

GR Ena Kim Highway Private Limited

Determination of Fair Value of Equity Shares

Valuation Date: 31st December 2025

Report Date: 12th February 2026

CA RV Arpit Surendra Parikh
IBBI Registration No. IBBI/RV/07/2023/15379408,
Express Zone, A Wing, Cello Sonal Realty, Near Oberoi Mall,
Western Express Highway, Goregaon (East)
Mumbai - 400063
ICAI Membership. no.- 134023

Kind Atten:
The Directors,
GR Infraprojects Limited
GR One Tower,
Plot 7B, Sector 18, Gurugram, Haryana, 122015 .

Sub: Fair valuation of Equity Shares of GR Ena Kim Highway Private Limited

GR Ena Kim Highway Private Limited ('GEKEPL' or 'the Company' or 'the Client') intends to determine fair value of its equity shares ('Transaction').

In this context, CA Arpit Surendra Parikh, Registered Valuer (Securities or Financial Assets) having IBBI Registration No. IBBI/RV/07/2023/15379408 was appointed to report on the fair valuation of equity shares of the Company as required under applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder. ('Valuation Purpose').

The Valuation date is 31st December 2025 (Valuation Date').

The Equity Shares may be valued as per Income Approach methodology to determine the Fair Valuation. On the basis of our analysis discussed under 'Valuation Analysis' section, the fair value of the Equity Shares of GEKEPL is INR 2,018 Mn.

You have confirmed to us that you have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented by you. It is our understanding that the results of our valuation will be used by the Management for the said Valuation Purpose only.

Respectfully submitted

CA RV Arpit Surendra Parikh
IBBI Registration No. IBBI/RV/07/2023/15379408,
Place: Mumbai
ICAI Membership no.- 134023
Date: 12th February 2026
ICAI UDIN:



Contents

Background	4
Basis and Premise of Value	5
Disclosure of Valuer Interest	5
Procedures Adopted and Valuation methods followed	5
Identity of the valuer.....	6
Review undertaken	6
Valuation Conclusion	7
Valuation Analysis	8
Valuation Methodologies	9
Limiting Conditions	11
Sources of Information.....	13
Annexure 1 – Valuation of GEKEPL as on 31 st December 2025 under the DCF Method	14
Annexure 2 – Cost of Equity (COE)	15

Background

GR Ena Kim Expressway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on August 20, 2020 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of eight lane access-controlled expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) on hybrid annuity mode in the State of Gujarat under Bharatmala Pariyojana (Phase I-Package VI).

The Summary of Project details of GEKEPL are as follows:

Parameters	Details
Total Length	36.930
Nos. of Lanes	8
NH / SH	NE-4
State Covered	Gujarat
Area (Start and End)	Ena to Kim
Bid Project Cost	INR 21,870 Mn
Bid Project Cost (Post Descoping)	INR 21,780 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	November 30, 2024
COD Date	Under Progress
Construction Period (CP)	730 days
Total Number of Annuities Receivable	30
Balance Completion Cost	INR 15,929 Mn
Operational Period	15 years from PCOD

The shareholding of GEKEPL as on Valuation Date is as follows:

Name of Shareholder	No. of shares held	% Shareholding
G R Infraprojects Limited	89,99,990	100%

**Nominee of G R Infraprojects Limited*

Mr. Vinod Kumar Agarwal*	10	Negligible
Total number of shares	90,00,000	100%

Basis and Premise of Value

For the purpose of arriving at the said valuation, we have considered the valuation base as “Fair Value”. Our valuation and this report are based on the premise of ‘Going Concern’. Any change in the valuation base or premise could have a significant impact on our valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

We have no present or prospective contemplated financial interest in the Company, and We have no personal interest with respect to the Promoters & Board of Directors of the Company. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Procedures Adopted and Valuation methods followed

We have adopted the following procedures for carrying out the valuations:

- Requested and received financial and other information for undertaking the valuation from the Management;
- Discussions with the Management to understand the business, considering the cash flows attributable to SPV;
- Considered publicly available market data that may impact the valuation;
- Selection of valuation methodology /(ies) as considered appropriate by us, in accordance with ICAI Valuation Standards 2018;
- Undertaking computation using the Discounted Cash Flows (DCF) method ;
- Arriving at the fair value of the SPV of Company;

Identity of the valuer

Arpit Parikh, Chartered Accountant (CA) and a **Registered Valuer for Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India (IBBI) under Registration No. IBBI/RV/07/2023/15379408. The valuer is a qualified professional in accordance with the provisions of the Companies Act, 2013 and the applicable rules thereunder.

Review undertaken

We have broadly reviewed Provisional Financial Statements of the Company as on December 31, 2025; Projected Financial Statement from 1st January, 2026 till the end of life of the SPV, Details of projected Major Maintenance & Repairs (MMR) Expenditure and Concession Agreement of the SPV with NHAI.

Valuation Conclusion

We have adopted Discounted Cash Flow (DCF) for calculation of equity value. Accordingly, based on our valuation using DCF Method, the fair equity value of SPV is as following:

Particulars	INR Mn
Equity Value including Unsecured Loan from G R Infraprojects Limited	4,353
Add: Cash & Cash equivalents	116
Adjusted Equity Value including Unsecured Loan and Cash & Cash Eq.	4,469
Less: Unsecured Loans from G R Infraprojects Limited	(2,451)
Equity Value	2,018

1. Please refer to *Annexure 1* for detailed workings for Equity Value
2. **Cash and cash equivalents** include cash on hand, bank balances, and investments.
3. Please refer to *Annexure 2* for detailed workings for WACC

Valuation Analysis

- For the purpose of the Valuation, I have relied upon the values and estimates provided by the Management of the Company.
- The Revenue and Costs have been considered as provided by the Management of the Company.
- The Projected Cash flow depends on the ability of the Company to expand the business in the future course of business. I have relied on the Management explanations given by them.
- The future operating cash flows prepared by the Management of the Company have been considered for the valuation.
- For calculation of fair value of equity shares I have considered the financial projections from 1st January 2026 till the end of life of SPV.

Valuation Methodologies

There are various internationally accepted pricing methodologies which can be applied to arrive at the valuation based on the specifics of the case. These include:

Aspect	Income Approach	Market Approach	Cost / Asset Approach
Valuation principle applied	Discounts future cash flows to the present date	Values of companies operating in the same industry are correlated	A prudent investor will pay no more for a business than the amount for which he could replace / re-create it
Relevant parameters	Discounted Cash Flows (DCF) method	Market Multiples Method for unlisted companies	Net Asset Value method
Appropriate situations to which the method may be applied	The Discounted Cash Flow (DCF) method is appropriate when a business has predictable and reliable future cash flows. It estimates value by discounting forecasted free cash flows to their present value, reflecting the intrinsic worth of the business as a going concern.	The Market Approach values equity shares using market prices or comparisons with similar listed companies. It reflects investors' focus on earnings potential and may apply valuation multiples – such as price-to-sales, book, or earnings – derived from comparable companies or transactions.	The cost approach is generally considered appropriate in situations where the asset can be readily recreated with similar utility, when the objective is to determine the liquidation value, or where the income and market approaches are not feasible or applicable.

Reasons for not applying Cost / Asset Approach:

The historical book value of a company's tangible assets does not accurately reflect their current market value or the business's earnings potential. Accordingly, the Cost Approach is not considered appropriate for determining the fair valuation of the company's equity shares.

Reasons for not applying Market Approach:

The market/transaction price, as a ratio of the subject asset's attribute such as sales, book value, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. Since, shares of SPV is not listed, we have not adopted the Market Approach for the Value Analysis.

We have adopted the Income Approach in our valuation analysis to determine the fair equity value of the SPV.

DISCOUNTED CASH FLOW (DCF) METHOD

Under the Discounted Cash Flow (DCF) method, a company's value can be estimated using either the Free Cash Flow to Firm (FCFF) approach or the Free Cash Flow to Equity (FCFE) approach. This valuation technique involves discounting the company's free cash flows over an explicit forecast period, followed by a terminal value that reflects cash flows beyond the forecast horizon.

Free cash flows to Equity represent the cash available for distribution to the equity holders. During both the forecast and perpetuity periods, these cash flows are discounted using the Cost of Equity (COE). It is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

The terminal value, or perpetuity value, captures the company's expected growth potential beyond the explicit forecast period. This is calculated using the Constant Growth Model, which assumes a stable, perpetual growth rate in cash flows from the final year of the forecast period onwards.

The discount rate reflects not only the time value of money but also the risk inherent in the company's future operations. The Equity value, computed as the sum of the present values of explicit period cash flows and the terminal value, is then adjusted by adding Cash and Cash Equivalents and subtracting unsecured loans from GR Infraprojects Limited to determine the equity value of the business.

(Annexure 1&2 for the detailed calculation)

Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The valuation report was prepared for the purpose of complying with provisions of as specified in this Report and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the valuation subject's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect or incomplete information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable. We may however in no way be held responsible for completeness, accuracy, etc. for the data provided to us.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters –
- Matters of a legal nature, including issues of legal title and compliance with local laws, and

- Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- The valuation analysis and result are governed by concept of materiality.
- The opinion(s) rendered in the Report only represent the opinion(s) based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- We owe responsibility to only to the directors of the company who have retained us and nobody else.
- We do not accept any liability to any third party in relation to the issue of this valuation report.
- The Report is not for anybody to make any investment into the valuation subject nor meant to assist anybody for any transaction purpose (for which expert opinion needs to be obtained) nor as to how the voting should be conducted in any meeting. The Report is purely for compliance with requirements as specified in this Report. This report has been prepared for a very specific purpose. Thus, this valuation report cannot be used for any other purpose apart from what is mentioned herein.
- We will not be held responsible to anybody from the Management / Board of the Company in relation to this report. We understand that the contents of the report have been reviewed in detail before we issued the final signed report.
- We are not responsible to update this report subsequent to the date mentioned in this report because of any material event or any event that could have a bearing on our valuation analysis. Or transactions occurring subsequent to the date of this report.

Sources of Information

The following information was obtained from the Management and have been relied upon in conducting the valuation exercise:

- Audited financial statements of the Company as of 31st March, 2025 and Provisional Financial statements as of 31st December 2025.
- Shareholding pattern and details of the Directors of the Company.
- Statement of projected income and expenses, assets and liabilities (including key underlying assumptions) for the period from 1st January, 2026 till the end of life of SPV , which the Management considers to be its best estimate of the expected future operating performance of the Company (“Management Projections”).
- Discussions with the Management to understand the business operations, historical performance, expected future performance, macroeconomic fundamentals, and key value drivers affecting the Company.
- Memorandum and Articles of Association and various other documents.
- Discussions and correspondence with the Management to obtain necessary explanations and clarifications on the information provided, whether in written, oral, or digital form.
- Management Representation Letter.

Such other information and explanations as we have required, and which have been provided by the Management.

Annexure 1 – Valuation of GEKEPL as on 31st December 2025 under the DCF Method

Cost of Equity		12.00%														INR Mn	
Year	Annuity	Interest on Annuity	O&M Income	GST Claims	Other Income	Total Inflow	O&M Expense	MM Expense	Interest	Debt Repayment	Changes in Wcap	Tax	Total Outflow	FCFE	CAF	DF	PVFCFE
30-May-26	302	545	21	134	19	1022	(76)	0	(522)	(236)	(340)	(53)	(1227)	(205)	0.49	0.95	(194)
30-Nov-26	312	541	22	134	14	1022	(52)	0	(295)	(261)	40	(85)	(653)	370	1.00	0.89	330
30-May-27	321	519	22	131	15	1008	(54)	(47)	(287)	(261)	62	(73)	(659)	349	1.49	0.84	295
30-Nov-27	331	514	22	131	15	1013	(54)	(47)	(277)	(261)	79	(75)	(635)	378	2.00	0.80	301
30-May-28	340	494	23	129	15	1001	(57)	0	(267)	(304)	41	(87)	(674)	327	2.50	0.75	247
30-Nov-28	351	485	23	129	16	1004	(57)	0	(254)	(304)	42	(90)	(663)	341	3.00	0.71	243
30-May-29	362	462	23	126	17	990	(59)	0	(244)	(304)	157	(89)	(540)	450	3.50	0.67	303
30-Nov-29	373	454	24	126	17	993	(59)	0	(232)	(294)	158	(92)	(519)	474	4.00	0.64	301
30-May-30	383	431	24	123	17	978	(62)	0	(223)	(303)	155	(91)	(523)	455	4.50	0.60	273
30-Nov-30	396	422	24	123	17	981	(62)	0	(210)	(316)	52	(94)	(630)	351	5.00	0.57	199
30-May-31	408	398	25	120	16	966	(64)	(84)	(200)	(325)	93	(72)	(652)	315	5.50	0.54	169
30-Nov-31	420	388	25	119	14	965	(64)	(84)	(188)	(329)	94	(74)	(645)	320	6.00	0.51	162
30-May-32	432	366	25	117	14	953	(67)	0	(175)	(343)	(60)	(95)	(740)	213	6.50	0.48	102
30-Nov-32	445	351	26	116	15	953	(67)	0	(162)	(347)	(59)	(98)	(733)	220	7.00	0.45	100
30-May-33	459	327	26	113	17	941	(70)	0	(150)	(356)	(205)	(98)	(879)	63	7.50	0.43	27
30-Nov-33	472	312	27	112	18	941	(70)	0	(136)	(366)	(58)	(101)	(730)	211	8.00	0.40	85
30-May-34	487	287	27	109	20	930	(73)	0	(123)	(370)	(58)	(102)	(726)	204	8.50	0.38	78
30-Nov-34	502	271	27	108	21	930	(73)	0	(109)	(379)	(58)	(104)	(722)	208	9.00	0.36	75
30-May-35	517	246	28	105	21	917	(76)	(66)	(95)	(387)	79	(88)	(634)	282	9.50	0.34	96
30-Nov-35	532	228	28	103	20	911	(76)	(66)	(81)	(396)	79	(88)	(629)	282	10.00	0.32	91
30-May-36	548	202	29	101	19	899	(79)	0	(66)	(406)	12	(106)	(645)	254	10.50	0.30	77
30-Nov-36	564	181	29	99	19	893	(79)	0	(52)	(391)	13	(107)	(616)	277	11.01	0.29	80
30-May-37	574	154	30	95	19	872	(83)	0	(37)	(391)	14	(106)	(604)	269	11.50	0.27	73
30-Nov-37	574	132	30	91	13	840	(83)	0	(23)	(391)	585	(100)	(12)	829	12.01	0.26	213
30-May-38	599	106	30	89	5	830	(86)	(142)	(8)	(439)	156	(66)	(585)	245	12.50	0.24	60
30-Nov-38	636	82	31	89	2	840	(86)	(142)	0	-	328	(69)	30	870	13.01	0.23	199
30-May-39	641	54	31	85	0	811	(90)	0	0.00	-	170	(98)	(18)	793	13.50	0.22	172
30-Nov-39	641	27	32	80	0	781	(32)	0	0.00	-	326	(104)	190	971	14.01	0.20	199
Equity Value including Unsecured Loans from G R Infraprojects Limited																	4,353
(+) Closing Cash & Cash Equivalents as at Valuation Date																	116
Adjusted Equity Value including unsecured loans from G R Infraprojects Limited and Cash & Cash Eq.																	4,469
(-) Unsecured loans from G R Infraprojects Limited																	(2,451)
Equity Value																	2,018

Annexure 2 – Cost of Equity (COE)

Parameters	Remark	GEKEPL	Explanation
Cost of Equity (Ke)			
Risk Free Rate	A	6.61%	Risk Free Rate has been considered based on average of last 12 months yield of 10-year India Government Bond yield.
Market Risk Premium	B	7.00%	Market risk premium is defined as the expected return of the market portfolio less the return of risk-free bonds. We have considered market risk premium based on general expected market returns from stock market investments over and above the risk-free rate.
Beta	C	0.75	Beta measures the coordinated movement of a stock with that of the market and measures the extent to which the stock covaries with the overall market. Beta is considered based on data of listed comparable companies, names of which are as provided to us by the Company.
Base Cost of Equity	D	12.00%	$Ke = Rf + MRP * \beta$ +additional risk premium
Company Specific Risk Premium	E	0%	$Ksp =$ On account of risks specific to the business inter-alia, the projection risk, etc.
Revised Cost of Equity	F=D+E	12.00%	$Ke = Rf + \beta \times (Rm-Rf) + Ksp$