

Source: Information provided by the Management

8.2.1.2. Additional Procedures to be complied with in accordance with InvIT regulations.

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (16th December 2021) until the Valuation Date.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Major Maintenance Expenses	-	-	-	98.04	1.73	6.02

Particulars for the year/ period ended	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Major Maintenance Expenses	-	-	-	-	-	4.41	-

Particulars for the year/ period ended	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
Major Maintenance Expenses	-	-	147.97	-	14.09	2.8	-

Particulars for the year/ period ended	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052
Major Maintenance Expenses	-	182.15	-	-	-	25.72	-	225.73

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical Inspection
We carried out the physical inspection of PLN-ABU on 26th April 2024. We observed during the physical inspection that the Toll was being collected at Khemana toll plaza. Please refer to Appendix 5 for the latest pictures of the project.



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8.2.2. Abu Road (Rajasthan) to Swaroopganj (Rajasthan)

8.2.2.1. Project Overview

Parameters	Details
Project Name	NH27 (NH14) Aburoad - Swaroopganj (Stretch 1)
Length of the project	31.00 kms
Toll Plaza Location	Undavariya
Concession Start Date	16 th December 2021
Concession End Date	15 th December 2051

Source: Information provided by the Management

8.2.2.2. Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3.

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (16th December 2021) until the Valuation Date.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030			
Major Maintenance Expenses	-	-	-	57.49	1.73	4.14			

Particulars for the year/ period ended	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037		
Major Maintenance Expenses	-	-	-	-	-	4.41	-		

Particulars for the year/ period ended	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044		
Major Maintenance Expenses	-	-	89.96	-	9.71	2.80	-		

Particulars for the year/ period ended	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052
Major Maintenance Expenses	-	140.64	-	-	-	18.28	-	136.99

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical inspection

We carried out the physical inspection of ABU-SWA on 26th April 2024. We observed during the physical inspection that the Toll was being collected at Undavariya toll plaza. Please refer to Appendix 6 for the latest pictures of the project



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8.2.3. Kothakota Bypass (Telangana) to Kurnool (Andhra Pradesh)

8.2.3.1. Project Overview

Parameters	Details
Project Name	NH44 (NH7) Stretch of Kothakota Bypass – Kurnool Highway (Stretch 4)
Length of the project	74.622 kms
Toll Plaza Location	Pullur
Concession Start Date	16 th December 2021
Concession End Date	15 th December 2051

Source: Information provided by the Management

8.2.3.2. Additional Procedures to be complied with in accordance with InvIT regulations

A. List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3.

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “Governmental Licenses”) shall be obtained as per individual project requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (16th December 2021) until the Valuation Date

Forecasted Major Maintenance Expenses (INR Cr):

Particulars	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Major Maintenance Expenses	-	-	-	-	4.31	-

Particulars	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Major Maintenance Expenses	-	-	-	296.49	-	1.71	6.43

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
Major Maintenance Expenses	-	23.12	365.83	6.51	2.10	-	-

Particulars	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052
Major Maintenance Expenses	454.20	-	62.53	4.14	-	434.80	32.71	-

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical inspection
We carried out the physical inspection of KOT-KUR on 25 April 2024. We observed during the physical inspection that the Toll was being collected at Pullur toll plaza. Please refer to Appendix 7-for the latest pictures of the project.



8.2.4. Belgaum (Karnataka) to Kagal (Karnataka)

8.2.4.1. Project Overview

Parameters	Details
Project Name	NH48 (Old NH4) Stretch of Belgaum – Maharashtra / Karnataka Border (Kagal) Highway (Stretch 5)
Length of the project	77.705 kms
Toll Plaza Location	Hattargi and Kognoli
Concession Start Date	16 th December 2021
Concession End Date	15 th December 2051

Source: Information provided by the Management

8.2.4.2. Additional Procedures to be complied with in accordance with InvIT regulations

- A. List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3
- B. List of up to date/ overdue periodic clearances:
As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “Governmental Licenses”) shall be obtained as per individual project requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (16th December 2021) until the Valuation Date

Forecasted Major Maintenance Expenses (INR Cr):

Particulars	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Major Maintenance Expenses	-	-	-	-	3.48	-

Particulars	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Major Maintenance Expenses	-	-	-	-	173.65	32.37	-

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
Major Maintenance Expenses	4.10	-	-	234.38	-	52.02	5.04

Particulars	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052
Major Maintenance Expenses	-	-	287.40	-	-	90.48	149.70	-

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
In respect of additional stamp duty demand notice by the Government of Karnataka for the Belgaum Kagal project for an amount of INR 69.91 Cr, the Management does not expect any financial impact on NHIPPL since NHIPPL has a confirmation from NHA as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.



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G. Physical inspection

We carried out the physical inspection of BEL-KAG on 30 April 2024. We observed during the physical inspection that the Toll was being collected at Hattargi and Kognoli toll plazas. Please refer to Appendix 8 for the latest pictures of the project.



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8.2.5. Chittorgarh (Rajasthan) to Kota (Rajasthan)

8.2.5.1. Project Overview

Parameters	Details
Project Name	NH27 (NH76) Chittorgarh – Kota & Chittorgarh Bypass (Stretch 2)
Length of the project	160.500 kms
Toll Plaza Location	Bassi, Aroli and Dhaneshwar
Concession Start Date	16 th December 2021
Concession End Date	15 th December 2051

Source: Information provided by the Management

8.2.5.2. Additional Procedures to be complied with in accordance with InvIT regulations

- A. List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3.
- B. List of up to date/ overdue periodic clearances:
As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (16th December 2021) until the Valuation Date

Forecasted Major Maintenance Expenses (INR Cr):

Particulars	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Major Maintenance Expenses	-	-	-	73.69	23.33	-

Particulars	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Major Maintenance Expenses	-	-	-	103.31	-	48.98	-

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
Major Maintenance Expenses	-	-	114.55	-	-	67.08	-

Particulars	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052
Major Maintenance Expenses	-	120.50	-	-	-	-	-	-

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical inspection
We carried out the physical inspection of CHT-KOT on 24 April 2024. We observed during the physical inspection that the Toll was being collected at Bassi, Aroli and Dhaneshwar toll plazas. Please refer to Appendix 9 for the latest pictures of the project.



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8.2.6. Agra Bypass (Uttar Pradesh)

8.2.6.1. Project Overview

Parameters	Details
Project Name	NH-2 – NH-3 Agra Bypass (Uttar Pradesh)
Length of the project	32.80 kms
Toll Plaza Location	Raibha
Concession Start Date	29 th October 2022
Concession End Date	28 th October 2042

Source: Information provided by the Management

8.2.6.2. Additional Procedures to be complied with in accordance with InvIT regulations

- A. List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3
- B. List of up to date/ overdue periodic clearances:
As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (29th October 2022) until the Valuation Date

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	51.74	1.49

Particulars for the year/ period ended	31 Mar-31	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	7.32	-	-	-	-	-	3.80

Particulars for the year/ period ended	31 Mar-38	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	30-Sep-42
No of Months	12	12	12	12	12	6
Major Maintenance Expenses	-	-	91.39	16.00	-	-

Source: Information provided by the Management

D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, there are no litigations pending against the project as at the Valuation Date.

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date.

F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards would be adequately covered by insurance.

G. Physical inspection
We carried out the physical inspection of Agra Bypass on 08th May 2024. We observed during the physical inspection that the Toll was being collected at Raibha toll plaza. Please refer to Appendix 10 for the latest pictures of the project.



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8.2.7. Shivpuri (Madhya Pradesh) to Jhansi (Uttar Pradesh)

8.2.7.1. Project Overview

Parameters	Details
Project Name	NH27 Shivpuri (Madhya Pradesh) to Jhansi (Uttar Pradesh)
Length of the project	75.30 kms
Toll Plaza Location	Raksha
Concession Start Date	29 th October 2022
Concession End Date	28 th October 2042

Source: Management information

8.2.7.2. Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (29th October 2022) until the Valuation Date

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	90.22	1.49

Particulars for the year/ period ended	31 Mar-31	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	10.22	-	-	-	123.47	-	3.8

Particulars for the year/ period ended	31 Mar-38	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	30-Sep-42
No of Months	12	12	12	12	12	6
Major Maintenance Expenses	-	20.85	-	126.95	-	-

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, there are no litigations pending against the project as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards would be adequately covered by insurance.
- G. Physical inspection
We carried out the physical inspection of Shivpuri Highway on 29 April 2024. We observed during the physical inspection that the Toll was being collected at Raksha toll plaza. Please refer to Appendix 11 for the latest pictures of the project.



8.2.8. Borkhedi – Wadner – Deodhari – Kelapur (Maharashtra/Telangana Border)

8.2.8.1. Project Overview

Parameters	Details
Project Name	NH44 Borkhedi – Wadner – Deodhari - Kelapur (Maharashtra)
Length of the project	138.15 kms
Toll Plaza Location	Daroda and Kelapur
Concession Start Date	29 th October 2022
Concession End Date	28 th October 2042

Source: Management information

8.2.8.2. Additional Procedures to be complied with in accordance with InvIT regulations

- A. List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3
- B. List of up to date/ overdue periodic clearances:
As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NHIPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NHIPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date (29th October 2022) until the Valuation Date

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	0.01	31.65	-	14.38	232.71

Particulars for the year/ period ended	31 Mar-31	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	-	0.56	5.10	-	25.59	280.60	42.20

Particulars for the year/ period ended	31 Mar-38	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	30-Sep-42
No of Months	12	12	12	12	12	6
Major Maintenance Expenses	-	6.98	-	331.45	59.17	-

Source: Information provided by the Management

D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, there are no litigations pending against the project as at the Valuation Date.

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date.

F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards would be adequately covered by insurance.

G. Physical inspection
We carried out the physical inspection of Borkhedi – Wadner – Deodhari – Kelapur on 16th May 2024. We observed during the physical inspection that the Toll was being collected at Bassi, Aroli and Dhaneshwar toll plazas. Please refer to Appendix 12 for the latest pictures of the project.



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8.3. NWPPL Projects

8.3.1. Assam Package (Dahalapara and Patgaon)

8.3.1.1 Project Overview

Parameters	Details
Project Name	NH-27 Assam Package
Length of the project	114.17 kms
Toll Plaza Location	Dahalapara and Patgaon
Concession Start Date	1 st April 2024
Concession End Date	31 st March 2044

Source: Information provided by the Management

8.3.1.2 Additional Procedures to be complied with in accordance with InvIT regulations.

- A. List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3
- B. List of up to date/ overdue periodic clearances:

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual requirement. NWPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental authority to own, lease, license, operate and use its properties and assets and to conduct the business by NWPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date is 1st April 2024.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31 Mar-31
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	0.00	0.00	218.95	3.32

Particulars for the year/ period ended	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37	31 Mar-38
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	0.00	163.69	0.00	8.45

Particulars for the year/ period ended	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	31-Mar-43	31-Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	211.59	0.00	0.00

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical Inspection
We carried out the physical inspection of AS- Patgaon & Dahalapara on 2nd May 2024. We observed during the physical inspection that the Toll was being collected at Dahalapara and Patgaon toll plaza. Please refer to Appendix 13 for the latest pictures of the project.



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8.3.2. Orai-Bara (Uttar Pradesh)

8.3.2.1 Project Overview

Parameters	Details
Project Name	NH-27 Orai-Bara (Uttar Pradesh)
Length of the project	62.9 kms
Toll Plaza Location	Usaka
Concession Start Date	1 st April 2024
Concession End Date	31 st March 2044

Source: Information provided by the Management

8.3.2.2 Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3.

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NWPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NWPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date is 1st April 2024.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31 Mar-31
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	100.13	0.00	0.00	2.08

Particulars for the year/ period ended	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37	31 Mar-38
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	101.19	0.00	0.00	0.00	0.00	5.28

Source: Information provided by the Management

Particulars for the year/ period ended	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	31-Mar-43	31-Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	0.00	144.30	0.00	0.00	0.00	0.00

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

As represented by the Management, there are no litigations pending as at the Valuation Date.

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

As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.

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

As represented by the Management, any natural or induced hazards is adequately covered by insurance.

G. Physical inspection

We carried out the physical inspection of OB on 1st May 2024. We observed during the physical inspection that the Toll was being collected at Usaka toll plaza. Please refer to Appendix 14 for the latest pictures of the project.



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8.3.3. Assam (Galia)

8.3.3.1 Project Overview

Parameters	Details
Project Name	NH-27 Galia (Assam)
Length of the project	27.0 kms
Toll Plaza Location	Galia
Concession Start Date	1 st April 2024
Concession End Date	31 st March 2044

Source: Information provided by the Management

8.3.3.2 Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3.

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NWPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NWPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date is 1st April 2024.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31 Mar-31
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Particulars for the year/ period ended	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37	31 Mar-38
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	69.52	0.00	0.00	0.00	0.00	0.00	64.80

Particulars for the year/ period ended	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	31-Mar-43	31 Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	14.24	0.00	0.00	0.00	0.00	67.64

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical inspection
We carried out the physical inspection of Galia on 2nd May 2024. We observed during the physical inspection that the Toll was being collected at Galia toll plaza. Please refer to Appendix 15-for the latest pictures of the project.



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8.3.4. Chichra-Kharagpur (West Bengal)

8.3.4.1 Project Overview

Parameters	Details
Project Name	NH-49 Chichra-Kharagpur (West Bengal)
Length of the project	56.120 kms
Toll Plaza Location	Balibhasha
Concession Start Date	1 st April 2024
Concession End Date	31 st March 2044

Source: Information provided by the Management

8.3.4.2 Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NWPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NWPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date is 1st April 2024.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31 Mar-31
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	2.22	0.82	0.00	54.16	1.65

Particulars for the year/ period ended	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37	31 Mar-38
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	4.16	0.00	0.00	0.00	0.00	4.21

Particulars for the year/ period ended	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	31-Mar-43	31 Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	93.95	0.00	1.81

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical inspection
We carried out the physical inspection of ChK on 1st May 2024. We observed during the physical inspection that the Toll was being collected at Balibhasha toll plaza. Please refer to Appendix 16 for the latest pictures of the project.



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8.3.5. Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh)

8.3.5.1 Project Overview

Parameters	Details
Project Name	NH-30 and NH-34 Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh)
Length of the project	287 kms (Excluding Katni Bypass Length of ~20 km)
Toll Plaza Location	Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar
Concession Start Date	1 st April 2024
Concession End Date	31 st March 2044

Source: Information provided by the Management

8.3.5.2 Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3.

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NWPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NWPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date is 1st April 2024.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31 Mar-31
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	12.84	4.46	0.00	265.60	6.64

Particulars for the year/ period ended	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37	31 Mar-38
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	22.70	0.00	0.00	515.22	0.00	23.19

Particulars for the year/ period ended	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	31-Mar-43	31-Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	23.18	0.00	0.00	407.04	9.76	0.00

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, there are no litigations pending as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges for this project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards is adequately covered by insurance.
- G. Physical inspection
We carried out the physical inspection of RKJL on 17th May 2024. We observed during the physical inspection that the Toll was being collected at Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar toll plazas. Please refer to Appendix 17 for the latest pictures of the project.



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8.3.6. Lakhandon Khwasa (Madhya Pradesh)

8.3.6.1 Project Overview

Parameters	Details
Project Name	NH-44 Lakhnadon- Khawasa (Madhya Pradesh)
Length of the project	107.0 kms
Toll Plaza Location	Madai and Khawasa
Concession Start Date	1 st April 2024
Concession End Date	31 st March 2044

Source: Information provided by the Management

8.3.6.2 Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NWPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NWPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date is 1st April 2024.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31 Mar-31
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	36.71	0.00	137.38	0.00	19.43	26.66

Particulars for the year/ period ended	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37	31 Mar-38
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	26.37	144.50	0.00	45.76	29.75	42.76

Particulars for the year/ period ended	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	31-Mar-43	31-Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	0.00	5.35	13.68

Source: Information provided by the Management

D. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, there are no litigations pending against the project as at the Valuation Date.

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date.

F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards would be adequately covered by insurance.

G. Physical inspection
We carried out the physical inspection of LK on 17th May 2024. We observed during the physical inspection that the Toll was being collected at Madai and Khawasa toll plazas. Please refer to Appendix 18 for the latest pictures of the project.



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8.3.7. Hubli- Haveri Chitradurga (HHC) (Karnataka)

8.3.7.1 Project Overview

Parameters	Details
Project Name	NH-48 Hubballi- Haveri-Chitradurga (HHC) (Karnataka)
Length of the project	214 kms
Toll Plaza Location	Bankapur, Chalageri and Hebbalu
Concession Start Date	1 st April 2024
Concession End Date	31 st March 2044

Source: Management information

8.3.7.2 Additional Procedures to be complied with in accordance with InvIT regulations

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

As represented by the Management, the list of sanctions/ approvals obtained till 31st March 2024 is provided in Appendix 3

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. NWPPL would in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by NWPPL. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of Governmental Licenses is enclosed in Appendix 4.



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

Historical Major Maintenance Expenses (INR Cr): Nil since the implementation date is 1st April 2024.

Forecasted Major Maintenance Expenses (INR Cr):

Particulars for the year/ period ended	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	7.87	0.00	0.00	0.00

Particulars for the year/ period ended	31 Mar-32	31 Mar-33	31 Mar-34	31 Mar-35	31-Mar-36	31 Mar-37	31 Mar-38
No of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	0.00	0.00	0.00	20.02	155.81	379.47	24.75

Particulars for the year/ period ended	31 Mar-39	31 Mar-40	31 Mar-41	31 Mar-42	31-Mar-43	31-Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	100.12	0.00	0.00	12.73	252.43	628.98

Source: Information provided by the Management

- D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, there are no litigations pending against the project as at the Valuation Date.
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any
As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
As represented by the Management, any natural or induced hazards would be adequately covered by insurance.
- G. Physical inspection
We carried out the physical inspection of HHC on 29th April 2024 and 30th April 2024. We observed during the physical inspection that the Toll was being collected at Bankapur, Chalageri and Hebbalu toll plazas. Please refer to Appendix 19 for the latest pictures of the project.



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9. Valuation Conclusion

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

The Valuation summary of the Specified SPVs as of 31st March 2024 is as follows:

SPV	WACC	Enterprise Value (INR Cr)	Equity Value (INR Cr.)
National Highways Infra Projects Private Limited ("NHIPPL")	10.5%	12,202.0	2,405.6
NHIT Western Projects Private Limited ("NWPPL")	10.40%	15,512.2	2,192.4

Particulars	In INR cr.	
	NHIPPL	NWPPL
Enterprise Value	12,202.0	15,512.2
Less: Debt	(9,945.3)	(13,327.5)
Less: Debt like items	(0.1)	-
Add: Cash and cash equivalent	149.1*	7.7
Equity Value	2,405.6	2,192.4

* Cash and cash equivalent as at 31st March 2024 excludes fixed deposits aggregating ~INR 5.1 Cr which was earmarked by the Bank of Maharashtra ("BoM") for issue of Performance Guarantee to NHAI. Management represented that this FD is expected to be released once non-fund limit by BoM is sanctioned. Considering the aforementioned, working capital as at 31st March 2024 includes the aforementioned FD and the same is projected to be released in the subsequent period.



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Appendix 1 - WACC

Particulars	NHIPPL	NWPPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	Considering <i>inter-alia</i> typical funding pattern for road infrastructure projects and long-term debt-equity ratio and permissible leverage under the SEBI InvIT Regulations
Unlevered Beta – Industry	~ 0.43	~ 0.43	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. Unlevered beta has been estimated based on the 5-year monthly beta of select comparable companies.
Cost of Equity (Ke)			
Risk Free Rate (Rfr)	~6.97%	~6.97%	Based on 10-year zero coupon yield curve for Govt securities as at 31 st March 2024
Equity Market Risk Premium	~7.0%	~7.0%	Equity Market equity risk premium is estimated considering <i>inter-alia</i> historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Relevered Beta (Rounded)	~ 0.9	~ 0.9	Considering <i>inter-alia</i> 5-year monthly beta of comparable companies and debt-to-equity ratio
Additional Risk Premium	~1.0%	~1.0%	Considering <i>inter-alia</i> nature of revenue of the Specified Projects (toll collection), projected performance of the Specified SPVs, traffic risk, macro-economic additional uncertainties due to certain global events, partially offset by the operational nature of the Specified Projects.
Cost of Equity (Ke)	~14.27%	~14.27%	
Cost of Debt (Kd)			
Pre-Tax Cost of Debt (Kd)	~8.30%	~8.03%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31 st March 2024
Effective tax rate	~17.8%	~18.44%	Estimated considering <i>inter-alia</i> business losses and unabsorbed depreciation, tax depreciation/ amortization policy followed by the Specified SPVs and corporate income tax rate
Post-Tax Cost of Debt (Kd)	~ 6.82%	~ 6.55%	
WACC	10.55%	10.41%	
Rounded off WACC	10.50%	10.40%	



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Appendix 2A– Discounted Cash Flow (DCF)

Enterprise & Equity Valuation of NHIPPL as at 31 March 2024

Amount in INR Cr.

Financial Year	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Months	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Revenue	997.0	1,141.1	1,275.9	1,418.7	1,565.2	1,699.8	1,819.1	1,932.7
Operating EBITDA before MMR Provisions & CSR Expense	784.2	922.8	1,029.9	1,161.5	1,292.4	1,410.3	1,511.8	1,618.5
Less: IM Expenses	(10.8)	(11.9)	(13.0)	(14.3)	(15.8)	(17.4)	(19.1)	(21.0)
Less: Income Tax	25.17%	-	-	-	-	-	-	-
Less: CSR Expense	-	-	-	-	-	-	-	-
Less: MMR Expenses	-	(0.0)	(31.6)	(229.2)	(190.9)	(245.9)	(17.5)	(0.6)
Less: Capital Expenditure	(948.5)	(120.3)	-	-	-	-	-	-
(Increase)/Decrease in Working Capital	(44.7)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Free Cashflows to Firm	(219.7)	790.7	985.2	917.9	1,085.7	1,147.1	1,475.2	1,597.0
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50
Discount Factor	10.50%	0.95	0.86	0.78	0.70	0.64	0.58	0.52
Discounted Cash Flow	(209.0)	680.7	767.6	647.1	692.5	662.2	770.7	754.9

Mid Point Working	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Days	182.50	547.50	912.50	1,278.00	1,643.50	2,008.50	2,373.50	2,739.00	2,739.00
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	

Financial Year	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
Months	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Revenue	2,014.9	2,211.1	2,470.2	2,726.4	2,956.0	3,204.5	3,478.3	3,779.9	4,082.7	4,425.7
Operating EBITDA before MMR Provisions & CSR Expense	1,667.3	1,853.8	2,089.5	2,288.8	2,491.0	2,710.2	2,934.0	3,179.7	3,424.1	3,725.2
Less: IM Expenses	(23.1)	(25.4)	(28.0)	(30.7)	(33.8)	(37.2)	(40.9)	(45.0)	(49.5)	(54.5)
Less: Income Tax	25.17%	(49.6)	(413.5)	(456.5)	(590.7)	(661.6)	(707.7)	(579.5)	(665.0)	(899.3)
Less: CSR Expense	-	-	-	-	-	-	-	-	(3.5)	(8.8)
Less: MMR Expenses	(5.1)	(399.8)	(322.7)	(372.5)	(56.2)	(4.1)	(51.0)	(809.7)	(715.3)	(85.1)
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Working Capital	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Free Cashflows to Firm	1,639.1	1,379.0	1,325.3	1,429.1	1,810.2	2,007.3	2,134.4	1,745.5	1,990.7	2,677.6
Time to Midpoint	8.51	9.51	10.51	11.51	12.51	13.51	14.51	15.51	16.51	17.51
Discount Factor	10.50%	0.43	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19
Discounted Cash Flow	701.1	533.8	464.3	453.0	519.2	521.0	501.4	371.0	382.9	466.0

Mid Point Working	31-Mar-24	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42
Days	3,104.50	3,469.50	3,834.50	4,200.00	4,565.50	4,930.50	5,295.50	5,661.00	6,026.50	6,391.50	6,391.50
Time to Midpoint	8.51	9.51	10.51	11.51	12.51	13.51	14.51	15.51	16.51	17.51	

Financial Year	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052
Months	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	8.48
Revenue	4,057.3	3,315.4	3,570.2	3,847.9	4,153.3	4,481.3	4,818.2	5,192.9	5,578.1	4,271.8
Operating EBITDA before MMR Provisions & CSR Expense	3,422.3	2,800.7	3,022.9	3,265.6	3,533.6	3,821.6	4,115.8	4,444.8	4,781.0	3,669.1
Less: IM Expenses	(59.9)	(39.0)	(42.9)	(47.2)	(51.9)	(57.1)	(62.8)	(69.1)	(76.0)	(83.6)
Less: Income Tax	25.17%	(812.5)	(692.0)	(634.4)	(697.5)	(787.5)	(945.9)	(1,019.7)	(957.7)	(1,138.1)
Less: CSR Expense	(16.0)	(22.4)	(25.7)	(27.3)	(31.9)	(40.7)	(52.1)	(63.4)	(73.8)	(83.6)
Less: MMR Expenses	(124.7)	(5.0)	(454.2)	(443.3)	(349.9)	(4.1)	-	(569.3)	(182.4)	(362.7)
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Working Capital	0.0	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.6
Free Cashflows to Firm	2,409.2	2,042.4	1,865.6	2,050.4	2,312.4	2,773.7	2,981.1	2,785.2	3,310.7	2,328.8
Time to Midpoint	18.51	19.51	20.51	21.51	22.51	23.52	24.52	25.52	26.52	27.37
Discount Factor	10.50%	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Discounted Cash Flow	379.5	291.1	240.6	239.3	244.2	265.1	257.8	218.0	234.5	151.4

Mid Point Working	31-Mar-24	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	31-Mar-51	15-Dec-51
Days	6,756.50	7,122.00	7,487.50	7,852.50	8,217.50	8,583.00	8,948.50	9,313.50	9,678.50	9,990.50	9,990.50
Time to Midpoint	18.51	19.51	20.51	21.51	22.51	23.52	24.52	25.52	26.52	27.37	



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Particulars	Amount in INR Cr.
	Mar-24
Enterprise Value	12,202.0
Less: Debt	(9,945.3)
Less: Debt like items	(0.1)
Add: Cash and cash equivalent*	149.1
Equity Value	2,405.6

* Cash and cash equivalent as at 31st March 2024 excludes fixed deposits aggregating ~INR 5.1 Cr which was earmarked by the Bank of Maharashtra ("BoM") for issue of Performance Guarantee to NHAI. Management represented that this FD is expected to be released once non-fund limit by BoM is sanctioned. Considering the aforementioned, working capital as at 31st March 2024 includes the aforementioned FD and the same is projected to be released in the subsequent period.



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Enterprise & Equity Valuation of NWPPL as at 31 March 2024

Amount in INR Cr.

Financial Year Months	FY2025 12.00	FY2026 12.00	FY2027 12.00	FY2028 12.00	FY2029 12.00	FY2030 12.00	FY2031 12.00	FY2032 12.00
Revenue	1,342.4	1,587.0	1,733.4	1,873.4	2,023.5	2,198.9	2,312.0	2,477.5
EBITDA before MMR Provisions and CSR Expense	1,194.6	1,349.5	1,462.8	1,575.0	1,738.5	1,896.3	1,990.8	2,145.8
Less: CSR Expense	-	-	-	-	-	-	-	-
Less: IM Expenses	(10.23)	(11.26)	(12.38)	(13.62)	(14.98)	(16.48)	(18.13)	(19.94)
Less: Income Tax	-	-	-	-	-	-	-	-
Less: MM Expenses	-	(36.7)	(15.1)	(250.6)	-	(558.1)	(40.4)	(69.5)
Less: Capital Expenditure	-	(125.0)	(217.2)	-	-	-	-	-
Add/Less: Working Capital	6.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Free Cashflows	1,190.5	1,176.5	1,218.2	1,310.7	1,723.5	1,321.6	1,932.3	2,056.4
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50
Discount Rate	10.40%	0.95	0.86	0.78	0.71	0.64	0.58	0.53
Discounted Cash Flow	1,133.1	1,014.2	951.2	927.0	1,103.9	766.8	1,015.4	978.7

Mid Point Working	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Days	182.50	547.50	912.50	1,278.00	1,643.50	2,008.50	2,373.50	2,739.00
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50

Financial Year Months	FY2033 12.00	FY2034 12.00	FY2035 12.00	FY2036 12.00	FY2037 12.00	FY2038 12.00	FY2039 12.00	FY2040 12.00
Revenue	2,640.6	2,866.9	3,114.7	3,384.1	3,658.7	3,965.3	4,289.6	4,649.3
EBITDA before MMR Provisions and CSR Expense	2,288.4	2,502.9	2,727.8	2,958.9	3,145.8	3,408.5	3,719.7	4,043.6
Less: CSR Expense	-	-	-	-	-	-	(1.0)	(6.7)
Less: IM Expenses	(21.94)	(24.13)	(26.54)	(29.20)	(32.12)	(35.33)	(38.86)	(42.75)
Less: Income Tax	-	(399.7)	(617.1)	(472.4)	(648.2)	(780.9)	(873.5)	(956.9)
Less: MM Expenses	(154.4)	(144.5)	(20.0)	(880.5)	(409.2)	(173.4)	(137.6)	(144.3)
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/Less: Working Capital	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Free Cashflows	2,112.0	1,934.6	2,064.1	1,576.7	2,056.3	2,418.7	2,668.7	2,892.9
Time to Midpoint	8.51	9.51	10.51	11.51	12.51	13.51	14.51	15.51
Discount Rate	10.40%	0.43	0.39	0.35	0.32	0.29	0.26	0.24
Discounted Cash Flow	910.4	755.3	730.0	505.0	596.5	635.5	635.2	623.6

Mid Point Working	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40
Days	3,104.50	3,469.50	3,834.50	4,200.00	4,565.50	4,930.50	5,295.50	5,661.00
Time to Midpoint	8.51	9.51	10.51	11.51	12.51	13.51	14.51	15.51

Financial Year Months	FY2041 12.00	FY2042 12.00	FY2043 12.00	FY2044 12.00
Revenue	5,014.5	5,414.6	5,848.5	6,319.0
EBITDA before MMR Provisions and CSR Expense	4,368.9	4,728.1	5,118.3	5,542.2
Less: CSR Expense	(15.1)	(25.2)	(37.4)	(52.1)
Less: IM Expenses	(47.02)	(51.73)	(56.90)	(62.59)
Less: Income Tax	(1,077.4)	(986.7)	(1,200.7)	(1,195.5)
Less: MM Expenses	-	(725.3)	(267.5)	(712.1)
Less: Capital Expenditure	-	-	-	-
Add/Less: Working Capital	(0.0)	(0.0)	(0.1)	(0.1)
Free Cashflows	3,229.2	2,939.1	3,555.7	3,519.7
Time to Midpoint	16.51	17.51	18.51	19.51
Discount Rate	10.40%	0.20	0.18	0.16
Discounted Cash Flow	630.4	519.7	569.5	510.6

Mid Point Working	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
Days	6,026.50	6,391.50	6,756.50	7,122.00
Time to Midpoint	16.51	17.51	18.51	19.51



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Particulars	Amount in INR Cr. Mar-24
Enterprise Value	15,512.2
Less: Debt	(13,327.5)
Less: Debt like items	-
Add: Cash and cash equivalent	7.7
Equity Value	2,192.4



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Appendix 2B– Additional Disclosure for the Specified Projects

INR Cr

Particulars	Acquired from @	NHIPPL Interest in the Concession agreement	Acquisition Cost @@	Enterprise Valuation for Previous 3 Financial year ended			
				31 March 2024	31 March 2023	31 March 2022	
Abu Road – Swaroopganj	NHAI	100%	741.7	12,202.0 *	11,260.2 *	7,775.1*	
Chittorgarh – Kota & Chittorgarh Bypass	NHAI	100%	1,193.4				
Palanpur/ Khemana – Abu Road	NHAI	100%	1,146.5				
Kothakota Bypass - Kurnool Highway	NHAI	100%	1,940.1				
Maharashtra / Karnataka Border (Kagal) Highway	NHAI	100%	2,328.7				
Agra Bypass (Uttar Pradesh)	NHAI	100%	1,029.9				#
Shivpuri (Madhya Pradesh) to Jhansi (Uttar Pradesh)	NHAI	100%	453.9				#
Borkhedi – Wadner – Deodhari – Kelapur	NHAI	100%	1,365.8				#
Total			10,200.0	12,202.0 *	11,260.2 *	7,775.1 *	

@ Concession Agreement entered into with National Highway Authority of India, Sponsor of NHIT and a related party

@@ Base fee and premium. Excludes units of NHIT (10.05 lakh units at INR 101 per unit) aggregating ~INR 101 Cr issued to NHAI as consideration for Round 1 Assets, which were not apportioned to individual Projects. Acquisition cost of NHIPPL Projects (including units issued to NHAI) aggregated INR 10,301 Cr

Acquired subsequent to 31 March 2022

* Represents Enterprise value of NHIPPL. Since, NHIPPL Projects have been acquired by a single entity (NHIPPL), tax expense and IM fees are computed at NHIPPL level and, accordingly, separate valuation of NHIPPL Projects is not carried out at annual interval

Statements of Assets of NHIPPL as at 31 March 2024

Particulars	Amount (INR Cr)
Net Tangible Assets	2.4
Intangible Assets	10,886.7
Deferred Tax Assets	115.2
Non-Current Assets	5.9
Cash and Cash Equivalent	149.1
Current Assets	13.8
Total Assets	11,173.1

Source: Information provided by Management



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Particulars	Acquired from @	NWPPL Interest in the Concession agreement	Acquisition Cost @@ (INR Cr)	Enterprise Valuation for Previous 3 Financial year ended (INR Cr)		
				31 March 2024	31 March 2023	31 March 2022
Assam Package (AS-Patgaon & Dahalapara)	NHAI	100%	1,404.6	15,512.2 *	#	#
Orai-Bara	NHAI	100%	1,714.2			
Assam (Galia)	NHAI	100%	235.5			
Chichra-Kharagpur (ChK)	NHAI	100%	1,282.2			
Rewa-Katni-Jabalpur-Lakhnadon	NHAI	100%	3,533.0			
Lakhnadon- Khawasa (LK)	NHAI	100%	2,564.8			
Hubbali- Haveri-Chitradurga	NHAI	100%	4,965.5			
Total			15,699.9	15,512.2 *	NA	NA

@ Concession Agreement entered into with National Highway Authority of India, Sponsor of NHIT and a related party

@@ Base fee and premium

Not applicable, since NWPPL Projects were acquired after 31st March 2023

* Represents Enterprise value of NWPPL. Since, NWPPL Projects have been acquired by a single entity (NWPPL), tax expense and IM fees are computed at NWPPL level and, accordingly, separate valuation of NWPPL Projects is not carried out at annual internal

Statements of Assets of NWPPL as at 31 March 2024

Particulars	Amount (INR Cr)
Net Tangible Assets	0.0*
Intangible Assets	15,699.9
Deferred Tax Assets	-
Non-Current Assets	-
Cash and Cash Equivalent	7.7
Current Assets	11.4
Total Assets	15,719.0

*Less than INR 0.05 Cr

Source: Information provided by Management



Appendix 3 – List of one-time sanctions/approvals

Palanpur (Gujarat) to Abu Road (Rajasthan)

- Environmental clearance dated April 17, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI.

Abu Road (Rajasthan) to Swaroopganj (Rajasthan)

- Environmental clearance dated April 17, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI.

Kothakota Bypass (Telangana) to Kurnool (Andhra Pradesh)

- Environmental clearance dated May 19, 2006, issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Kothakota to Kurnool section for upgrading of existing two lane to four lane divided carriageway configuration of NH-7 from 135.469 km to 211.000 km undertaken by NHAI.

Belgaum (Karnataka) to Kagal (Karnataka)

- Environmental clearance dated May 14, 2002 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Belgaum Maharashtra Border for four laning and strengthening of NH-4 515 km to 592 km undertaken by NHAI.

Chittorgarh (Rajasthan) to Kota (Rajasthan)

- Environmental clearance dated February 2, 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Chittorgarh to Kota in Rajasthan section for upgrading of NH-76 of east west corridors undertaken by NHAI.

Agra Bypass (Uttar Pradesh)

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/approvals were required to be obtained since the implementation date until 31st March 2024. As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Shivpuri (Madhya Pradesh) to Jhansi (Uttar Pradesh)

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/approvals were required to be obtained since the implementation date until 31st March 2024. As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.



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Borkhedi – Wadner – Deodhari – Kelapur (Maharashtra/Telangana Border)

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/approvals were required to be obtained since the implementation date until 31st March 2024. As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Assam Package (AS- Patgaon & Dahalapara)

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2024 (the implementation date is 1st April 2024). As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Orai-Bara

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2024 (the implementation date is 1st April 2024). As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Assam (Galia)

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2024 (the implementation date is 1st April 2024). As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Chichra-Kharagpur

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2024 (the implementation date is 1st April 2024). As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.



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Rewa-Katni-Jabalpur-Lakhnadon

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2024 (the implementation date is 1st April 2024). As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Lakhnadon- Khawasa

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2024 (the implementation date is 1st April 2024). As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Hubbali- Haveri-Chitradurga

- As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2024 (the implementation date is 1st April 2024). As of 31st March 2024, no one-time sanction/approval is pending for the Specified Project.

Source: Information provided by the Management



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Appendix 4 – List of Government Licenses

S. No.	Statutory Permission
1	Environmental Clearance
2	Forest Clearance
3	Tree Cutting permission
4	Borrow Area permission from state & local panchayat office
5	Boulder Extraction permission from state & local panchayat office
6	Quarry permission
7	Drilling & Blasting -Explosive License & permissing
8	Permission from State to draw Ground Water from river / reservoir
9	Factory License for Camp Set up
10	Shop & Establishment License for Setting up of Office other than Camp
11	Labour License
12	Inspector of Factories- For Setting up of Crusher, Batching Plant and HMP (CTE)
13	Inspector of Factories & Local Panchayat- For Consent to Operate- Crusher, Batching Plant and HMP (CTO)
14	CPCB permission for Batching plant, HMP and Crusher Set up
15	CPCB Permission/ State permission for using DG sets in camp and Construction projects
16	Approval /permission from Utility Shifting Agency- Electricity, Gas, Water pipelines for Excavations & elevated structure erection
17	Approval of Railways for ROB / RUB Construction
18	RTO permission to Operate and Run Construction equipment (movable) which does not have registration
19	Other any, as per local body/ state

Source: Information provided by the Management



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Appendix 5 – Palanpur (Gujarat) to Abu Road (Rajasthan): Latest Pictures

Khemana Toll Plaza



Abu Palanpur Highway



Khemana Toll Plaza



Appendix 6 –Abu Road (Rajasthan) to Swaroopganj (Rajasthan): Latest Pictures

Undavariya Toll Plaza



Abu Road to Swaroopgunj Stretch



Abu Road Bridge



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Appendix 7 –Kothakota Bypass (Telangana) to Kurnool (Andhra Pradesh): Latest Pictures

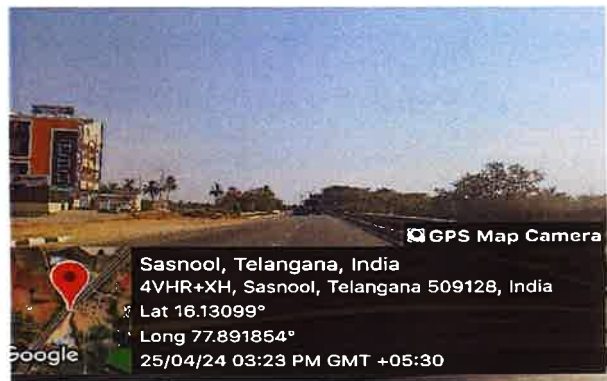
Pullar Toll Plaza



Kothakota Kurnool Toll Road



Kothakota Kurnool Toll Road



Appendix 8 – Belgaum (Karnataka) to Kagal (Karnataka): Latest Pictures

Hattargi Toll Road



Hattargi Toll Plaza



Kognoli Toll Plaza



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Appendix 9 – Chittorgarh (Rajasthan) to Kota (Rajasthan): Latest Pictures

Aroli Toll Plaza



Bassi Toll Plaza



Dhaneshwar Toll Plaza



Appendix 10 –Agra Bypass (Uttar Pradesh): Latest Pictures

Raibha Toll Plaza



Agra Bypass Road



Raibha Toll Plaza



Appendix 11 – Shivpuri to Jhansi: Latest Pictures

Raksha Toll Plaza



Shivpuri To Jhansi road



Raksha Toll Plaza



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Appendix 12 – Borkhedi-Wadner-Deodhari-Kelapur: Latest Pictures

Toll Road



Daroda Toll Plaza



Toll Road



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Appendix 13 – Assam Package (Dahalapara and Patgaon): Latest Pictures

Dahalapara Toll Plaza



Patgaon Toll Plaza



Assam Package Road Stretch



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Appendix 14 – Orai-Bara (Uttar Pradesh): Latest Pictures

Usaka Toll Plaza



Orai-Bara (Uttar Pradesh) Road Stretch



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Appendix 15 – Assam (Galia): Latest Pictures

Galia Toll Plaza



Assam (Galia) Road Stretch



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Appendix 16 – Chichra-Kharagpur (West Bengal): Latest Pictures

Balibhasha Toll Plaza



Chichra-Kharagpur (West Bengal) Road Stretch



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Appendix 17 – Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh): Latest Pictures

Odhaki Paipkhar Toll Plaza



Kherwasani Toll Plaza



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Boharipar Toll Plaza



Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh) Road Stretch



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Appendix 18 – Lakhnadon Khawasa (Madhya Pradesh): Latest Pictures of the project

Khawasa Toll Plaza



Madai Toll Plaza



Lakhnadon Khawasa Road Stretch



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Appendix 19 – Hubli- Haveri Chitradurga (HHC) (Karnataka): Latest Pictures

Hebbalu Toll Plaza



Chalageri Toll Plaza



Bankapur Toll Plaza



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Hubli- Haveri Chitradurga Road Stretch



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Hubli- Haveri Chitradurga Road Stretch

