

# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com)

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May 13, 2026

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001,  
Maharashtra, India.

**Sub.: Valuation Report for the financial year ended March 31, 2026**

**Ref.: (1) Energy Infrastructure Trust ("Trust") (Scrip Code 542543)**

**(2) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with applicable SEBI circular(s)**

Sir/Madam,

Pursuant to Regulation 21 and other applicable provisions, if any, of Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), we hereby enclose the Valuation Report for assets of Energy Infrastructure Trust issued by Mr. S. Sundararaman, Independent Valuer bearing IBBI Registration Number IBBI/RV/06/2018/10238 for the year ended on March 31, 2026 as **Annexure -1**.

The declared Net Asset Value of Rs. 80.14 per Unit for the Trust as on March 31, 2026, as per Regulation 10(22) of the SEBI InvIT Regulations read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, based on the valuation report dated May 13, 2026 issued by Valuer of the Trust.

The same is also available on the website of the Trust i.e. [www.pipelineinvit.com](http://www.pipelineinvit.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Energy Infrastructure Trust**  
**EnCap Investment Manager Private Limited**  
(Formerly known as Brookfield India Infrastructure Manager Private Limited)  
(acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

**Ankitha Jain**  
**Company Secretary & Compliance Officer**  
**Membership No.: A36271**

**CC: Axis Trustee Services Limited ("Trustee of the Trust")**  
2<sup>nd</sup> Floor, SW, The Ruby, 29, Senapati Bapat Marg,  
Dadar West, Dadar - 400028, Mumbai,  
Maharashtra, India

**Strictly Private and Confidential**

**Prepared for:  
Energy Infrastructure Trust (“the Trust”)**

**EnCap Investment Manager Private Limited (“the Investment Manager”)**

## **Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**Fair Enterprise Valuation of the SPV:**

**Valuation Date: 31<sup>st</sup> March, 2026**

**Report Date: 13<sup>th</sup> May, 2026**

**Mr. S Sundararaman,  
Registered Valuer,  
IBBI Registration No - IBBI/RV/06/2018/10238**

RV/SSR/R/2026/Energy/003

Date: 13<sup>th</sup> May, 2026

**The Board of Directors**

**The Investment Manager**

**EnCap Investment Manager Private Limited**

**(Erstwhile Brookfield India Infrastructure Manager Private Limited)**

Seawoods Grand Central,  
Tower-1, 3<sup>rd</sup> Level, C Wing – 301 to 304,  
Sector 40, Seawoods Railway Station,  
Navi Mumbai - 400 706,  
Thane, Maharashtra, India.

**Energy Infrastructure Trust**

**(Erstwhile India Infrastructure Trust)**

Acting through Axis Trustee Services Limited

*(In its capacity as the Trustee of the Trust)*

Seawoods Grand Central,  
Tower-1, 3<sup>rd</sup> Level, C Wing – 301 to 304,  
Sector 40, Seawoods Railway Station,  
Navi Mumbai - 400 706,  
Thane, Maharashtra, India.

**Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”)**

Dear Sir(s) / Madam(s),

I, Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 10<sup>th</sup> March, 2026 as an independent valuer, as defined under the SEBI InvIT Regulations, by **EnCap Investment Manager Private Limited** (“the **Investment Manager**” or “**EIMPL**”), acting as the Investment manager for **Energy Infrastructure Trust** (erstwhile India Infrastructure Trust) (“the **Trust**” or “**InvIT**” or “the **client**”) for the purpose of enterprise valuation of the Special Purpose Vehicle (“the **SPV**”) of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”).

The Trust operates & maintains the **SPV** named Pipeline Infrastructure Limited (“**PIL**” or “**InvIT Asset**”) which owns & operates a cross-country, natural gas pipeline with a 48-inch diameter and a length of 1,483 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh to Bharuch, Gujarat.

The SPV was acquired by the Trust and is to be valued as per Regulation 21 (4) contained in the Chapter V of the SEBI InvIT Regulations.

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 31<sup>st</sup>”*

In this regard, the Investment Manager and the Trust intend to undertake the fair enterprise valuation of the InvIT Asset as on 31<sup>st</sup> March 2026. (“**Valuation Date**”) as per the extant provisions of the SEBI InvIT Regulations.

I have relied on the explanations and information provided to me by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified the accuracy of such explanation &/or information provided by the Investment Manager. My team and I have no present or planned future interest in the Trust, the SPV or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (“**Report**”) which is not contingent upon the values reported herein. The valuation analysis should not be construed as an investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

# S. SUNDARARAMAN

Registered Valuer

Registration No - IBBI/RV/06/2018/10238

**Strictly Private and Confidential**

I am enclosing the Report providing opinion on the fair enterprise value of the InvIT Asset on a going concern basis as at the Valuation date.

**Enterprise Value ("EV")** is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a 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.

The information provided to me by the Investment Manager in relation to the SPV included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter and the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

**Yours faithfully,**



**S. Sundararaman**

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 26028423ZQK0XX4656

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**Definition, abbreviation & glossary of terms**

<b>Abbreviations</b>	<b>Meaning</b>
EIMPL	EnCap Investment Manager Private Limited
Capex	Capital Expenditure
CCP	Contracted Capacity Payment
CCPS	0% Compulsory Convertible Preference Shares
Contractor	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)
Crs	Crores
DCF	Discounted Cash Flow
DTD Agreement	Debenture Trust Deed dated February 29, 2024 between PIL And IDBI Trusteeship Services Limited
DUPL	Dahej-Uran-Panvel Pipeline
DVPL	Dahej Vijaipur Gas Pipeline
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
EWPPPL	East West Pipeline Private Limited
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to the Firm
FY / Financial Year	Financial Year Ended 31 <sup>st</sup> March
Framework Agreement	The framework agreement dated August 28, 2018, entered amongst Reliance Industries Holding Private Limited, Rapid Holdings 2 Pte Ltd., Penbrook Capital Advisors Private Limited and PIL
GSPC	Gujarat State Petroleum Corporation
GSPL	Gujarat State Petronet Limited
GTA	Gas Transportation Agreement
Ind AS	Indian Accounting Standards
Infrastructure Sharing Agreement	Infrastructure Sharing Agreement dated February 11, 2019 between Contractor, Sub-Contractor and PIL
INR	Indian Rupee
Investment Manager or IM	EnCap Investment Manager Private Limited (Erstwhile Brookfield India Infrastructure Manager Private Limited)
InvIT or Trust	Energy Infrastructure Trust (Erstwhile India Infrastructure Trust)
InvIT Asset or Pipeline or Initial Portfolio Asset	The cross-country pipeline (including spurs) between Kakinada in Andhra Pradesh and Bharuch in Gujarat owned and operated by PIL
InvIT NCDs or Shareholders' Debt	Unlisted, Secured, Redeemable Non-convertible Debentures of face value of INR 1,000 each aggregating issued by PIL to the Trust.
IVS	ICAI Valuation Standards 2018
Joint Venture Agreement	The joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto
KG Basin	Krishna Godavari Basin
Kms	Kilometres
Listed NCDs	Secured, Listed, Redeemable Non-convertible Debentures of face value of INR 1,00,000 each aggregating to INR 6,452 Crs, issued in 3 series (Refer Section 7.6 for details)
LNG	Liquefied Natural Gas
Management	Management of PIL and IM
Mmbtu	Metric Million British Thermal Units
Mmscmd	Million Metric Standard Cubic Meter Per Day
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NCDs	Non-Convertible Debentures issued by PIL
O&M	Operation & Maintenance

<b>Abbreviations</b>	<b>Meaning</b>
O&M Agreement	Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited
O&M Sub-Contractor Agreement	Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited
PIL	Pipeline Infrastructure Limited (Previously known as Pipeline Infrastructure Private Limited)
PIL SHA	Shareholders and Options Agreement dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust and amendments thereto
Pipeline Business	The entire activities and operations historically carried out by EWPPPL with respect to transportation of natural gas through the Pipeline and related activities, as a going concern, which was acquired by PIL with effect from the Appointed Date, as further defined in the Scheme
PNGRB	Petroleum and Natural Gas Regulatory Board
Project Manager	ECI India Managers Private Limited
PUA	Pipeline Usage Agreement dated March 19, 2019 amongst PIL and RIL,
RGPL	Reliance Gas Pipelines Ltd
RIHPL	Reliance Industries Holding Private Limited
RIIHL	Reliance Industrial Investments and Holdings Limited
RIL	Reliance Industries Limited
RIL Upside Share	As per Clause 12.3 of the PUA, RIL Upside Share shall be equal to the amount of free cash flows available with PIL after meeting all payment obligations on the NCDs including InvIT Upside Share.
ROCE	Return on Capital Employed
RSBVL	Reliance Strategic Business Ventures Limited
RV	Registered Valuer
Scheme/ Scheme of Arrangement	The scheme of arrangement between EWPPPL (as the demerged entity), PIL and their respective creditors and shareholders under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, for the demerger of the Pipeline Business from EWPPPL to PIL
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Shared Services Agreement	The Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto
SPA	Share Purchase Agreement dated February 11, 2019 amongst the Trust, Penbrook Capital Advisors Private Limited, Reliance Industries Holding Private Limited and PIL and amendments thereto
SPV	Special Purpose Vehicle
Sponsor	Rapid Holdings 2 Pte. Ltd.
SSA	PIL Share Subscription Agreement dated February 11, 2019 amongst PIL, Reliance Industrial Investments and Holdings Private Limited and the Trust
Sub-Contractor	Reliance Gas Pipelines Ltd
SUG	System Use Gas
Total NCDs	Total NCDs issued by PIL (i.e. Listed NCDs + Shareholders' Debt)
Transaction Documents	Transaction documents shall mean the Framework Agreement, the Scheme of Arrangement, the Joint Venture Agreement, the PIL SHA, the SPA, the O&M Agreement, the O&M Sub-Contractor Agreement the Pipeline Usage Agreement, Shared Services Agreement, SSA, Infrastructure Sharing Agreement and DTD Agreement and amendments to these agreements
Trustee	Axis Trustee Services Limited

1. **Executive Summary**

1.1. **Background**

The Trust

1.1.1. Energy Infrastructure Trust [erstwhile India Infrastructure Trust] (“the **Trust**”) was established on 22<sup>nd</sup> November 2018 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is sponsored by Rapid Holdings 2 Pte. Ltd. The Trust is registered with Securities and Exchange Board of India (“SEBI”) pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 (“**SEBI InvIT Regulations**”). The units of the Trust are listed on BSE Limited since 20<sup>th</sup> March 2019. The Trust was registered on 23<sup>rd</sup> January 2019 under the SEBI InvIT Regulations having registered number Reg No. – IN/InvIT/18-19/00008.

1.1.2. The investment objective of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas. The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~1,483 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat (“**Pipeline**”), owned by Pipeline Infrastructure Limited (“**PIL**” or “**InvIT Asset**” or “**SPV**”), the only Special Purpose Vehicle of the Trust. In addition to such InvIT Asset, the Trust also holds other assets as on the Valuation Date as per the provisional financial statements as under:

- a. Cash & Cash Equivalents – INR 0.64 Crs
- b. Prepaid Expenses – INR 0.01 Crs
- c. Assets for Current Tax – INR 0.67 Crs
- d. Other Financial Assets (Put Option) – INR 0.91 Crs
- e. Investments in Mutual Funds – INR 10.99 Crs
- f. Advance to Vendors – INR 0.04 Crs
- g. Security Deposit – INR 0.64 Crs

1.1.3. Unit Holding of the Trust as on 31<sup>st</sup> March, 2026 is as under:

Sr.no.	Particulars	No. of Units	%
1	Sponsor & Sponsor group	25,83,00,000	38.90%
2	Financial Institutions or Banks	1,46,00,000	2.20%
3	Insurance Companies	3,20,75,000	4.83%
4	Provident / Pension Funds	4,00,000	0.06%
5	Foreign Portfolio Investors	88,25,000	1.33%
6	Alternative Investment Fund	2,29,00,000	3.45%
7	Non-institutional investors	32,69,00,000	49.23%
	<b>Total</b>	<b>66,40,00,000</b>	<b>100.00%</b>

Source: BSE Limited

The Sponsor

1.1.4. Rapid Holdings 2 Pte. Ltd. (“the **Sponsor**”) is a subsidiary of Rapid Holdings 1 Pte. Ltd. (“**Rapid 1**”), a company incorporated in Singapore. The Sponsor is an entity forming part of the Brookfield Group (i.e. the entities which are directly or indirectly controlled by Brookfield Corporation, formerly known as Brookfield Asset Management, Inc.).

Shareholding of the Sponsor as on 31<sup>st</sup> March, 2026 is as under:

Sr.no.	Particulars	No. of Shares	%
<b>Equity Shares</b>			
1	Rapid Holdings 1 Pte Ltd. Singapore	96,400	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	3,600	3.60%
<b>Total</b>		<b>1,00,000</b>	<b>100.00%</b>
<b>Preference Shares</b>			
1	Rapid Holdings 1 Pte Ltd., Singapore	12,82,01,740	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	47,87,423	3.60%
<b>Total</b>		<b>13,29,89,163</b>	<b>100.00%</b>

Source: Investment Manager

#### **Investment Manager**

- 1.1.5. EnCap Investment Manager Private Limited [erstwhile Brookfield India Infrastructure Manager Private Limited] (“**the Investment Manager**” or “**EIMPL**”) is an investment management company and is the Investment Manager of the Trust. The Investment Manager has over five years of experience in fund management. Further, the Investment Manager has appointed a Project Manager to (directly or indirectly) undertake operations and management of the SPV.

Shareholding of the Investment Manager as on 31<sup>st</sup> March, 2026 is as under:

Sr.no.	Particulars	No. of Shares	%
1	BIF III Rapid IM Holdco. Pte Ltd	83,39,557	100.00%
2	BIF IV Jarvis IM Holdco. Pte Ltd*	1	0.00%
<b>Total</b>		<b>83,39,558</b>	<b>100.00%</b>

\*Holds one share as a nominee of BIF III Rapid IM Holdco. Pte Ltd

Source: Investment Manager

#### 1.1.6. **Financial Asset to be Valued**

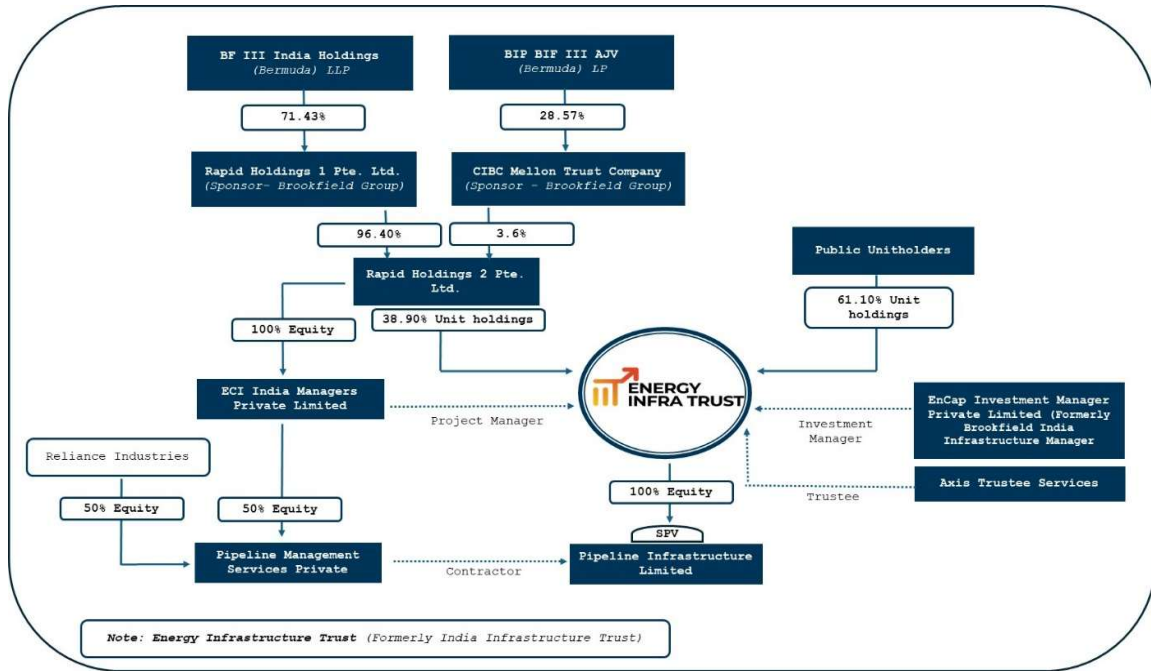
Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The financial asset under consideration to be valued at Enterprise Value is as follows:-

Sr. No.	Name of the SPV	Acquisition Date	Nature	INR Crs Acquisition Cost
1	Pipeline Infrastructure Limited	22 <sup>nd</sup> March 2019	Equity	50
2.	Pipeline Infrastructure Limited	22 <sup>nd</sup> March 2019	NCDs	12,950*

\*The acquisition cost of INR 12,950 Crs represents 12,95,00,000 Unlisted, Secured, Redeemable Non-convertible Debentures of face value of INR 1,000 each issued by PIL to the Trust out of which NCDs worth INR 6,452 Crs has already been redeemed by PIL in 2019.

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**Structure of the Trust as at 31<sup>st</sup> March, 2026:**



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## 1.2. Purpose and Scope of Valuation

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### Purpose of Valuation

- 1.2.1. 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 31<sup>st</sup>."*
- In this regard, the Investment Manager intends to undertake a fair enterprise valuation of the SPV as on 31<sup>st</sup> March 2026 ("**Valuation Date**") as per the extant provisions of the SEBI InvIT Regulations.
- 1.2.2. In this regard, the Investment Manager has appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPV as per the SEBI InvIT Regulations as at 31<sup>st</sup> March 2026.
- 1.2.3. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 1.2.4. Registered Valuer declares that:
- The RV is competent to undertake financial valuation in terms of SEBI InvIT Regulations;
  - The RV is independent and has prepared the Report on a fair and unbiased basis;
  - RV has valued the SPV based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.
  - The RV has an experience of more than 5 years in valuation of infrastructure assets (Refer **Appendix 6** for Brief details about the Valuer).
- 1.2.5. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPV is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

### Scope of Valuation

#### 1.2.6. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ('EV') of the SPV.

Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

#### **Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the SPV at the enterprise level. Fair Value Bases defined as under:

#### **Fair Value**

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 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party (ies) involved.

#### 1.2.7. 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 due to changes in the condition of the asset to be valued. 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 SPV is 31<sup>st</sup> March 2026 ("**Valuation Date**").

The attached Report is drawn up by reference to accounting and financial information as on 31<sup>st</sup> March 2026. The RV is not aware of any other events having occurred since 31<sup>st</sup> March 2026 till date of this Report which he deems to be significant for his valuation analysis.

**1.2.8. Premise of Value**

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

**Going Concern Value**

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, necessary licenses, systems, and procedures in place etc.

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1.3. **Summary of Valuation**

I have assessed the fair enterprise value of the SPV on a stand-alone basis by using the discounted cash flow method under the income approach. Following table summarizes my explanation on the usage or non-usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	In present scenario, the true worth of the business would be reflected from its potential to earn income in the future and therefore, DCF method under the income approach has been considered as an appropriate method for the purpose of valuation.
Market Approach	Market Price	No	The equity shares of the SPV are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the Discounted Cash Flow (DCF) Method, Free Cash Flow to Equity (FCFE) has been used for the purpose of valuation of the SPV. In order to arrive at the fair EV of the SPV under the DCF Method, I have relied on the audited financial statements of PIL as at 31<sup>st</sup> March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the SPV prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the purpose of this valuation exercise is based on the Cost of Equity for the SPV.

The SPV owns a natural gas pipeline that stretches from Kakinada (Andhra Pradesh) to Bharuch (Gujarat). The SPV provides transportation services to customers for transportation of gas from any particular entry point to any exit point and the terms of service are agreed in the Gas Transportation Agreement (“GTA”).

Further, the SPV has entered into Pipeline Usage Agreement (“PUA”) with RIL wherein RIL will reserve capacity, including of transportation, storage or other capacity, of up to 33 Mmscmd (“Reserved Capacity”) in the Pipeline for a period of 20 years.

Based on the methodology and assumptions discussed further, the Fair Enterprise Value of the SPV as on the Valuation Date is as under:

Sr. No.	SPV	Projection Period	COE	Cost of Shareholder’s Debt	Fair EV (INR Crs)
1	PIL	~ 13 years	24.38%	8.58%	11,892
<b>Total</b>					<b>11,892</b>

**2. Procedures adopted for current valuation exercise**

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- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with the ICAI Valuation Standards 2018 (“IVS”) issued by the Institute of Chartered Accountants of India read with SEBI InvIT Regulations.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
  - 2.2.1. Requested and received financial and qualitative information relating to the SPV;
  - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
  - 2.2.3. Discussions with the Investment Manager on:
    - Understanding of the business of the SPV – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
  - 2.2.4. Undertook industry analysis:
    - Research publicly available market data including economic factors and industry trends that may impact the valuation;
    - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
  - 2.2.5. Analysis of other publicly available information;
  - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
  - 2.2.7. Conducted physical site visit of the assets of the SPV;
  - 2.2.8. Determination of fair EV of the SPV.

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### 3. Overview of the InvIT and the SPV

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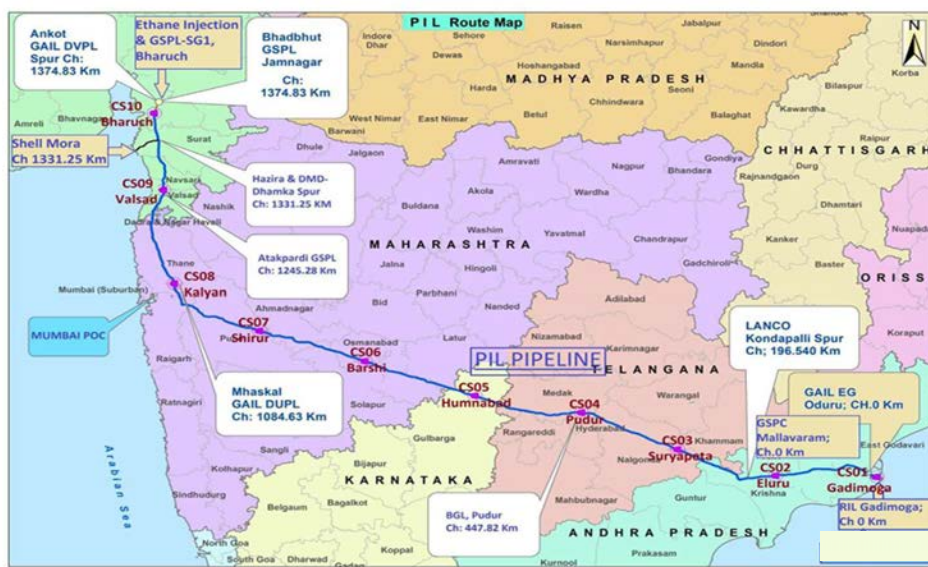
#### The Trust

- 3.1. The Trust is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"). The Trust was established on 22<sup>nd</sup> November 2018 by Rapid Holdings 2 Pte. Limited ("Rapid Holdings" or "the Sponsor"). It was established to invest in infrastructure assets primarily being in the natural gas sector in India. The units of the Trust are listed on BSE Limited since 20<sup>th</sup> March 2019.
- 3.2. The Initial Portfolio Asset of the Trust comprises of only one asset being a pipeline system used for the transport of natural gas ("Pipeline" or the "InvIT Asset"). The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~1,483 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat, owned by Pipeline Infrastructure Limited ("PIL" or "the Company") the only Special Purpose Vehicle ("SPV") of PIL.
- 3.3. On 22<sup>nd</sup> March 2019, the Trust acquired 100% controlling interest in the SPV from Reliance Industries Holding Private Limited ("RIHPL") which was not a related party transaction. As on 31<sup>st</sup> March 2026, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of the SPV.
- 3.4. On 22<sup>nd</sup> March 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable Non-convertible Debentures of face value of INR 1,000 each aggregating to INR 12,950 Crs, at par, to the Trust, on private placement basis ("NCDs"), from which the Trust derives interest income. The said NCDs have been issued for a term of 20 years from the date of allotment. On 23<sup>rd</sup> April 2019, PIL has redeemed 6,45,20,000 NCDs of INR 1,000 each aggregating to INR 6,452 Crs, at par, out of the aforesaid 12,95,00,000 NCDs issued on 22<sup>nd</sup> March 2019. As on 31<sup>st</sup> March 2026, in line with the terms of issuance of the aforesaid NCDs, the SPV had made payment of an aggregate amount of INR 2,215 Crs, from time to time, towards partial principal re-payment of the remaining 6,49,80,000 NCDs of INR 1,000 each, thereby proportionately reducing the face value of NCDs. Accordingly, as on 31<sup>st</sup> March 2026, the principal amount of the remaining 6,49,80,000 NCDs has been reduced to INR 4,283 Crs having a face value of INR 659.12.
- 3.5. Further, the total cumulative interest bearing Expenditure Component Sweep ("ECS") paid by PIL to the Trust is INR 1,129 Crs as on 31<sup>st</sup> March 2026 which is treated as advance and will be settled against the future repayments of the principal of NCDs as per the agreement(s). Further, interest is recoverable by the company from future interest payments on Shareholders' Debt to the Trust as per agreement.
- 3.6. During the year ended 31<sup>st</sup> March 2026, the Trust has earned INR 502 Crs as net interest income from PIL as reflected in the financial statements.

#### Pipeline Infrastructure Limited (PIL or the SPV or the Company)

- 3.7. The principal business of the SPV is to operate a pipeline for transportation of natural gas. The Pipeline was put into commercial operation in April 2009, and prior to the effectiveness of the Scheme of Arrangement, was owned and operated by East West Pipeline Private Limited ("EWPPPL").
- 3.8. With a length of ~1,483 km, PIL has the sole pipeline connecting the East coast of India to the West coast. The erstwhile promoter of PIL, EWPPPL, had designed, constructed, and commissioned the pipeline after the discovery of natural gas reserves in the KG-D6 gas block in the Krishna Godavari (KG) basin. The Pipeline is also critical for transporting gas from the KG-D6 basin to customers and ensures the availability of natural gas to markets along Eastern and Western India and to consumers along the route. PIL has connectivity with pipelines of other operators such as GAIL (India) Limited and Gujarat State Petronet Limited, which also provides delivery of gas to other parts of India. Being the only major pipeline at source, PIL holds significant importance for companies sourcing gas at the KG-D6 basin.
- 3.9. As at 31<sup>st</sup> March 2026,
  - i. The Pipeline includes a network of 11 compressor stations and two operation centers, which incorporate modern SCADA telecommunication, emission control and operational systems for safe and efficient operations.
  - ii. Total 37 Mainline Sectionalizing Valve stations are installed along the pipeline route so as to allow isolation of a section of pipeline in event of an emergency and/or repairs.
  - iii. The compressor stations houses the equipment like gas turbine compressors, gas engine generators, gas after coolers, pigging receiver and launchers, electrical sub-station and other utilities like diesel generators, air compressors, firefighting equipment and storage etc.

- 3.10. The Pipeline connects certain supply hubs and demand centres located in the eastern and western India which acts as an important link in the development of India's national natural gas grid. It connects a number of domestic gas sources including the KG-D6 gas block and GSPC's natural gas fields on the east coast and the LNG terminal at Hazira, Gujarat of Hazira LNG Private Limited, with existing markets in the eastern, western and northern regions of India, as well as to consumers along the route.
- 3.11. The Pipeline has interconnects for receipt and delivery of gas connecting to source and other cross-country pipelines such as DVPL/ DUPL/ GSPL-HP & KG Basin networks. Metering and regulating stations are located at these inter-connects for custody transfer of Gas. Tap-offs are also provided enroute for facilitating any new connections as required.
- 3.12. For managing the operations of the pipeline, one Operation centre is located at CS-04 Hyderabad and the second operations centre is located at the Head Office (Seawoods Grand Central, Navi Mumbai), Thane. Local Control Centre has been provided at every Compressor Stations en-route the pipeline. Major Maintenance bases along with major warehouse facilities have been set up at CS 03 and CS-08 apart from first level maintenance facilities and stores provided at each of the compressor station en-route the pipeline.
- 3.13. The SPV provides transportation services to customers for transportation of gas from any particular entry point (i.e. source/ upstream pipeline) to any exit point (i.e. customer point/downstream pipeline).
- 3.14. PIL and Reliance Industries Limited ("**RIL**") have signed a Pipeline Usage Agreement ("**PUA**"), enabling RIL to reserve transportation, storage, or other capacities in the pipeline, for a period of 20 years starting from 23<sup>rd</sup> March 2019. As per the PUA, during the contract tenure, RIL has agreed to pay quarterly contracted capacity payments ("**CCPs**") determined for four blocks of five years each, towards the annual contracted capacity. The obligation of RIL to pay the CCP is adjusted according to payments made for actual capacities contracted by RIL or third-party customers pursuant to the gas transportation agreements ("**GTAs**"). RIL ensures the payments regardless of whether they utilize the natural gas capacity of the pipeline. CCPs have been formulated in coherence with the operational expenditure and debt servicing requirements of PIL.
- 3.15. The Pipeline usage capacity is booked by the customers for which a Framework Gas Transportation Agreement (FGTA) is entered into between customers and PIL. FGTA provides for framework of general terms and conditions for transportation services rendered by PIL. After execution of FGTA, Gas Transportation Agreement (GTA) is entered into between customers and PIL for each of the specific transaction of transportation. GTA incorporates the terms of the FGTA by reference.
- 3.16. The transportation of gas through the pipeline is regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), which has established rules for determining the tariffs for the transportation of natural gas. PNGRB reviews the tariffs at five-year intervals and the revised tariff is applied prospectively.
- 3.17. Following is PIL Pipeline Route Map:



Source: Management

## Strictly Private and Confidential

3.18. Key terms of GTA are as follows:

Sr. No.	Particulars	Key Terms of GTA
I	Tariff	Tariff Rate in INR/mmbtu as approved by PNGRB
II	Terms	As mutually agreed between parties
III	Ship or Pay	Monthly 90% of Maximum Delivery Quantity (MDQ) level
IV	Payment Terms	<ul style="list-style-type: none"><li>- Fortnightly Invoicing</li><li>- Payments within 4 days of invoice</li><li>- Disputed amount will be paid in full, pending dispute settlement</li></ul>
V	Payment Security	Shipper shall provide LC covering 30*MDQ* ( Tariff + Taxes) with a coverage of two (2) times the face value.
VI	PIL Liability Cap	50% of Annual Transportation Charges
VII	Planned Maintenance	<ul style="list-style-type: none"><li>- Without liability for ship or pay and liquidated damages</li><li>- Total of 10 days annually allowed for transporter.</li><li>- LD calculated as Shortfall Quantity x 50% of the applicable Tariff.</li></ul>
VIII	Liquidated Damages	<ul style="list-style-type: none"><li>- Shortfall Quantity at 90% of Maximum Daily Quantity (MDQ) level on monthly basis with exclusions as per GTA.</li></ul>
IX	Off Spec Gas	Right to reject off spec gas and reimbursement of cleaning /other charges subject to cap of 20% of Tariff x MDQ x number of Days in the Contract Year
X	Penal Charges	As per PNGRB Regulations (Imbalance and Unauthorized Overrun)
XI	Operating Code	Daily operations related to business and pipeline in accordance with Operating Code attached to GTA aligned with regulations as applicable.

### Tariff Determination as per Tariff Regulations

- 3.19. PNGRB has been authorized to regulate the tariff for transportation of gas based on the tariff submitted by the transporters and the regulations prescribed for such determination.
- 3.20. Customers are required to pay to the transporter, the Unified Tariff as notified separately by PNGRB. This unified tariff is split into two zones: Zone 1 covers up to 300 KM, and Zone 2 applies to distances beyond 300 KM. However, Transporters earn revenue based on the actual volume of gas transported, calculated at the zonal tariff rates approved by PNGRB for their respective pipelines (Approved Tariff). Zones for approved tariff are determined by dividing pipeline into various zones of 300 km along the route of the natural gas pipeline from the point of entry till the point of exit as per the contract.

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3.21. The key factors considered while determination of tariff as follows:

SRN	Factors	Terms
1	Economic Life	30 years (as amended Nov'20)
2	Tariff Method	DCF,ROCE @12% post tax
3	Capex & Opex	Lower of Normative/Actual
4	Working Capital	30 days opex and 18 days receivables
5	System Use Gas	(Gas price + Tariff) x Quantity corresponding to the volumes of natural gas considered as divisor for tariff determination subject to maximum of 2% of the volumes of natural gas considered as divisor for tariff determination of natural gas pipeline
6	Volume for Tariff Fixation	Higher of Normative or Actual  Normative Volumes are determined as under- <ul style="list-style-type: none"> <li>- 1-10 years: 30%, 35%, 40%, 45%, 50%, 60%, 70%,80%,90%,100% of 75% of Capacity</li> <li>- Year 11 onwards: 75% of Capacity or actual volumes whichever is higher.</li> <li>- Volume Adjustment is permitted over the economic life</li> </ul>
7	Capacity	As determined by PNGRB under relevant guidelines
8	Tariff Overview	<ul style="list-style-type: none"> <li>- Initial Tariff for first year</li> <li>- First regular tariff for next five years</li> <li>- Subsequently fixed and reviewed every five years</li> </ul>

Source: *Tariff Order dated 2<sup>nd</sup> December, 2025 read with PNGRB (Determination of Natural Gas Pipeline Tariff) Second Amendment Regulations, 2025*

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3.22. Site Visit Details:

We have conducted physical site visit of the Compressor Station No. 01 located near Gadimoga (CS – 01) on 08<sup>th</sup> May 2026 for the purpose of the current valuation exercise.

Following are the pictures of the site visit conducted:



**3.23. Overview of the Transaction Documents**

**3.23.1. Framework Agreement :-**

PIL, RIHPL, the Investment Manager and the Sponsor entered into a Framework Agreement, dated August 28, 2018 (the "Framework Agreement"), which records the understanding among the parties for, among others;

- (1) transfer of the entire issued equity share capital of PIL to the Trust;
- (2) subscription by the Trust to the PIL NCDs;
- (3) transfer of the Pipeline Business from EWPPL to PIL pursuant to the Scheme of Arrangement for a net consideration of INR 650 Crs, payable through cash consideration of INR 600 Crs and issuance and allotment of 50,000,000 Redeemable Preference Shares to EWPPL by PIL.
- (4) repayment of the unsecured liability of INR 16,400 Crs ("Outstanding Payables"), owed by EWPPL in relation to the Pipeline Business, and transferred to PIL pursuant to the Scheme of Arrangement. Accordingly, through the Scheme of Arrangement, the Pipeline Business has been demerged from EWPPL to PIL for an asset value of INR 17,050 Crs along with the Outstanding Payables, i.e. for net consideration of INR 650 Crs.

**3.23.2. Share Purchase Agreement :-**

PIL, RIHPL, the Trust (acting through its Trustee) and the Investment Manager have entered into a share purchase agreement, dated February 11, 2019 (the "Share Purchase Agreement") for the purchase of 100% of the equity share capital of PIL by the Trust from RIHPL, for a purchase consideration of INR 50 Crs.

**3.23.3. Share Subscription Agreement :-**

PIL, Reliance Industrial Investments and Holdings Limited ("RIIHL") and the Trust have entered into a share subscription agreement dated February 11, 2019 (the "Share Subscription Agreement"). RIIHL has (either by itself or through one or more members of the RIL group) agreed to subscribe to 400 Crs compulsorily convertible preference shares of ₹ 10 each of PIL aggregating to INR 4,000 Crs (the "CCPS") on the date when the PIL NCDs are allotted to the Trust ("Transfer Date"). Further, RIIHL has transferred the CCPS to Reliance Strategic Business Ventures Limited ("RSBVL") with effect from September 13, 2019.

**3.23.4. Shareholders' & Options Agreement :-**

PIL, EWPPL, RIL, the Trust and the Investment Manager have entered into the PIL SHA to set out their rights and obligations in relation to PIL. The rights and obligations under the PIL SHA include those of the Trust as the equity shareholder of PIL and the holder of the PIL NCDs, of the holders of the Preference Shares and of Reliance and the Trust in relation to the purchase and transfer of the equity shares of PIL.

The parties to the PIL SHA have agreed that the cash flows of PIL shall be distributed in the manner stipulated, such that distributions would be made to the holders of the PIL NCDs, followed by the equity shareholders from the cash available to PIL at the discretion of the Trust.

**3.23.5. Pipeline Usage Agreement :-**

PIL and RIL have entered into a pipeline usage agreement, the form of which has been agreed between the parties, on the Completion Date (the "Pipeline Usage Agreement"), which set out the terms for RIL to reserve transportation, storage or other capacity in the Pipeline for a period of 20 years. Under the Pipeline Usage Agreement, RIL will agree to reserve a capacity of up to a maximum of 33 mmscmd in the Pipeline for a period of 20 years, pursuant to which RIL shall pay PIL Contracted Capacity Payments determined for four blocks of five years each in the manner specified and calculated with reference to the Benchmark Rate i.e. Annual Interest rate, and subject to certain adjustments.

**3.23.6. O&M Agreement :-**

PIL, the Contractor and the Project Manager have entered into an operations and maintenance agreement, dated February 11, 2019 ("O&M Agreement"), in order to set out the terms for delegation of obligations by the Project Manager to the Contractor, towards the operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, for a period of 20 years, as well a process of drawing up annual budgets and provides for the manner of dealing with amounts in excess of or less than actual amounts spent towards operation and maintenance of the Pipeline.

3.23.7. **O&M Sub contract Agreement :-**

PIL, the Contractor and the Sub-Contractor have entered into an operations and maintenance subcontract, dated February 11, 2019 ("O&M Sub-Contract Agreement"), in order to set out the terms for delegation of certain obligations by the Contractor to the Sub-Contractor for a certain portion of the Pipeline, i.e., from compressor station 8 to compressor station 10.

3.23.8. **Infrastructure Sharing Agreement:-**

PIL, the Contractor and RGPL have entered into an infrastructure sharing agreement dated February 11, 2019 ("Infrastructure Agreement") in order to set out the terms for permitting RGPL non-exclusive access to certain facilities of RGPL which are laid on the Pipeline's right of usage area and are co-located with the Pipeline facilities.

3.23.9. **Shared Services Agreement :-**

PIL, RIL and the Contractor have entered into a shared services agreement, dated February 11, 2019 ("Shared Services Agreement"), in order to set out the terms for RIL to provide PIL and the Contractor with certain identified services in connection with the Pipeline Business, for a period of three years, in order to enable business continuity, seamless operations and an effective cost structure of the Pipeline Business, pursuant to the demerger of the Pipeline Business from EWPPPL to PIL.

A side letter was entered into on March 23, 2021 to revise the scope of shared services and a new agreement was entered into on May 10, 2022, after the expiry of original agreement.

3.23.10. **Performance of PIL:**

**Historical Volumes:**

	(in MMSCMD)					
Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Volumes Transported	11.99	20.56	23.68	33.11	35.45	34.45

**Financial Performance:**

	INR Crs					
Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Revenue from Operations	1,792	2,592	2,744	3,667	3,893	3,817
Other Income (Net)	29	38	57	173	141	82
Fair Value gain/(loss) on NCD	(76)	38	517	(534)	(299)	16
<b>Total Income</b>	<b>1,745</b>	<b>2,668</b>	<b>3,318</b>	<b>3,306</b>	<b>3,735</b>	<b>3,915</b>
Employee Benefit Expenses	28	31	34	36	34	41
Transmission Charges	526	192	25	0.3	-	-
Upside Expenses	-	-	-	473	1,672	1,466
Other Expenses	242	387	633	962	853	801
<b>Reported EBITDA</b>	<b>949</b>	<b>2,058</b>	<b>2,626</b>	<b>1,835</b>	<b>1,176</b>	<b>1,607</b>
<b>EBITDA %</b>	<b>54%</b>	<b>77%</b>	<b>79%</b>	<b>56%</b>	<b>31%</b>	<b>41%</b>
Depreciation & Amortisation	845	872	935	906	909	906
<b>Reported EBIT</b>	<b>104</b>	<b>1,186</b>	<b>1,691</b>	<b>929</b>	<b>267</b>	<b>701</b>
<b>EBIT %</b>	<b>6%</b>	<b>44%</b>	<b>51%</b>	<b>28%</b>	<b>7%</b>	<b>18%</b>
Finance Costs	1,295	1,217	1,190	1,168	1,067	1,018
<b>Reported EBT</b>	<b>(1191)</b>	<b>(31)</b>	<b>501</b>	<b>(239)</b>	<b>(800)</b>	<b>(317)</b>
<b>EBT %</b>	<b>(68%)</b>	<b>(1%)</b>	<b>15%</b>	<b>(7%)</b>	<b>(21%)</b>	<b>(8%)</b>

Source: Investment Manager

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## **4. Overview of the Industry**

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### **4.1 Introduction**

- 4.1.1 The history of gas in India's energy system has a mixed track record, with periods of rapid expansion followed by episodes of decline. After steep demand declines in the wake of the 2022 global energy crisis, total gas consumption in India in 2023 was only slightly higher than in 2011. However the gas use in India has reached an inflection point and is on course to increase substantially between 2023 and 2030. This growth would be driven by three major trends: the rapid expansion of India's gas infrastructure, a rebound in domestic natural gas production and an expected easing of global gas market conditions.
- 4.1.2 Supportive government policies have & shall further pave the way for increased natural gas consumption through 2030 as the government targets to increase the share of natural gas in the country's energy mix to 15% by 2030 (up from the 2022 level of 6.4%). This target provides a clear growth signal for India's natural gas sector and has set the direction for a range of supportive government policies aimed at increasing gas use in India's energy economy. This ambitious target is supported by government policies promoting natural gas adoption in various sectors, including power, industrial, and city gas distribution (CGD). Despite challenges such as high LNG prices and limited domestic production, efforts are underway to enhance natural gas infrastructure and supply reliability. The government's commitment to creating a gas-based economy is evident from the numerous initiatives and investments focused on improving natural gas availability and connectivity.
- 4.1.3 Natural gas consumption in India is projected to grow significantly, driven by rapid expansion of CGD networks, industrial demand, and increased utilization of gas-fired power plants. Key factors include infrastructure improvements, cost advantages over liquid fuels, and supportive policy measures. The growth trajectory of natural gas in India reflects the government's long-term vision of reducing dependence on coal and oil, while also meeting increasing energy demand in a sustainable manner.
- 4.1.4 As per the latest available data, total natural gas consumption (including internal use) for the month of March, 2026 was approximately 5,727 million metric standard cubic meter ("MMSCM") - a 7.2% increase over March 2025. Cumulative consumption for the fiscal year up to March, 2026 reached 69,663 MMSCM – a 2.3% decrease as compared to the corresponding period in the previous year.

### **4.2 Overview of the Indian Natural Gas Sector**

#### **4.2.1 Historical Evolution and Key Milestones**

During the period 2000 to 2004 period, India's gas market witnessed several transformative developments. These included the discovery of significant reserves in the Krishna-Godavari Basin ("KG Basin"), the establishment of the country's first liquefied natural gas ("LNG") re-gasification terminal and the commencement of LNG supply (imports), the successful operation of city gas distribution projects, which had a positive impact on the environment and plans to set up a regulator due to the emergence of the gas economy and related infrastructure development.

Between 2004 to 2011 period, India entered what is often described as the beginning of "Gas era", this phase was characterized by the successful commencement and operation of the LNG terminal, expansion of the transmission pipeline network in the north- western corridor and the new network in the east-west corridor, setting up of the regulator, the Petroleum and Natural Gas Regulatory Board ("PNGRB"), and the authorization of new pipelines and geographical areas ("GA"s) for the city gas distribution ("CGD") network, an increase in gas production from the KG Basin and increased supply of gas to many end use sectors. During this period, the government announced a Gas Allocation Policy prescribing customer-wise allocation for the gas being produced from the KG Basin.

The subsequent period, 2011 to 2015, witnessed the unprecedented decline of gas production from the KG Basin, from a high level of approximately 60 million metric standard cubic meter per day ("MMSCMD") to a low level of approximately 10 MMSCMD. The gas production forecasts from other finds in the KG Basin also failed to materialize. With declining gas production from the traditional fields of the Oil and Natural Gas Corporation Limited ("ONGC"), India witnessed a continuous decline period in gas production for five years

and the government decided to not pursue any new gas-based power projects, due to stranded power projects of approximately 14,000 megawatt ("MW").

After nearly a decade of decline and stagnation, India's domestic gas production has seen a resurgence. In FY 2025, total net gas production was around 35 billion cubic meters ("bcm"), meeting about half of the country's gas demand. This growth is primarily driven by the deepwater fields in the Krishna - Godavari basin, which now account for nearly 25% of India's total production.

According to the "India Gas Market Report - Outlook to 2030", published by the International Energy Agency (hereinafter called the "IEA Report"), between 2025 and 2030, only moderate growth is expected, supported by increasing onshore production from coal bed methane (CBM) and discovered small fields (DSF). Offshore production will also rise with additional supplies from ONGC's deepwater KG-D5 project. However, overall growth will be tempered by plateauing output from the KG-D6 fields and declining production from legacy assets like ONGC's Mumbai offshore fields, leaving production in 2030 (at just under 38 bcm) only around 8% higher than 2023 levels.

#### 4.2.2 Regulatory Framework and Institutional Developments

The PNGRB serves as the principal regulatory authority for the natural gas market. Its responsibilities include tariff setting, project approvals, and ensuring adherence to industry standards. Complementing the PNGRB, the PPAC publishes regular analytical reports and monthly consumption data. Together, these agencies ensure that market operations are transparent and supported by publicly available data.

#### 4.3 Demand-Side Analysis

4.3.1 Based on current policy and market trends, India's total natural gas consumption is projected to reach 103 bcm/yr by 2030, a nearly 60% increase from 2023 levels. This represents a nearly 7% annual average growth rate between 2023 and 2030, far in excess of the previous five years' CAGR of less than 2%.

4.3.2 As natural gas consumption continues to rise, the need for extensive and reliable pipeline infrastructure becomes critical. The rapid growth in CGD networks and industrial gas usage necessitates enhanced pipeline connectivity to ensure efficient and uninterrupted supply.

#### 4.3.3 Sectoral Breakdown of Natural Gas Consumption in India

- **Fertilizer Production:** The fertilizer sector remains the largest gas-consuming sector in India, accounting for nearly 28% of the total natural gas demand in FY 2025-26. Natural gas is primarily used as a feedstock for ammonia-based urea production, which is crucial for the country's agriculture sector and food security. However, the sector heavily relies on imported LNG, covering 85% of its gas needs in FY 2025-26, up from less than 40% in FY 2015-16. IEA estimates that between 2023 and 2030, gas demand in India's fertiliser sector is projected to grow at a modest CAGR of around 1%, driven by increased activity at existing plants.
- **Power Generation:** India's gas-fired power generation capacity stood at 21 GW by the end of March 2025, generating 31 TWh of electricity in FY 2025-26, reflecting a low average load factor of 15%. By June 2025, the installed capacity reduced to 20.1 GW, as many units closed operations. By 2030, natural gas consumption in the sector is projected to reach 15 bcm, a nearly 70% increase. About one third of this projected growth will come from main-activity power plants, where load factors are expected to recover to an average of 18%, similar to 2019-2023 levels.
- **Oil Refining:** Based on IEA estimates, between 2023 and 2030, gas consumption in the oil refining sector is projected to grow at nearly 9% annually, reaching more than 9 bcm/yr by 2030. This increase will be driven by higher refinery runs at existing units that already use natural gas, and the addition of several new projects and capacity expansions in coming years. Key developments include new refineries at Barmer and Nagapattinam, as well as expansion projects at the Vizag 2, Numaligarh, Panipat, Koyali and Barauni refineries – all of which will be connected to the national gas grid by the second half of the decade.
- **Petrochemicals:** Natural gas consumption in the petrochemical sector remained about 25% below the 2017-2021 average of 3.5 bcm/yr, as operators have increasingly relied on ethane and NGL-based

feedstocks in recent years. New petrochemical projects often use dual natural gas and naphtha crackers and prefer to use naphtha from integrated oil refining operations when it is available. Companies like Reliance Industries, Petronet and GAIL are also expanding the use of imported ethane and NGLs as feedstock for their petrochemical plants. Incremental gas demand growth is limited to recovering activity at existing gas connected facilities. This is projected to drive petrochemical sector gas demand to around 3.5 bcm/yr by 2030, representing a 5% annual increase from 2023.

- City Gas Distribution (CGD):** India's city gas sector includes four traditional end-use segments – residential, commercial, small industries, and CNG for vehicles – and a nascent new one, LNG for heavy-duty transport. As of 2024-25, CNG was the dominant segment, accounting for nearly 60% of CGD consumption. Residential and commercial users together accounted for only about 10% of CGD demand, while small industries connected to the low-pressure distribution grid contributed a little over 30% to CGD gas use. Between 2023 and 2030, city gas demand is expected to increase by close to 70% (9 bcm/yr), achieving a CAGR of almost 8%. Most of the growth will come from the CNG sector (5.8 bcm/yr) and small industries (2.8 bcm/yr), with residential and commercial users adding approximately 0.5 bcm/yr through 2030.

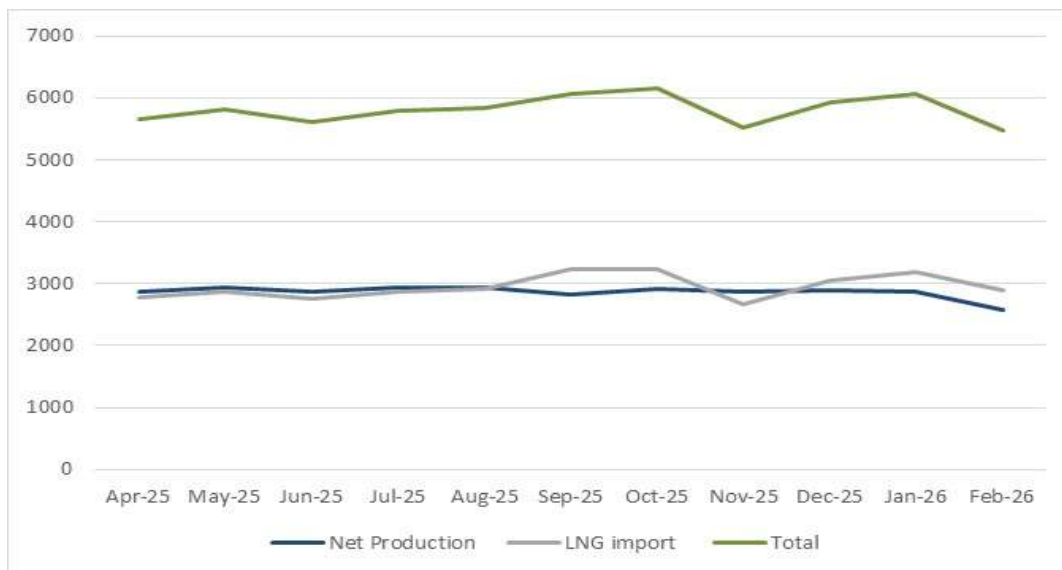
To meet this expected increase in demand of city gas, the Central government has notified the Natural Gas and Petroleum Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026 under the Essential Commodities Act, 1955, establishing a streamlined, transparent and time-bound framework for laying and expanding pipeline infrastructure across the country. The reform is expected to significantly accelerate pipeline infrastructure development by facilitating seamless access for authorized entities. It will support faster rollout of City Gas Distribution networks, expansion of trunk pipelines, improved last-mile connectivity for piped natural gas (PNG), promote a shift towards cleaner fuels for cooking, transport and industrial purposes, thereby strengthening energy security and supporting India's transition to a gas-based economy.

4.3.4 Snapshot of Natural Gas Consumption in India for FY 2025-26 (Apr-Feb) is as under:

	(In MMSCM)											
Month	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Total
<b>Net Production</b>	2,870	2,941	2,860	2,929	2,935	2,824	2,915	2,863	2,896	2,876	2,579	31,488
<b>LNG import</b>	2,778	2,865	2,754	2,872	2,912	3,233	3,239	2,663	3,044	3,198	2,889	32,448
<b>Total</b>	<b>5,648</b>	<b>5,806</b>	<b>5,613</b>	<b>5,801</b>	<b>5,847</b>	<b>6,057</b>	<b>6,154</b>	<b>5,526</b>	<b>5,940</b>	<b>6,075</b>	<b>5,468</b>	<b>63,936</b>

Source: [PPAC Data](#)

Graphical representation of natural gas consumption during FY 25-26 (Apr-Feb) is as under:



#### **4.4 Supply-Side Analysis**

##### **4.4.1 Domestic Production and Key Players**

India's upstream natural gas sector is predominantly controlled by state-owned entities like ONGC (Oil and Natural Gas Corporation) and Oil India, alongside private companies led by Reliance Industries in partnership with British Petroleum (BP). In 2025-26, total net gas production stood at approximately 34 bcm, meeting around 50% of the country's total gas demand.

Majority of the natural gas production comes from the Mumbai offshore, Assam, Tripura, and Cambay basins, primarily from nomination blocks that were granted to national oil companies before the implementation of the New Exploration Licensing Policy (NELP). Despite the maturity of these fields, efficient management has helped maintain production levels, with nomination blocks accounting for over 60% of India's gas production as of 2024.

##### **4.4.2 Recent Growth and Key Projects**

In 2016, key changes to gas pricing for undeveloped deepwater and high pressure-high temperature fields enabled the second phase of Reliance's and BP's KG-D6 project and ONGC's KG-D5 Cluster 2 development to reach final investment decisions (FID). These projects have progressively come online and ramped up production since 2020. After nearly a decade of decline and stagnation, domestic gas production returned to growth in 2021. This growth is underpinned by production from the Reliance British Petroleum deepwater fields located in the KG-D6 block off India's east coast. The three fields – R Cluster, Satellites Cluster, and MJ – are expected to produce a combined 85 BCM over their lifetime.

These fields accounted for nearly 25% of India's total net production of 36 BCM in 2024. As a result, India's total gas production has increased by nearly 30% between 2020 and 2024. Growing output from CBM projects, which were granted full marketing and pricing freedom, has also marginally contributed to India's production recovery since 2020, although total CBM production remained under 1 BCM in 2025-26.

##### **4.4.3 Government Initiatives and Policy Support**

The Indian government has introduced various incentives to boost domestic gas production, including royalty holidays, concessional royalty rates, and fiscal incentives for early monetization of fields. Additionally, the government has streamlined various project approval processes to improve the ease of doing business in the gas sector.

In 2024, the government introduced a 20% increase in gas prices for new wells and workovers in legacy fields supplying APM-priced gas to priority sectors. While this policy is contributing to increased investments by national oil companies operating these fields, the incremental supplies are only expected to offset base declines in coming years.

Further, on 28<sup>th</sup> April, 2026 the Ministry of Coal executed Coal Mine / Block Production and Development Agreements (CMDPAs) with Reliance Industries Limited (RIL) & Axis Energy Ventures India Private Limited (Axis Energy) for four coal mines all of which are located in Andhra Pradesh & Orissa. Out of the four mines, 2 were secured by RIL and balance 2 has been bagged by Axis Energy.

The said agreements are first of its kind in India since it contains embedded provisions for Underground Coal Gasification (UCG). This historic step signals a transformative leap in how India envisions and unlocks the full value of its vast coal reserves. UCG represents a revolutionary approach to coal utilization — one that converts coal into synthetic gas in situ, directly within the seam, without the need for conventional mining. This technology unlocks energy from deep, thin, or otherwise unworkable coal seams that traditional extraction methods cannot economically access, significantly expanding India's exploitable energy resource base.

The syngas produced through UCG can serve as a domestic feedstock for the manufacture of urea and ammonia, significantly reducing India's dependence on imported fertilizers and strengthening food security. In the chemicals and petrochemicals sector, UCG syngas can replace imported natural gas and naphtha as a base feedstock, enabling domestic production of methanol, dimethyl ether (DME), and synthetic fuels.

**4.4.4 Future Production Outlook**

The pipeline of major gas field development projects remains limited. Between 2024 and 2030, IEA expects only moderate growth in domestic gas production. Additionally, several DSF projects, particularly in the Mumbai offshore basin, are anticipated to come online by early 2028. Offshore production is set to increase thanks to additional supplies from ONGC’s deepwater KG-D5 project between 2025 and 2030. However, offshore (and overall) gas supply growth will be tempered by plateauing output from the KG-D6 fields and declining production from legacy assets like ONGC’s Mumbai offshore fields.

Further growth in domestic gas production is possible if production can be unlocked in India’s relatively disconnected northeastern region. In recent years, the Assam and Tripura basins have contributed nearly 47% of India’s onshore production and 13% of its total gas supply. However, significant supply growth in the northeast is unlikely to materialize before 2030.

**4.4.5 Current Production Trend**

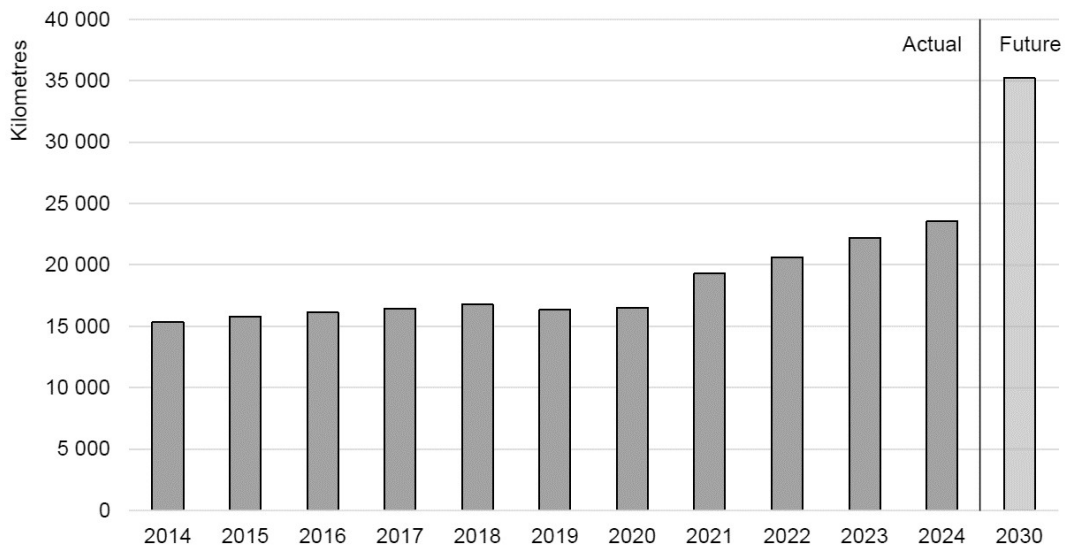
Gross natural gas production in March 2026 stood at 2,874 Million Standard Cubic Metre (“MMSCM”) which was 4.9% decrease as compared to March 2025.

**4.5 Natural Gas Transmission Infrastructure**

**4.5.1 Expansion of Gas Pipeline Network**

As of 30<sup>th</sup> September 2025, India’s operational natural gas pipeline network spans approximately 24,510 km. Under the “One Nation, One Gas Grid” initiative, the Petroleum and Natural Gas Regulatory Board (PNGRB) has approved around 33,600 km of pipeline projects to create a unified national gas grid.

Upon completion of all ongoing and planned projects, the total length of the high-pressure gas grid is expected to reach 35,200 km by 2030 as shown below:



Source: International Energy Agency - India Gas Market Report Outlook to 2030.

4.5.2 Accelerated Growth (2020-2024)

India's gas transmission network saw significant growth between 2020 and 2024, expanding by over 7,000 km (a 40% increase). This was driven by PNGRB approvals, new LNG terminals at Ennore, Mundra, and Dhamra, and the expansion of the Dahej terminal. Major projects included the 3,500 km Jagdishpur-Haldia-Bokaro-Dhamra pipeline, enhancing connectivity to underserved north eastern states.

4.5.3 Key Upcoming Projects

Significant pipeline projects in development include the Mumbai-Nagpur-Jharsuguda pipeline (around 1,750 km) and the North East Natural Gas Grid (around 1,650 km), which are expected to further enhance national connectivity and support the gas grid strategy.

4.5.4 Market Reforms and Infrastructure Efficiency

Efforts to liberalize the gas sector include GAIL's capacity booking portal for third-party access and a simplified pipeline tariff structure. However, progress toward unbundling transport and marketing operations has been slow, indicating the need for a more competitive and efficient market structure.

4.5.5 Snapshot of Natural Gas Pipeline as on 30<sup>th</sup> September, 2025

Nature of pipeline		GAIL	GSPL	PIL	IOCL	AGCL	RGPL	Others	Total
Operational	Length	11,005	2,795	1,485	143	107	304	139	15,978
	Capacity	233	43	85	20	2	4	12	
Partially commissioned	Length	5,491	-	-	1,094	-	-	1,947	8,532
	Capacity	-	-	-	-	-	-	-	
<b>Total operational length</b>		<b>16,496</b>	<b>2,795</b>	<b>1,485</b>	<b>1,237</b>	<b>107</b>	<b>304</b>	<b>2,086</b>	<b>24,510</b>
Under construction	Length	3,178	100	-	405	-	-	4,998	8,681
	Capacity	20	3	-	1	-	-	78	
<b>Total length</b>		<b>19,674</b>	<b>2,895</b>	<b>1,485</b>	<b>1,642</b>	<b>107</b>	<b>304</b>	<b>7,084</b>	<b>33,191</b>

Source: <https://ppac.gov.in/natural-gas/pipeline-structure>

Length in KMs

Capacity in MMSCMD

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## 5. Valuation Methodology and Approach

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- 5.1. The present valuation exercise is being undertaken in order to derive the fair enterprise value of the SPV.
- 5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 5.3. There are three generally accepted approaches to valuation:
  - (a) "Cost" approach
  - (b) "Market" approach
  - (c) "Income" approach

### 5.4. **Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

#### Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "going concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

### 5.5. **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

#### Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

#### Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

#### Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. **Income Approach**

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

**Discounted Cash Flow ("DCF") Method**

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). Under the FCFF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ("WACC"). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

In case of free cash flows to equity ("FCFE"), the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/non-operating assets.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

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## 6. Conclusion on Valuation Approach

- 6.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have considered numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPV. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPV, and other factors which generally influence the valuation of companies and their assets.
- 6.2. The goal in selection of valuation approaches and methods for any financial instrument is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

### Cost Approach

The existing book value of EV of the SPV comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the audited financial statements as at 31<sup>st</sup> March, 2026 as under:

	INR Crs
<b>Particulars</b>	<b>31-Mar-26</b>
Net Fixed Assets	9,280
ROU Assets	11
Capital WIP	28
Intangible Assets*	1,249
Other Non-Current Assets	33
<b>Total Non-Current Assets (A)</b>	<b>10,601</b>
Total Current Assets	728
Total Current Liabilities	1646
<b>Net Current Assets (B)</b>	<b>(918)</b>
Lease Liabilities	14
<b>Enterprise Value</b>	<b>9,669</b>

\*Includes goodwill of INR 282 Crs, Other Intangible Assets of INR 967 Crs

In the present case, the SPV operates and maintains the gas pipeline in accordance with the terms and conditions under the relevant regulations. The amount of tariff that they may collect are notified by the relevant government agency, in this case the PNGRB, which are usually revised from time to time as specified in the relevant tariff order notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

### Market Approach

The present valuation exercise is to undertake fair EV of the SPV engaged in the Natural Gas Infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPV depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPV are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

**Income Approach**

In the present case, we have used the Discounted Cash Flow (“**DCF**”) method, to determine the enterprise value of the company. Under the FCFE method, cash flows available to the equity holders of the company after all expenses including debt repayment is calculated. The value then discounted to its present value using the Cost of Equity (“**COE**”) to determine the equity value of the company. Further, Enterprise Value (“**EV**”) is then computed as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The surplus assets / non-operating assets are also adjusted.

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## 7. Valuation of the SPV

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I have estimated the EV of the SPV using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager.

### Qualification and Key Assumptions

#### 7.1. Cash Flows:

- As per Pipeline Usage Agreement (PUA), RIL has reserved capacity (including of transportation, storage or other capacity) of up to 33 mmscmd (“Reserved Capacity”) in the Pipeline for a period of 20 years commencing from the Completion Date (“PUA Term”) in accordance with the said agreement. In consideration for this, RIL shall pay, on a quarterly basis, amount of Contracted Capacity Payments (CCPs) of ~INR 2,090 Crs annually as specified in the PUA and which is reset at the beginning of every block of 5 year based on the Benchmark Rate (as defined in the PUA) within the agreed range.

#### 7.2. Projection Period/Terminal Value:

- As per the PIL SHA, RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in the SPV after a specific term or occurrence of certain events for a consideration of INR 50 Crs. (“Call Option”) Correspondingly, the Trust has the right, but not the obligation to sell its entire equity stake in the SPV after a specific term or occurrence of certain events for a consideration of INR 50 Crs (“Put Option”) or value determined by valuer, whichever is lower.
- The Investment Manager expects that the option shall trigger at the expiry of 20 years from the date on which the completion occurs in accordance with the SPA (Option Exercise Event). Further, on the Option Exercise Event, the Investment Manager expects that Call Option shall be exercised by RIL and hence, I have limited the projection period to the Option Exercise Event i.e. 20 Years from the Completion Date as per the SHA.
- As per the PUA, at the option trigger date, RIL will be able to acquire the equity shares of SPV from the Trust by paying a consideration of INR 50 Crs or value determined by valuer, whichever is lower.
- Hence, I have considered the present value of INR 50 Crs as the terminal period value for the Trust.

#### 7.3. Volumes:

- PIL’s gas transportation volumes comprises primarily of following two sources:
  - (i) Domestic gas produced from the KG Basin
  - (ii) Re-gasified LNG (“RLNG”) through connection with LNG regasification terminals
- **Domestic Gas:** RIL and ONGC are the key operators of KG Basin with the highest share of remaining gas reserves in the KG Basin.

Volume of gas estimated to be transported during the projected period (during FY 2027 to FY 2039) has been determined basis the volume estimated by (i) the operators i.e. RIL and ONGC from FY 2027 till FY 2029 and (ii) Technical Expert i.e. Wood Mackenzie for the remaining projected period i.e. FY 2030 till FY 2039 vide its reports for Krishna-Godavari Basin (ONGC), KG-DWN 98/2 basin and KG-D6 Area basin.
- **Re-gasified LNG (“RLNG”):** Volume of RLNG estimated to be transported through the PIL Pipeline from the LNG re-gasification terminals has been determined basis the Technical Report dated 24<sup>th</sup> July, 2025 issued by KPMG Assurance and Consulting Services LLP. Such volumes have been determined taking into account various factors, inter alia, strong growth in gas consumption exhibited by the city gas distribution (“CGD”) sector due to increase in geographical areas awarded by Petroleum and Natural Gas Regulatory Board (PNGRB) and a greater adoption of natural gas in urban utilities, proposed commissioning of an offshore LNG regasification terminal near Kakinada by Crown LNG by 2030 with a Memorandum of Understanding signed on 10<sup>th</sup> July 2025 between PIL and Crown LNG to establish connectivity between the terminal and PIL pipeline, proposed connectivity of Ennore LNG Terminal with the PIL pipeline, etc.

- Projected Gas Volumes:** The volume of natural gas projected to be transported through the Pipeline as provided by the Management is as follows:

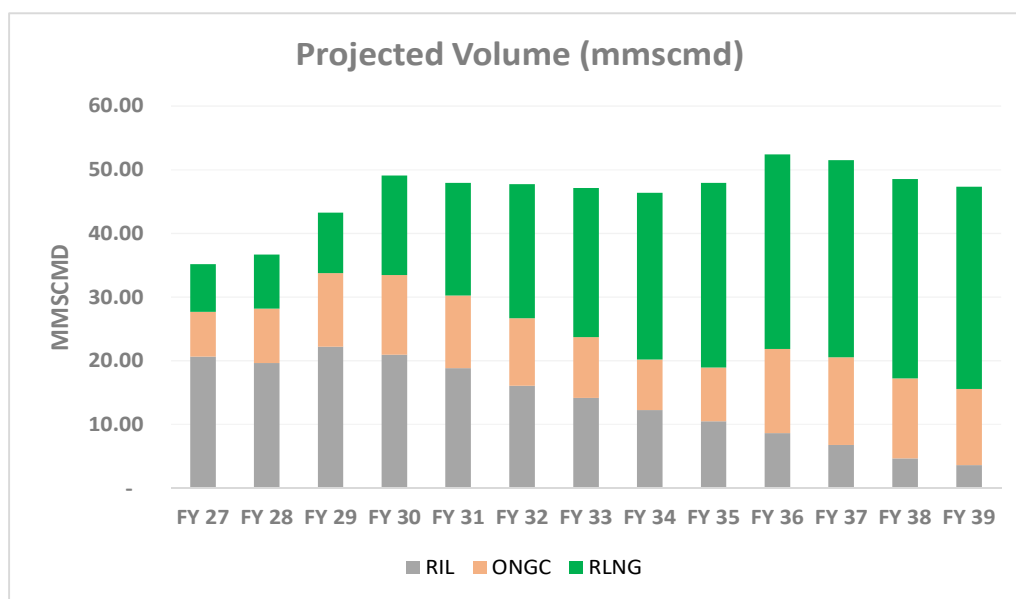
(In mmscmd)

Particulars	FY27	FY28	FY29	FY30	FY31	FY32	FY33
KG-D6 (RIL)	20.65*	19.66*	22.23	20.95	18.86	16.06	14.19
ONGC	7.04	8.54	11.54	12.51	11.38	10.62	9.52
RLNG	7.50	8.50	9.50	15.61	17.73	21.09	23.44
<b>Total Volume (Gross of SUG)</b>	<b>35.19</b>	<b>36.70</b>	<b>43.26</b>	<b>49.08</b>	<b>47.96</b>	<b>47.77</b>	<b>47.15</b>

Particulars	FY34	FY35	FY36	FY37	FY38	FY39
KG-D6 (RIL)	12.23	10.48	8.63	6.76	4.68	3.59
ONGC	8.00	8.47	13.23	13.81	12.57	11.99
RLNG	26.20	29.00	30.57	30.93	31.32	31.76
<b>Total Volume (Gross of SUG)</b>	<b>46.43</b>	<b>47.95</b>	<b>52.44</b>	<b>51.49</b>	<b>48.57</b>	<b>47.33</b>

\*Volume of gas expected to be transported from KG-D6 for FY 27 and FY 28 represents volumes net of SUG of 0.10 mmscmd and 0.10 mmscmd respectively.

- Graphical representation of the volume of gas estimated to be transported (gross volumes) for each source mentioned above is as under:



The above Volumes have been approved by the Management of SPV and also approved by the Investment Manager by way of a Management Representation Letter.

- 7.4. **Gas Transportation Tariff:** The Pipeline operations and business adhere to an established regulatory and statutory framework set out by the PNGRB Act 2006, the PMP Act 1962 and the regulations issued thereunder.

As per the PNGRB Order dated 2<sup>nd</sup> December, 2025, the present levelized GTA tariff is Rs 74.67 per mmbtu (w.e.f 1<sup>st</sup> January, 2026) and the corresponding realized tariff of PIL for FY 2025-26 was ~ Rs. 79.97 per mmbtu. Further, the realized tariff for the quarter ending March 2026 is ~ Rs. 84.64 per mmbtu.

Natural Gas Price Assumption:

The Management has provided us with the expected LNG prices for the forecasted period as given in S&P as below:

Region	Asia
Currency	USD
UOM	MMBtu
As Of	15-Jul-25
2025	13.31
2026	10.50
2027	8.62
2028	8.00
2029	7.14
2030	6.83
2031	7.58
2032	10.84
2033	12.46
2034	13.00
2035	13.72
2036	14.34
2037	14.88
2038	15.41
2039	15.85

Further, the relationship of gas and crude oil prices i.e. the viability of use of gas is economically viable during the forecasted period. In this connection, we have also been represented by the Investment Manager that the global crude price movement forecast is in sync with the above assumption.

Refer **Appendix 5** for details of revenue projected for the forecasted period.

- 7.5. **Operation & Maintenance Expenses:** PIL, Pipeline Management Services Private Limited (the Contractor) and the Project Manager have entered into the O&M Agreement, in order to delegate obligations to the Contractor for the operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, over certain categories, for the balance life of the Pipeline Asset. Certain expenses are to be incurred directly by PIL, while others are to be incurred by the Contractor and then reimbursed by PIL. The cost of operating and maintaining the Pipeline facilities included in the O&M Agreement are based on agreed projections and estimates between the parties to the O&M Agreement.

System Use Gas is referred to as the quantity of gas used by the transporter for the operation & maintenance of the Pipeline. It constitutes for ~50% of the total expenses (excluding RIL upside expenses) incurred by the SPV. The Other Expenses considered as a part of O&M are:

- i. Employee Benefit Expenses
- ii. Stores & Spares
- iii. Power & Fuel Expenses
- iv. Repairs & Maintenance
- v. Insurance Expenses
- vi. Professional Fees
- vii. Rent, Rates & Taxes

Refer **Appendix 5** for details of operating expenses projected for the forecasted period.

- 7.6. **Interest, Principal Repayment of Debt and ECS:**

- As per the PIL SHA, payment of interest component will be at the Annual Interest Rate (“AIR”) which will be computed on the outstanding principal of Total NCDs (i.e. Shareholders’ Debt + Listed NCDs). For the first block of a period of 5 years from March 22, 2019 to March 22, 2024, the AIR was fixed at 9.70%. For the second block from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.50%. The AIR shall be subject to a minimum of 9.50% and a maximum of 10.50%. Accordingly, the coupon rate for balance period is considered to be 9.50% for each 5-year block post March 22, 2029. The AIR is grossed-up with a factor of 1.004 in accordance with the PIL SHA.

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- From such interest component, first the payment will be made for interest payable to the Listed NCDs and balance interest shall be paid to Shareholders' Debt. On 11<sup>th</sup> March 2024, the Management of PIL has refinanced its listed NCDs, which involved restructuring them into three series: Series I, Series II, and Series III NCDs. Here are the detailed particulars regarding the refinancing of the NCDs:

Series	Face Value (INR)	Total Amount (INR Crs)	Coupon Rate	Repayment Term (Years)
I	1,00,000	1,000	7.96%*	3
II	1,00,000	1,000	7.96%*	4
III	1,00,000	4,452	7.96%*	5

\*per annum payable quarterly.

- The repayment of the Listed NCDs will occur through refinancing at the end of their respective repayment terms for Series I, II, and III. As represented by the Management, the refinancing rates for Series I, Series II and Series III are expected to be at 7.49% p.a., 7.42% p.a. and 7.34% p.a. respectively which results in an interest rate of 7.28%, 7.22% and 7.15% respectively compounded quarterly.
  - Similar approach is adopted for payment of principal portion of the Total NCDs where first the payment will be made for principal payable to Listed NCDs and balance principal portion shall be paid to Shareholders' Debt.
  - ECS payment / repayment to / from the Trust has been considered as per the PIL SHA.
- 7.7. **Capital Expenditure:** I have considered the maintenance capex for the projected period as represented by the Investment Manager. Based on the discussions with the Management, I understand that for better upkeep and productivity of the Pipeline and to achieve the forecasted volumes, the yearly capital expenditure has been forecasted and will be incurred as long term and short term operating expenditure which shall be annual in nature.
- 7.8. **Working Capital:** The Investment Manager has represented the working capital requirement of the SPV for the projected period.

- For the purpose of current Enterprise Valuation, working capital of PIL as on the Valuation Date basis the audited financial statements has been considered as under:

	INR Crs
Particulars	Mar-26
<b>Current Assets</b>	
Security Deposit	2
Inventories – Fuel & Natural Gas	81
Inventories - Stocks & Spares	164
Trade Receivables	153
Other Receivables	12
Current Tax Assets (Net)	23
GST Recoverable	253
Advance to vendors	34
Interest on FD receivable	19
Other Current Assets	19
<b>Total Current Assets</b>	<b>761</b>
<b>Current Liabilities</b>	
Trade Payables	70
Payable to Reliance	1,490
Other Financial Liabilities	10
Other Current Liabilities	71
Short Term Provisions	4
<b>Total Current Liabilities</b>	<b>1,646</b>
<b>Working Capital</b>	<b>(885)</b>

- The amount of inventory is estimated to be maintained at the same level as existing on 31<sup>st</sup> March, 2026.
- The working capital days outstanding estimation for key items are as follows:
  - Debtors – 15 days of annual revenue
  - Gas Consumption & Other Operating Expenses – 90 days of annual expenses
- CCP has been considered as a part of working capital in line with PUA agreement.

7.9. **Direct Tax:** As per the discussions with the Investment Manager, the provision of Section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025) has been considered for the projected period of the SPV, Accordingly, the base corporate tax rate of 22% (plus applicable surcharge and cess) is considered.

7.10. **Discounting Rate for computation of Shareholder’s Debt (InvIT NCDs)**

Present value of the Shareholder’s Debt (InvIT NCDs) has been calculated using an appropriate discounting rate which represents the debenture holder’s expectation and considers factors such as the credit rating of the debt, credibility of the issuer and other relevant factors.

Computation of appropriate discount rate:

Particulars	Mar-26	Details
Base Rate	7.58%	Represents Zero Coupon FIMMDA India Corporate Bond rate as on the Valuation Date for AAA rated bond for 13 years computed by interpolating the <b>trailing 3-months daily average yields</b> (1 <sup>st</sup> Jan, 2026 to 31 <sup>st</sup> Mar, 2026) for 15 year and 10 year bond. (Refer Note)
Add: Credit Risk	1.00%	Represents Spread / Premium on account of various factors inter-alia, credit spread for difference in credit rating, tax rate, illiquidity, projection risk, difference in inflation rate etc. specific to the underlying security.
<b>Cost of Debt</b>	<b>8.58%</b>	

**Note:** The 15 Year and 10 Year FIMMDA India Corporate Bond AAA rated yields as on 31<sup>st</sup> March, 2026 has materially deviated from the respective daily average yield prevailing during the 3 months preceding the Valuation Date (i.e. 1<sup>st</sup> Jan, 2026 to 31<sup>st</sup> March, 2026) on account of short-term market volatility driven by geopolitical uncertainties and macroeconomic developments. Accordingly, for better reflection of normalised and stable interest rate environment and to mitigate the impact of such short term market volatility, trailing 3 months daily average yield has been considered instead of single point-in-time (spot) yield prevailing as on 31<sup>st</sup> March, 2026.

**Sensitivity Analysis:** Impact of considering average yield as on 31<sup>st</sup> March, 2026 vis-à-vis spot yield on the Enterprise Value has been quantified in Section 8 – Valuation Conclusion of this Report.

7.11. **Cost of Equity:**

Cost of Equity (CoE) 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.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPV.

$$K(e) = R_f + [ERP * \text{Beta}] + \text{CSR P}$$

Wherein:

K(e) = cost of equity

R<sub>f</sub> = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

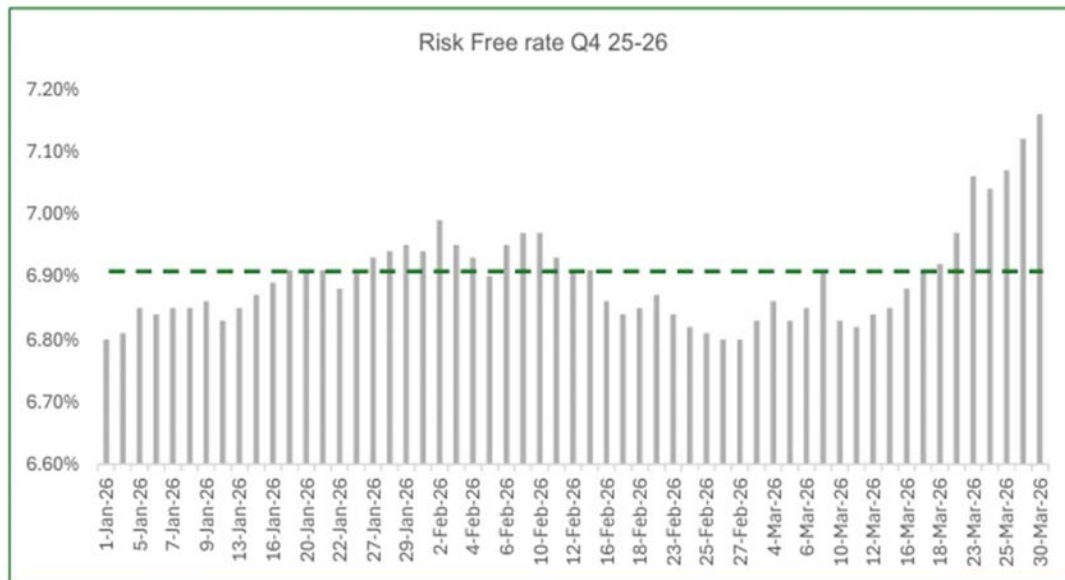
CSR P = Company Specific Risk Premium

For valuation exercise, I have arrived at adjusted cost of equity of the SPV based on the above calculation. For comparison, the previous valuation as of 30<sup>th</sup> September 2025 used Cost of Equity of 22.65%.

*(Refer Appendix 1 for detailed workings)*

7.12. **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve (“ZCYC”) for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31<sup>st</sup> March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31<sup>st</sup> March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

**Sensitivity Analysis:** Impact of considering average yield as on 31<sup>st</sup> March, 2026 vis-à-vis spot yield on the Enterprise Value has been quantified in Section 8 - Valuation Conclusion of this Report.

For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72% which was the spot yield as on 30<sup>th</sup> September 2025 and the average yield for 6.60% (daily average of Q2 of 2025).

7.13. **Equity Risk Premium (“ERP”):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2026. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages to approximately 7.0%. On the basis of above, a 7% Equity Risk Premium is considered appropriate for India. (Valuer analysis based on data from NSE Website). For comparison, the previous valuation as of 30<sup>th</sup> September 2025 used an Equity Risk Premium of 7%.

7.14. **Beta:**

Beta is a measure of the sensitivity of a company’s stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPV for an appropriate period. Based on my analysis of the listed InvITs and other companies Infrastructure sectors, I have considered the companies which are in the business of gas transmission and regassification service which makes their business more closely aligned to that of PIL for the calculation of Beta. Thus, I have considered the beta of Gujarat State Petronet Ltd (“GSPL”), Gail (India) Ltd, Mahangar Gas Ltd, Indraprastha Gas Ltd., Gujarat Gas Ltd. and Petronet LNG Ltd., for an appropriate period as all such companies are engaged in gas transmission business. (Refer **Appendix 1**).

**7.15. Company Specific Risk Premium:**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, I found it appropriate to consider 6% as CSR.P.

**7.16. Debt : Equity Ratio:**

In present valuation exercise, I have considered debt: equity ratio of 50:50 based on the average debt: equity ratio of the SPV projected over its life and have considered the same weightage to arrive at the COE of the SPV. For comparison, the previous valuation as of 30<sup>th</sup> September 2025 used a Debt-Equity Ratio of 50:50.

**7.17. RIL Upside / Amount Accruing to RIL:**

RIL shall be entitled to the RIL Upside share in respect of financial years when the actual GTA Capacity charges received by PIL in a Financial Year are higher than the Contracted Capacity Payments payable during the financial year. "RIL Upside Share" shall be equal to the amount determined in the following manner:

All Free Cash Flow available with PIL for the relevant Year after meeting all the payment obligations on the Non-Convertible Debentures namely:

- Equated Yearly Instalments ("EYI")
- Expenditure Component Sweep ("ECS")
- Interest on ECS & EYI Sweep
- Upside Share belonging to the InvIT
- Any over-run of operating cost vis-a-vis planned operating costs as per SHA

Such RIL Upside is accounted for as an expense and charged to Profit & Loss Account of PIL. Further, RIL Upside paid by PIL has been considered as a tax deductible business expenditure basis a tax opinion dated 4<sup>th</sup> April, 2024 obtained from an external tax consultant supplemented by e-mail dated 16<sup>th</sup> April, 2025.

**7.18. InvIT Upside / Amount Accruing to the Trust:**

The Trust as a InvIT NCD holder is eligible for upside share in the operations of PIL when the Cumulative Return on Capital Employed ("**ROCE**") is in the range of 15% to 18%. InvIT Upside Share for any Financial Year attributable to the Trust shall be the InvIT Cumulative Upside Share for that Financial Year less InvIT Cumulative Upside Share for the previous Financial Year. It has been further provided that if InvIT Upside Share for any financial year is negative, then the actual payments made by PIL to the Trust as InvIT Upside Share payments shall be subject to clawback, if any. As represented by the Management, the amount of such InvIT Upside payable by PIL to the Trust can be considered as a tax-deductible business expenditure in the books of the SPV.

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## 8. Valuation Conclusion

- 8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, Management perceptions, key underlying assumptions and limitations were given due consideration.
- 8.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of Valuation Date; hence no impact has been factored in to arrive at EV of the SPV.
- 8.3. Based on the above analysis, the EV as on the Valuation Date of the SPV is as mentioned below:

SPV	Explicit Projection period		Enterprise Value (INR Crs)
	End Date	Balance Period	
PIL	22 <sup>nd</sup> March 2039	~13 years	11,892
<b>Total value of the SPV</b>			<b>11,892</b>

(Refer **Appendix 2** for detailed computations)

- 8.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.
- 8.5. The fair EV of the SPV is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 8.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 8.7. Accordingly, I have conducted sensitivity analysis on volume assumptions and discounting rates, the results of which are indicated below:

### (A) Volume Sensitivity

Volume Sensitivity	Enterprise Value INR Crs
Volume decreases by 5%	11,626
Volume decreases by 3%	11,728
Volume decreases by 1%	11,836
Base Volume	11,892
Volume increases by 1%	11,947
Volume increases by 3%	12,050
Volume increases by 5%	12,113

### (B) Discounting Rates (Cost of Equity & Cost of Shareholder's Debt)

Particulars	Average Yield (A)	Spot Yield (B)	Impact (B-A)
Risk Free Rate [Refer Para 7.12]	6.90%	7.16%	0.26%
COE [Refer Para 7.11 & Appendix 1]	24.38%	24.64%	0.26%
Discounting Rate for Shareholder's Debt [Refer Para 7.10]	8.58%	8.79%	0.21%
EV (INR in Crs)	11,892	11,855	(37)

**9. Additional Disclosures as required by SEBI and InvIT Regulations**

- 9.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

**The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPV are as follows:**

- A. **Purchase price of the Project by the InvIT:** The Trust had acquired 100% of equity share capital of the SPV for an amount of INR 50 Crs on 22<sup>nd</sup> March 2019. Further, PIL has issued NCDs of INR 12,950 Crs as on 22<sup>nd</sup> March, 2019 to the Trust out of which 6,49,80,000 NCDs of face value INR 659.12 aggregating to INR 4,283 Crs remains outstanding as on the Valuation Date.

- B. **Valuation of InvIT Asset in the past:**

Sr. No.	Name of the SPV	Valuation Date	Enterprise Value of InvIT Assets (INR Crs)
1	Pipeline Infrastructure Limited	31-Mar-23	12,453
		31-Mar-24	12,535
		31-Mar-25	12,444
		31-Mar-26	11,892

- C. **List of one-time sanctions/approvals which are obtained or pending:** The list of such sanctions/ approvals obtained by the SPV or pending till 31<sup>st</sup> March, 2026 is provided in **Appendix 3**. Further, as represented by the Investment Manager, there are no pending sanctions or approvals as on the Valuation Date.
- D. **List of up to date/ overdue periodic clearances:** The Investment Manager has confirmed that the SPV are not required to take any periodic clearances and hence there are no overdue periodic clearances as on 31<sup>st</sup> March, 2026.
- E. **Statement of assets included:** The details of assets of the SPV as at 31<sup>st</sup> March, 2026 are as mentioned below:

Sr. No.	SPV	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
1	PIL	9,291*	1,249**	67***	1,967

\*Includes ROU Asset of INR 11 Crs

\*\*Includes goodwill of INR 282 Crs, Other Intangible Assets of INR 967 Crs.

\*\*\*Includes Capital Work-in-progress of INR 28 Crs

- F. **Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:** As per discussions with the Management, we understand that no major repairs have been done in the past to the Pipeline. Following is the estimate of already carried as well as proposed major repairs of the SPV:

**Historical major repairs**

SPV	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
PIL	41	67	68	141	96	71

Source: Investment Manager

**Forecasted major repairs**

SPV	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
PIL	97	79	80	81	133	141	138	123	139
SPV	FY 36	FY 37	FY 38	FY 39					
PIL	133	146	133	133					

Source: Investment Manager

- G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:** PIL owns land bearing survey no. 19/6B at Ambeshiv Budruk, (Vaholi), Maharashtra. Reliance Gas Pipelines Ltd (“RGPL”) in understanding with PIL had installed MLV-25 for its Dahej – Nagothane Ethane Pipeline (“DNEPL”) project. Tehsildar, the Revenue Dept. demanded payment of 75% of the land cost for not obtaining the prior permission of the collector before purchasing the agricultural land by Reliance Gas Transportation Infrastructure Limited. The Tehsildar without considering the merits passed an order dated July 22, 2019 (“Tehsildar’s Order”) converting the said land into Government land. Against this action PIL and RGPL together; filed an appeal with the Maharashtra Revenue Tribunal (MRT) challenging the Tehsildar’s Order and the action taken thereby contending that land was used for bonafide industrial purpose which is valid under Maharashtra Tenancy and Agricultural Lands Act. MRT vide order dated 27.09.2022 set aside the Tehsildar’s order. Pursuant to MRT’s order PIL requested Tehesildar to undertake changes in revenue records by reinstating PIL’s name. The Tehesildar called for a hearing and PIL and RGPL represented its case before Tehesildar. However, Tehsildar disregarding directions of the MRT again and representations made during the hearing, issued a demand order dated 11.04.2023 reiterating their earlier stand and directed PIL to deposit 75% of the land cost as penalty, i.e., Rs.36.00 lakhs. PIL exchanged various communications with Tehesildar’s office to withdraw the said demand note, however the Tehsildar did not withdraw the demand note and did not reinstate PIL’s name on revenue records. With no response from the Tehesildar, PIL on 13.08.2024 filed an application before MRT primarily to execute MRT’s order of 27.09.2022 and set aside the impugned orders of Tehsildar. Matter was posted on various dates wherein the Hon’ble Tribunal passed order calling for proceedings from Ambarnath Tahasildar to be submitted. No proceedings were submitted by Ambarnath Tahasildar as per MRT’s order. The MRT thereby issued a show cause notice order on Ambarnath Tahasildar and posted the matter on 27.11.2025. The Tahasildar didn’t respond to show cause notices either, however MRT heard the arguments of PIL on 22.01.2026 and vide its order of 23.01.2026 dismissed PIL’s Execution Application observing that MRT doesn’t have powers to execute its order and the Mamlatdar (i.e. the Tehsildar) has to be referred for execution. Post the order, PIL filed an appeal before SDO, Ulhasnagar challenging the Impugned Orders in April 2026. The matter is pending before SDO.
- Investment Manager has informed me that there are no other material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPV (InvIT assets) as on the Valuation Date.
- H. On-going material litigations including tax disputes in relation to the assets, if any:** As informed by the Investment Manager, the status of ongoing litigations are updated in **Appendix 4**. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPV. Further, Investment Manager has informed us that majority of the cases are having low risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, RIL would indemnify the Trust and its SPV against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust or SPV made prior to the transfer of the assets to the Trust.
- I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- J. Date of site inspection and latest pictures of the project:** Refer Section 3.22

## **10. Sources of Information**

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For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- 10.1. Audited financial statements of the SPV for period ending March 2021, March 2022, March 2023, March 2024 & March 2025
- 10.2. Audited financial statements of the SPV for year ended 31<sup>st</sup> March, 2026;
- 10.3. Unaudited provisional financial statements of the Trust for year ended 31<sup>st</sup> March, 2026;
- 10.4. Shareholding pattern of the Trust, the Sponsor and the Investment Manager as at 31<sup>st</sup> March, 2026;
- 10.5. Projected financial information for the remaining period of the SPV (1<sup>st</sup> April, 2026 to 22<sup>nd</sup> March, 2039) i.e. projected revenue, volumes, tariff, revenue expenditure, capital expenditure and working capital requirement for operations of PIL;
- 10.6. Tariff Order issued by PNGRB dated 2<sup>nd</sup> December, 2025 and 11<sup>th</sup> December, 2025;
- 10.7. Income tax Return (ITR) of PIL for AY 2024-25 and intimation u/s 143(1) dated 9<sup>th</sup> December, 2024 received from the Income Tax Department for AY 2024-25;
- 10.8. Income tax Return (ITR) of PIL for AY 2025-26
- 10.9. Details of brought forward losses (as per Income Tax Act) of the SPV as at 31<sup>st</sup> March, 2026;
- 10.10. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31<sup>st</sup> March, 2026;
- 10.11. Details of Actual/ Estimated Volumes transported by PIL from 1<sup>st</sup> April, 2020 till 22<sup>nd</sup> March, 2039.
- 10.12. Framework Agreement amongst RIHPL, the sponsor, Penbrook Capital Advisors Private Limited and PIL dated August 28, 2018;
- 10.13. Scheme of Arrangement between EWPPL and PIL and their respective shareholders and creditors for transfer of Pipeline Business from EWPPL to PIL.
- 10.14. The Joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto;
- 10.15. PIL SHA dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust and first Amendment Agreement dated March 09, 2019 to the PIL SHA and second Amendment Agreement dated April 22, 2019 to the PIL SHA.
- 10.16. SPA dated February 11, 2019 amongst RIHPL, Trust, IM and PIL and Amendment Agreement dated April 22, 2019 to SPA.
- 10.17. SSA dated February 11, 2019 amongst PIL, RIIHL and Trust.
- 10.18. Deed of adherence dated April 13, 2018 amongst RIIHL and RSBVL.
- 10.19. Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited
- 10.20. Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited
- 10.21. PUA executed between PIL and RIL on March 19, 2019, Amendment Agreement dated April 22, 2019, to the PUA and Clarificatory note to PUA dated December 24, 2019.
- 10.22. Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto;
- 10.23. Debenture Trust Deed dated February 29, 2024 between PIL and IDBI Trusteeship Services Limited;
- 10.24. Estimated EYI, ECS and their interest for the period starting from April 1, 2026 to March 22, 2039.
- 10.25. Copy of tax opinion dated 4<sup>th</sup> April, 2025 obtained from an external consultant on allowability of RIL Upside as a tax deductible business expenditure under the provisions of Income Tax Act, 1961 followed by e-mail of the external consultant dated 16<sup>th</sup> April, 2025 supplementing the tax opinion.

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- 10.26. Copy of e-mail dated 12<sup>th</sup> November, 2025 obtained from an external tax consultant on allowability of InvIT Upside as a tax deductible business expenditure under the provisions of Income Tax Act, 1961.
- 10.27. Memorandum of Understanding dated July 10, 2025 entered into between PIL, Crown LNG Holdings Limited and Kaveri Godavari LNG Terminal Pvt. Ltd.
- 10.28. Technical report titled "RLNG Throughput through PIL Pipeline till 2040" dated 24<sup>th</sup> July, 2025 issued by KPMG Assurance and Consulting Services LLP estimating the volume of RLNG to be transported during the projected period;
- 10.29. Asset report issued by Wood Mackenzie, estimating the volume of gas to be produced from Krishna-Godavari Basin (ONGC) till 2037;
- 10.30. Asset report issued by Wood Mackenzie, estimating the volume of gas to be produced from KG-DWN 98/2 till 2047;
- 10.31. Asset report issued by Wood Mackenzie, estimating the volume of gas to be produced from KG-D6 Area till 2045;
- 10.32. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPV;
- 10.33. Details of historical and projected Repairs and Capital Expenditure (Capex);
- 10.34. Management Representation Letter by the Investment Manager dated 12<sup>th</sup> May 2026;
- 10.35. Relevant data and information about the SPV provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.36. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPV included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and the actual figures in future may differ from these estimates which may have a significant impact on the valuation of the SPV.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow

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**11. Exclusions and Limitations**

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- 11.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2. This Report is based on the information provided by the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- 11.3. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31<sup>st</sup> March, 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 11.4. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPV till 31<sup>st</sup> March, 2026. The Investment Manager has represented that the business activities of the SPV have been carried out in normal and ordinary course between 31<sup>st</sup> March, 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31<sup>st</sup> March, 2026 and the Report date.
- 11.5. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPV or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPV in their regulatory filings or in submissions, oral or written, made to me.
- 11.6. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 11.7. I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- 11.8. I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- 11.9. I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.
- 11.10. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPV or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 11.11. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 11.12. 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, please note this 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.
- 11.13. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report in such case.

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- 11.14. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 11.15. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- 11.16. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 11.17. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 11.18. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 11.19. My conclusion assumes that the assets and liabilities of the SPV, reflected in their respective latest balance sheets remain intact as of the Report date.
- 11.20. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 11.21. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 11.22. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 11.23. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 11.24. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 11.25. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 11.26. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 11.27. I have no present or planned future interest in the Trustee, Investment Manager or the SPV and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPV.
- 11.28. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

**11.29. Limitation of Liabilities**

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- In no circumstances RV 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 RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- It is clarified that the Investment Manager 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.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Yours faithfully,



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**S. Sundararaman**

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 26028423ZQK0XX4656

## Strictly Private and Confidential

### Appendix 1 – Cost of Equity

#### Appendix 1.1: Calculation of Cost of Equity as on 31<sup>st</sup> March, 2026

Particulars	Mar - 26	Remarks
Risk free rate (Rf)	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31 <sup>st</sup> March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Equity Risk Premium (ERP)	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	1.64	Re-levered Beta (Refer <b>Appendix 1.2</b> and <b>Appendix 1.3</b> for detailed computation)
<b>Cost of Equity</b>	<b>18.38%</b>	<b>Base Ke = Rf + (ERP)*β</b>
Company Specific Risk Premium	6.00%	Evaluated Based on operational & financial parameters
<b>Revised Cost of Equity</b>	<b>24.38%</b>	<b>Adjusted Ke = Rf + (ERP)*β + CSR</b>

#### Appendix 1.2: Calculation of Unlevered Beta as on 31<sup>st</sup> March, 2026

Particulars	Sector	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
GAIL (India) Ltd	It is engaged in the production and transmission of liquefied natural gas and liquefied petroleum gas. It owns and operates a network of natural gas pipelines across the country.	0.95	20.59%	25.17%	0.83
Gujarat State Petronet Ltd	GSPL is engaged in developing natural gas transportation infrastructure in Gujarat and Daman thereby connecting natural gas supply sources to major gas consuming regions.	0.80	1.50%	25.17%	0.79
Mahanagar Gas Ltd	Mahanagar Gas is a leading PNG and CNG supplier that supplies natural gas to residential and industrial customers.	1.10	1.36%	25.17%	1.09
Indraprastha Gas Ltd	Indraprastha Gas is dedicated in providing safe and uninterrupted gas supply to transport, domestic, commercial and industrial consumers through its extensive distribution network.	0.91	0.31%	25.17%	0.91
Gujarat Gas Ltd	Gujarat Gas Ltd is engaged in the distribution of Natural Gas to domestic, commercial, industrial and transport sector customers in India.	0.82	0.66%	25.17%	0.81
Petronet LNG Ltd	Petronet LNG is engaged in the importing and regasification of liquefied natural gas. Its customers include entities engaged in the business of Oil and Gas, Petrochemical and Power Generation.	0.58	8.08%	25.17%	0.55
<b>Median</b>					<b>0.82</b>

Source: Bloomberg / NSE / Internal Workings / Comparable Companies' Financial Statements

Where,  $\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1 - t)]$

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**Appendix 1.3: Calculation of Re-levered Beta as on 31<sup>st</sup> March, 2026**

<b>Particulars</b>	<b>PIL</b>
Unlevered Beta	0.82
Debt-Equity Ratio Considered	50:50
Effective Tax Rate of SPV	-
<b>Re-levered Beta</b>	<b>1.64</b>

**Source:** *Bloomberg / NSE / Internal Workings*

**Where, Re-levered Beta = Unlevered Beta \* [1 + (Debt/Equity) \* (1 – t)]**

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Appendix 2 – Valuation of the SPV as on 31<sup>st</sup> March, 2026 under DCF Method

Appendix 2.1 – Computation of Enterprise Valuation

Discounting Rate - Cost of Equity		24.38%													INR Crs
Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	TVG	
Revenue	4,163	4,325	5,059	5,751	5,640	5,667	5,586	5,497	5,670	6,205	6,069	5,716	5,561	50	
<b>Operating expenses</b>															
System Used Gas (SUG)	575	602	874	1,137	1,141	1,445	1,673	1,759	1,962	2,367	2,458	2,385	2,441		
R/L Upside Expenses	1,640	1,788	2,186	2,076	2,117	2,011	1,818	1,702	1,718	1,840	1,678	1,508	1,511		
Other Expenses	443	389	426	410	540	614	616	594	624	646	622	582	600		
<b>Total Operating expenses</b>	<b>2,658</b>	<b>2,780</b>	<b>3,486</b>	<b>3,622</b>	<b>3,797</b>	<b>4,070</b>	<b>4,108</b>	<b>4,055</b>	<b>4,305</b>	<b>4,854</b>	<b>4,759</b>	<b>4,476</b>	<b>4,551</b>	-	
<b>EBITDA</b>	<b>1,505</b>	<b>1,545</b>	<b>1,573</b>	<b>2,129</b>	<b>1,843</b>	<b>1,597</b>	<b>1,479</b>	<b>1,442</b>	<b>1,365</b>	<b>1,352</b>	<b>1,311</b>	<b>1,241</b>	<b>1,010</b>	<b>50</b>	
<b>Adjustments :-</b>															
Capital Expenditure	2	2	2	2	3	13	3	3	3	3	3	2	2	-	
Incremental Working Capital	(163)	13	(46)	(32)	(38)	(91)	(61)	(19)	(51)	(82)	(23)	13	(38)	-	
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Outflow towards Listed NCDs	513	506	496	455	431	401	358	308	251	191	129	62	12	-	
Debt Principal Repayment of Listed NCDs	-	-	-	323	323	581	645	774	839	839	903	968	258	-	
Interest accrued on Listed NCDs as on Mar'26	127	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Cash Flows available to InvIT</b>	<b>1,026</b>	<b>1,024</b>	<b>1,121</b>	<b>1,382</b>	<b>1,123</b>	<b>693</b>	<b>533</b>	<b>375</b>	<b>322</b>	<b>401</b>	<b>299</b>	<b>195</b>	<b>775</b>	<b>50</b>	
<b>Out of which:</b>															
InvIT NCDs - Interest Payment	459	422	385	375	304	250	211	171	130	82	33	(10)	(104)	-	
InvIT NCDs - Principal repayments	453	496	543	273	329	134	137	83	100	190	223	266	1,057	-	
InvIT NCDs - ECS	114	105	96	87	(79)	(133)	(145)	(156)	(168)	(180)	(194)	(207)	(271)	-	
InvIT NCDs - InvIT upside share	-	-	97	648	568	443	329	277	260	309	237	146	93	-	
<b>Total</b>	<b>1,026</b>	<b>1,024</b>	<b>1,121</b>	<b>1,382</b>	<b>1,123</b>	<b>693</b>	<b>533</b>	<b>375</b>	<b>322</b>	<b>401</b>	<b>299</b>	<b>195</b>	<b>775</b>	<b>-</b>	
Cash Accrual Factor														12.50	
Discounting Factor														0.07	
NPV of Explicit Period for Equity	-														
NPV of Terminal Period for Equity	3														
Cash & Cash Equivalents	1,245														
<b>Equity Value</b>	<b>1,248</b>														
External Debt (Listed NCDs)	6,452														
Shareholders' Debt (InvIT NCDs) (Refer Appendix 2.2)	5,310														
Interest accrued and due to listed NCD	127														
Less : Cash & Cash Equivalents	(1,245)														
<b>Enterprise Value - InvIT Assets</b>	<b>11,892</b>														

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**Appendix 2.2 – Fair Value of Shareholders’ Debt**

<b>Discounting Factor</b>		<b>8.58%</b>												<b>INR Crs</b>
<b>Particulars</b>	<b>FY 27</b>	<b>FY 28</b>	<b>FY 29</b>	<b>FY 30</b>	<b>FY 31</b>	<b>FY 32</b>	<b>FY 33</b>	<b>FY 34</b>	<b>FY 35</b>	<b>FY 36</b>	<b>FY 37</b>	<b>FY 38</b>	<b>FY 39</b>	
Interest on NCD's net of Interest on Sweeps	459	422	385	375	304	250	211	171	130	82	33	(10)	(104)	
Repayment of NCD's	453	496	543	273	329	134	137	83	100	190	223	266	1,057	
ECS	114	105	96	87	(79)	(133)	(145)	(156)	(168)	(180)	(194)	(207)	(271)	
<b>Free Cash Flows</b>	<b>1,026</b>	<b>1,024</b>	<b>1,024</b>	<b>734</b>	<b>555</b>	<b>250</b>	<b>204</b>	<b>98</b>	<b>62</b>	<b>92</b>	<b>62</b>	<b>50</b>	<b>682</b>	
Cash Accrual Factor	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	
Discounting Factor	0.96	0.88	0.81	0.75	0.69	0.64	0.59	0.54	0.50	0.46	0.42	0.39	0.36	
<b>Present Value of Cash Flows</b>	<b>985</b>	<b>905</b>	<b>834</b>	<b>550</b>	<b>383</b>	<b>159</b>	<b>119</b>	<b>53</b>	<b>31</b>	<b>42</b>	<b>26</b>	<b>19</b>	<b>244</b>	
NPV of Explicit Period	4,350													
Invit Upside (Refer Appendix 2.3)	960													
<b>Fair Value of InvIT NCDs</b>	<b>5,310</b>													

**Appendix 2.3 – Fair Value of InvIT Upside**

<b>Year Ending</b>	<b>FY 26</b>	<b>FY 27</b>	<b>FY 28</b>	<b>FY 29</b>	<b>FY 30</b>	<b>FY 31</b>	<b>FY 32</b>	<b>FY 33</b>	<b>FY 34</b>	<b>FY 35</b>	<b>FY 36</b>	<b>FY 37</b>	<b>FY 38</b>	<b>FY 39</b>
Cumulative Return on Capital Employed as per agreement	12.94%	13.67%	14.35%	15.15%	16.04%	16.68%	17.07%	17.29%	17.42%	17.52%	17.65%	17.70%	17.68%	17.62%
Invit Upside	-	-	-	97	648	568	443	329	277	260	309	237	146	93
Cash Accrual Factor	-	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50
Discounting Factor	1.00	0.90	0.72	0.58	0.47	0.37	0.30	0.24	0.19	0.16	0.13	0.10	0.08	0.07
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>302</b>	<b>213</b>	<b>133</b>	<b>80</b>	<b>54</b>	<b>41</b>	<b>39</b>	<b>24</b>	<b>12</b>	<b>6</b>
<b>Sum of Present Value</b>	<b>960</b>													

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### Appendix 3 – Business permission and approvals (1/6)

Sr No.	Description of the permits	Issuing Authority	Current Status
1	Final terms and conditions for acceptance of central government authorization to lay, build, operate or expand the east west natural gas pipeline network as common carrier pipeline network issued under regulation 17(1) of the PNGRB Authorizing Regulations;	PNGRB	ACTIVE
2	Right of use in the land for laying the pipeline under section 6 of the PMP Act	Ministry of Petroleum and Natural Gas	ACTIVE
3	In-Principle approval for renunciation of the authorization granted to EWPPL for the Pipeline, in favour of PIL dated September 27, 2018. This approval is subject to certain terms and conditions.	PNGRB	ACTIVE
4	Certificate of registration under SEBI InvIT Regulations, for registration of the Trust as an infrastructure investment trust.	SEBI	ACTIVE
5	Approval for the scheme of arrangement (“Scheme”) between EWPPL and PIL, for the transfer of the Pipeline Business from EWPPL to PIL	NCLT, Ahmedabad & Mumbai	ONE TIME
6	Approval in relation to the acquisition of the entire equity shareholding of PIL by the Trust dated September 11, 2018	Competition Commission of India	ONE TIME

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**Appendix 3 – PIL : Summary of approval and licences (2/6)**

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
1	Environmental Clearance	EIA Rules,2006	GTICL Kakinada Hyderabad and Ahemadabad	One time
2	Forest Clearances	The Forest Conservation Act, 1980 & The Indian Forest Act, 1928	East West Pipeline Private Limited	One time
3	CRZ Clearance	CRZ Notification	East West Pipeline Private Limited	One time
4	Public Liability Insurance Policy	Public Liability Insurance Act, 1991	Pipeline Infrastructure Limited	31.03.2027
5	Consent to Operate	Water Act, 1974, Air Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	CS01 - CS02	27.02.2030
			CS03 to CS04	28.02.2029
			CS05	31.12.2034
			CS06 to CS08 & MLV 19, Lohara, MLV 24, Shirgonda, MLV 25, Shikrapur & MLV 30, Musarane.	31.03.2027
			CS09	08.05.2038
			CS10	19.05.2038
			M&R47 Kunchanapalli	30.09.2030
			CS01 factory under RIL premises	Covered under Reliance
			CS02	31.12.2027
			CS03	One time
6	Factory Licenses	Factories Act, 1948	CS04	One time
			CS05	31.12.2028
			CS06	31.12.2028
			CS07	31.12.2027
			CS08	31.12.2028
			CS09	31.12.2033
			CS10	31.12.2028

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**Appendix 3 – PIL : Summary of approval and licences (3/6)**

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
7	NOC for withdrawal of ground water	CGWA Rules	CS02	Renewal process has started
			CS03	One Time
			CS04	One time
			CS05	18.12.2026
			CS06	15.06.2026
			CS07	7.06.2026
			CS08	21.04.2026
			CS09	Approval pending
			CS10	Approval Pending
			8	CCoE Approval for laying pipeline
Approval for laying of 7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village CS 09	One time			

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**Appendix 3 – PIL : Summary of approval and licences (4/6)**

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
9	CCoE Permission for commissioning pipeline	Petroleum and Explosives Safety Organization (PESO)	Kakinada-Hyderabad Ahmedabad pipeline 158 KM stretch (EWPL) CS06 - CS07	One time
			Kakinada-Hyderabad Ahmedabad Stretch 761 KM (EWPL) CS01 - CS06	One time
			East Godavari Spur Line (URSPL)	One time
			Uran Spur Line (URSPL)	One time
			Kakinada-Hyderabad Ahmedabad pipeline 166 KM stretch (EWPL) CS08 – CS09	One time
			Kakinada-Hyderabad Ahmedabad pipeline 130 KM stretch (EWPL) CS09 – CS10	One time
			Kakinada-Hyderabad Ahmedabad pipeline 156 KM stretch (EWPL) CS07 – CS08	One time
			7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village (SGUSPL) CS09	One time
			NTPC Kawas spur line (KWSPL) CS10	One time
			28" NG spur line from M&R 22 at Dhamka to HLPL (SHELL connectivity) (KWSPL) CS10	One time
16" NG spur line from Tap Off point at Chevuturu village (Krishna Dist. AP) to M&R Lanco Kondapalli (LKSP)	One time			

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**Appendix 3 – PIL : Summary of approval and licences (5/6)**

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
10	Fire NOCs	Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006	CS01	26.08.2027
		A P state Disaster Response and Fire Services Department	CS02	01.08.2026
		Telangana state Disaster Response and Fire Services Department	CS03	In process
		Telangana state Disaster Response and Fire Services Department	CS04	In process
		Karnataka State Fire and Emergency Services	CS05	04.05.2026
		Directorate Maharashtra Fire Services	CS06	One time
		Directorate Maharashtra Fire Services	CS07	One time
		Directorate Maharashtra Fire Services	CS08	One time
		Gujarat Fire Services	CS09	Not Applicable
		Gujarat Fire Services	CS10	31.10.2025 (In process)
11	Building plan approvals	DISH (Directorate of Industrial Safety and Health	CS02 - CS10	One time or if any modification done
12	Structure Stability Certificate	Factories Act, 1948	CS01	Valid since 07.11.2013 factory under RIL premises
			CS02	26.05.2028
			CS03	26.05.2028
			CS04	26.05.2028
			CS05	18.05.2028
			CS06	25.12.2029
			CS07	14.05.2028
			CS08	18.05.2028
			CS09	27.03.2027
			CS10	27.03.2027

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**Appendix 3 – PIL : Summary of approval and licences (6/6)**

Sr no.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained	Validity
13	Consent to Engage Contract Labour	Contract Labour regulation and Abolition Act 1970	CS01 to CS10	One time
14	Wireless Station License by GOVERNMENT OF INDIA, Ministry of Communications and Information Technology	Under The Indian Telegraph Act 1885	CS01 to CS10	30.09.2026
15	Biomedical Waste Authorization	Pollution Control Board	CS01	Not Applicable
			CS02	One Time
			CS03	One Time
			CS04	One Time
			CS05	One Time
			CS06	05.07.2026
			CS07	03.07.2026
			CS08	17.12.2028
			CS09	31.12.2075
			CS10	31.12.2075
16	Registration of establishment	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	PIL – Registered office PMSPL – Corporate office	PIL- <b>Permanent Registration</b> dt. 11.12.2024 PMSPL- <b>Permanent Registration</b> dt. 11.12.2024

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**Appendix 4: Summary of Ongoing Litigations (1/17)**

Company	Court	Classification	Case No.	Financial Claim (INR Crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Punarvilokan / SR/26/2021	-	The Tehesildar of Shirur has called CA of RGTIL to make submissions w.r.t to Applicants application for striking RGTIL's name from "other rights" column in 7/12 extract.	Reply of CA filed.
PIL	Supreme Court	Regulatory	Civil Appeal 377 & 378 of 2022 Diary No. 28130 of 2021	-	PNGRB appealed before Supreme Court against APTEL's order of 15.11.2019 & 16.07.2021. Supreme Court passed interim order dtd 12.01.2022 staying the <i>General Directions</i> passed by APTEL vide order dtd 16.07.2021 against the functionality, reporting etc. of PNGRB. PIL filed reply to PNGRB's appln on addn Question of Law. PIL also filed IA seeking directions against PNGRB not to decide tariff of PIL pipeline without considering the capacity for the previous years as per APTEL order dt 16.07.2021.	All the Civil Appeals will be listed before Supreme Court in normal course.
PIL	Supreme Court	ROU	Civil Appeal 14309 of 2024 SLP(C) 8363 of 2023 Diary No. 15349 of 2023	-	PIL acquired RoU in lands of petitioner in 2022. Petitioner filed WP before HC of Bombay demanding compensation under new Land Acquisition Act of 2013. HC vide judgment dated 27.3.2023 dismissed the WP. The landowner challenged the said decision before SC.	SC's order dated 10.12.2024 admitted SLP Directed Competent Authority to pass award. Award passed for Rs. 65 lakhs. Withdrawn by petitioner Matter pending for final hearing
PIL	District Court	ROU	CMA 16 of 2020	0.01	Enhancement of Compensation	Notice to opponents. RGTIL not a party.
PIL	District Court	ROU	Civil Misc Application (DC) 31 of 2019	-	> RoU acquired in Block No. 113, Sy. No. 107, adm. 2302 sqm. in Goja Village, Surat vide Award dated 02.11.2010. > The Applicant filed the suit seeking direction to ascertain the location of pipeline and the exact RoU in the land.	Hearing
PIL	District Court	ROU	Misc.No. 10/2023,	1.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 11/2023,	0.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA

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**Appendix 4: Summary of Ongoing Litigations (2/17)**

<b>Company</b>	<b>Court</b>	<b>Classification</b>	<b>Case No.</b>	<b>Financial Claim (INR Crs)</b>	<b>Brief Summary of the facts of the matter</b>	<b>Current Status of the matter</b>
PIL	District Court	ROU	Misc.No. 28/2022,	0.12	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 29/2022,	0.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 30/2022,	0.14	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 31/2022,	0.48	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 32/2022,	1.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 33/2022,	0.15	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 34/2022,	0.12	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 1/2023,	0.80	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 2/2023,	0.15	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 3/2023,	0.03	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 4/2023,	0.28	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 5/2023,	0.14	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 6/2023,	0.05	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 7/2023,	0.24	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 8/2023,	0.26	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 9/2023,	0.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA

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**Appendix 4: Summary of Ongoing Litigations (3/17)**

<b>Company</b>	<b>Court</b>	<b>Classification</b>	<b>Case No.</b>	<b>Financial Claim (INR Crs)</b>	<b>Brief Summary of the facts of the matter</b>	<b>Current Status of the matter</b>
PIL	District Court	ROU	Misc.No. 27/2022,	0.02	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	OP 3/2021	-	Encroachment Issue at ROU area in Sy. No. 660, CS-4 Issued Urgent Notice against Respondents. Amendment Petition filed. R2 Filed counter. R1 will file Vaklatnama. Neat copy filed. The said Amendment petitions were dismissed under objection and filed fresh IAs to Implead the Respondent Company. Call with IAS.	Respondent filed undertaking Memo for removal of Encroachment. PIL filed an application under O 12 R6 of CPC to pass a decree & Judgement.
PIL	High Court	ROU	Civil WP No 9560 of 2019 (stamp) WP 1815 of 2023 (Reg) Two IAs filed bearing IA/1302/2023 & IA/1303/2023	0.26	WP filed by owner of land claiming payment of Award amount declared by CA, which were paid to cultivators of land and no payment were made to the Petitioner being the landowner.	Reply filed by CA. IAs filed by legal heirs of petitioner.
PIL	High Court	Arbitration	Reg No. CARBP/335/2023 COMMERCIAL ARBITRATION PETITION NO. (L) 9453 OF 2023	-	NFCL has challenged Arbitral Award dtd 02.01.2023.	Matter to be listed in due course
PIL	High Court	ROU	WP No. 12938 of 2022	0.31	WP filed demanding the compensation for acquiring the RoU in the land allegedly owned by the Petitioners.	For Admission
PIL	High Court	ROU	WP 13948 of 2023	0.19	WP filed by Petitioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 161/2011. Decree passed for Rs. 2,39,731/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for Rs. 19 lakhs. Note: PIL satisfied the decree by depositing the decretal amount.	For Admission

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**Appendix 4: Summary of Ongoing Litigations (4/17)**

<b>Company</b>	<b>Court</b>	<b>Classification</b>	<b>Case No.</b>	<b>Financial Claim (INR Crs)</b>	<b>Brief Summary of the facts of the matter</b>	<b>Current Status of the matter</b>
PIL	High Court	ROU	WP 13930 of 2023	0.14	WP filed by Petitioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 160/2011. Decree passed for Rs. 1,39,218/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for Rs. 14 lakhs. Note: PIL satisfied the decree by depositing the decretal amount.	For Admission
PIL	High Court	ROU	WP 7817 of 2024 (Appeal from CMA 181/2011 and LAR. Dkst No. 41/2020)	0.02	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating an expenditure of approximately Rs. 1.5 lakhs for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7818 of 2024 (Appeal from CMA 183/2011 and LAR. Dkst No.36/2020)	0.06	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission

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**Appendix 4: Summary of Ongoing Litigations (5/17)**

<b>Company</b>	<b>Court</b>	<b>Classification</b>	<b>Case No.</b>	<b>Financial Claim (INR Crs)</b>	<b>Brief Summary of the facts of the matter</b>	<b>Current Status of the matter</b>
PIL	High Court	ROU	WP 7812 of 2024 (Appeal from CMA 174/2011 and LAR. Dkst No.25/2020)	0.02	<p>The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating an expenditure of approximately Rs. 1.5 lakhs for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred.</p> <p>Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.</p>	For Admission
PIL	High Court	ROU	WP 7819 of 2024 (Appeal from CMA 172/2011 and LAR. Dkst No.34/2020)	0.10	<p>The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred.</p> <p>Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.</p>	For Admission

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**Appendix 4: Summary of Ongoing Litigations (6/17)**

<b>Company</b>	<b>Court</b>	<b>Classification</b>	<b>Case No.</b>	<b>Financial Claim (INR Crs)</b>	<b>Brief Summary of the facts of the matter</b>	<b>Current Status of the matter</b>
PIL	High Court	ROU	WP 7820 of 2024 (Appeal from CMA 178/2011 and LAR. Dkst No.32/2020)	0.10	<p>The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred.</p> <p>Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.</p>	For Admission
PIL	High Court	ROU	WP 7821 of 2024 (Appeal from CMA 177/2011 and LAR. Dkst No.40/2020)	0.10	<p>The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred.</p> <p>Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.</p>	For Admission

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**Appendix 4: Summary of Ongoing Litigations (7/17)**

<b>Company</b>	<b>Court</b>	<b>Classification</b>	<b>Case No.</b>	<b>Financial Claim (INR Crs)</b>	<b>Brief Summary of the facts of the matter</b>	<b>Current Status of the matter</b>
PIL	High Court	ROU	WP 7825 of 2024 (Appeal from CMA 180/2011 and LAR. Dkst No.33/2020)	0.10	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7830 of 2024 (Appeal from CMA 171/2011 and LAR. Dkst No.37/2020)	0.02	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission

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Appendix 4: Summary of Ongoing Litigations (8/17)

Company	Court	Classification	Case No.	Financial Claim (INR Crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7831 of 2024 (Appeal from CMA 168/2011 and LAR. Dkst No.23/2020)	0.07	<p>The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred.</p> <p>Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.</p>	For Admission
PIL	High Court	ROU	WP 7824 of 2024 (Appeal from CMA 196/2011 and LAR. Dkst No.33/2020)	0.15	<p>The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred.</p> <p>Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.</p>	For Admission

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**Appendix 4: Summary of Ongoing Litigations (9/17)**

Company	Court	Classification	Case No.	Financial Claim (INR Crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7822 of 2024 (Appeal from CMA 175/2011 and LAR. Dkst No.35/2020)	0.03	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	High Court	ROU	WP 7832 of 2024 (Appeal from CMA 173/2011 and LAR. Dkst No.29/2020)	0.02	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only Rs. 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	For Admission
PIL	District Court	ROU	RCS 173 of 2023	-	> Received notice from Applicant, Dilip B Bhailume that land in Gat No. 83 in Village Ambijalgaon, Tal Karjat, Dist Ahmednagaris owned with his brother Rahul B Bhailume equally. > Claims that RGTIL has acquired RoU in SN 83 and individuals Kalyan and Ravindra Dattatrya Anarse illegally obtained NOC from concerned department and started retail outle of Nayara Company. Now suit is filed by Rahul B Bhailume against Anarse brothers as partition suit and injunction suits. (Summons received on 04.03.2025 from RIL dispatch)	Awaiting Summons

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**Appendix 4: Summary of Ongoing Litigations (10/17)**

Company	Court	Classification	Case No.	Financial Claim (INR crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	Chief Judicial Magistrate	Criminal	Regular Criminal Case 194 of 2025	-	<p>The Complainant, Mrs. Ashwini Sanjay Mohite had filed a complaint before Chakan police on 30.03.2024. (PIL's name is not entered in 7/12 under other rights column hence they don't have rights. Even without any agreement between them a cheque for an amt of Rs. 1,98,318/- was issued. The cheque was returned to their office. Mr. Manoj Deshmukh, Pavan Deshmukh, Bhujbal, and Mr. Jare used to regularly come and demanded signatures on documents, and, used to threaten to kill us if we do not sign, this led to regular (weekly) mental torture as they used to verbally abuse us regularly. Due to absence of my husband myself and my son's life is threatened).</p> <p>The private criminal complaint case filed against five individuals and case booked in IPC Sec 323, 452, 504, 506, 34</p> <p>Sec 323 Punishment for voluntarily causing hurt - [1 yr imprison or fine Rs. 1000/- or both - Non Cognizable &amp; Bailable];</p> <p>Sec 452 House-trespass having made preparation for causing hurt, assault or wrongful restraint [7 yr imprison and fine - Cognizable &amp; Non-Bailable];</p> <p>Sec 504 (Intentional insult with intent to provoke breach of the peace) [2 years imprisonment or fine or both. Non Cognizable &amp; Bailable],</p> <p>Sec 506 (Punishment for criminal intimidation. If threat be to cause death or grievous hurt, etc) [Imprison for 2 yrs or 7 yrs depending upon the threat, or fine or both- Non cognizable &amp; Bailable],</p> <p>Sec 34-Acts done by several persons in furtherance of common intention.</p>	For Summons
PIL	District Court	ROU	RTS Appeal No. 923/2025	-	As per the summons dated 29.10.2025 received from SDO Bhiwandi, Mutation entry 1235 dated 24.09.2012 has been challenged (Village- Arjunali, Tal- Bhiwandi, Dist- Thane)	Awaiting application copies

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**Appendix 4: Summary of Ongoing Litigations (11/17)**

Company	Court	Classification	Case No.	Financial Claim (INR Crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	Labour Court	Non ROU	Application (PGA) No. 5/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non-payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 6/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non-payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 4/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non-payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No.3/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non-payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 2/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non-payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report

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**Appendix 4: Summary of Ongoing Litigations (12/17)**

Company	Court	Classification	Case No.	Financial Claim (INR crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	Labour Court	Non ROU	Application (PGA) No. 8/2026	-	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non-payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	Labour Court	Non ROU	Application (PGA) No. 7/2026	0.01	On 27.02.2026, received summons from the Controlling Authority, Labour Court, Solapur directing the Area Manager to remain present on 10.03.2026. The applications were filed under Section 7 of the Payment of Gratuity Act, 1972, alleging non-payment of statutory gratuity by Nisa Industrial Services Pvt. Ltd. upon superannuation/cessation of service.	Summons service report
PIL	District Court	ROU	CMA 437/2021	-	Injunction Suit filed against various landowners for encroachment in the form of building construction at SN 1597/4 of Village Shikrapur, Taluka - Shirur.	WS filed only by 5 to 8 stating that they are not related to the Suit. Main Respondents yet to file WS.  News paper publication made in Sept 2022 after appln under O5 R20.
PIL	District Court	ROU	CMA 8811 /2024		Encroachment suit filed by CA and PIL against respondent	Summons

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**Appendix 4: Summary of Ongoing Litigations (13/17)**

Company	Court	Classification	Case No.	Financial Claim (INR crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	OOP 2 of 2025	-	Encroachment Issue at ROU area in Sy. No. 691, CS-4	On 1st April, 2025 matter was heard. The Hon'ble pleased to pass status quo order and directed to issue notice upon Respondent
PIL	District Court	ROU	Civil Misc Appln 310/2025	0.02	CA has filed application before relevant District Judge seeking direction to deposit the compensation determined for acquiring RoU in the lands of the landowners (defendant) as per PMP Act, as these landowners declined to accept the compensation paid.	For reply/say
PIL	District Court	ROU	Civil MA 31 of 2025 Lodging No: E-Filing No AMH20230003865C202500008	-	The landowners encroached in the RoU by building room shed. The land is Gat No. 341 of, Village Chandgaon, Taluka – Shrigonda, District Ahilyanagar. The ROU acquired is 00H-48Are-00R.	For Argument on Exh. 5 (Ex-parte)
PIL	District Court	ROU	(OP 1/2025 SR No. 969 of 2025)		That one Ms. P. Radhika constructed structure ("unauthorized structure") within the ROU area at Approx 56-00 Sq.mtrs., CS -4 location, in violation of Section 9 of the PMP Act. PIL issued representations to the above said culprit and also to concern Officials i.e. MRO, local SHO & DC , when there is no actions from the said Officials, PIL initiated OP before the District Court Medchal-Malkajgiri for removal of encroachment and permanent injunction.	Court summons yet to be served on Respondent

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**Appendix 4: Summary of Ongoing Litigations (14/17)**

Company	Court	Classification	Case No.	Financial Claim (INR crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	(SR No. 2063 of 2023)	-	Encroachment Issue at ROU area in Sy. No. 239, CS-4	The scrutiny officer raised certain objections, for which Dealing counsel clarified the same. But, the HON'ble Court yet to approve the same, and pending before the Hon'ble Judge.
PIL	Maharashtra	Non ROU	Lodging No. 291 of 2024	0.31	SN 19/6B at Ambeshiv Budruk, (Vaholi) is owned by PIL. RGPL with understanding with PIL had installed MLV-25 for its DNEPL project. Tehsil Office of Ambernath as follow up to the show cause notices ordered RGPL to pay Rs. 31.05 lakhs under provisions of Maharashtra Tenancy Act, as penalty for using agricultural land for non-agricultural purposes without concerned approvals. A Demand notice cum order in July 2019 was passed and the Tehsild unilaterally struck the name of RGTIL from 7/12 extract and recorded the name of Govt of Maharashtra. This was appealed before MRT and the MRT vide its order dated 22 Sept 2022 set aside Tehsil's. PIL approached the Tehsild to restore the name of PIL in the revenue records, however the Tehsil passed similar order on April 2023 demanding Rs. 31.5 lakhs. Aggrieved with this order PIL filed execution before MRT to execute the order of MRT.	Matter dismissed on 23.012026 by MRT stating as MRT is not the correct authority for execution of its order and same needs to be referred to Mamlatdar. Further, the order of Mamlatdar of April 2023 cannot be referred under the EP filed before MRT. Therefore, PIL has now filed appeal before Sub Divisional Officer (SDO) of Ulhasnagar against Tehsildar's order of April 2023. Case number yet to be assigned to this matter.
PIL	District Court	ROU	Lodging No: E-Filing No AMH20230014057C202500025	0.00	CA has filed application before relevant District Judge seeking direction to deposit the compensation determined for acquiring RoU in the lands of the landowners (defendant) as per PMP Act, as these landowners declined to accept the compensation paid.	Case number not yet assigned

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**Appendix 4: Summary of Ongoing Litigations (15/17)**

Company	Court	Classification	Case No.	Financial Claim (INR crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	AMH20230022535D202603356		Encroachment removal Suit filed. Gat No. 1637 of, Village Shikrapur, Taluka – Shirur, District Pune. Encroachment Type: Tin Shed-136.23 sq.mtrs	Hearing to be notified
PIL	District Court	Non ROU	Yet to be updated	-	>Land adm around 6729 sqm. Block No. 285/A-1 in Velanja Village, Surat has been acquired by PIL for MLV 37. > A portion adm 1085 sqm out of Block No. 285/A-1 was acquired for Jahagirpura-Variyav-Navi Pardi State Highway No. 168 vide Award dated 30.9.2016 & Revised Award dated 17.07.2019. > Compensation was awarded to PIL was not paid by the Govt. Authorities > PIL sought for revised award based on the market rate.	Yet to be updated
PIL	District Court	ROU	CMA 7/2022	-	Injunction Suit filed against various landowners for encroachment in the form of building construction at SN Gat No. 3 of Village Rakshaswadi Khurd, Taluka - Karjat	Steps_ unready

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**Appendix 4: Summary of Ongoing Litigations (16/17)**

Company	Court	Classification	Case No.	Financial Claim (INR crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Civil Misc Appeal 1104 of 2024	-	The case was found while searching for matters in E_Courts website. We have not been served with summons as on date (i.e. 22.11.2024).  (Summons served, on 11.08.2025) We are yet to receive the Plaint copy to ascertain the Financial Claim as on 31.08.2025.	For notices
PIL	District Court	ROU	OP 3/2024	-	Encroachment Issue at ROU area in Sy.No. 727, 728 & 739, CS-4	Issued Urgent Notice, Status Quo Order passed against parties to the suit Evidence of PW1 along with Documents filed. For PW2 evidence
PIL	High Court	Non ROU	WP 4963 of 2015  (Subsequently WP 906 of 2016 was also filed by CCPA challenging the Maharashtra Electricity Act which increased the ED to Rs. 1.50)	-	This suit was filed in 2015 by CPPA challenging the notification challenging dated 13th April 2015 and subsequent circular dated 23rd April 2015 ( "Impugned notification and circular") by which the Electricity Duty to be charged from Captive Power Plants producers ( "CPP") categorized under Part G of the Schedule under the Maharashtra Electricity Duty Act ( "ED Act") was increased from 30 paise per unit to 120 paise per unit of electricity consumed i.e by 400 %. Vide 5th July 2016 the HC directed the Respondents not to take any coercive action against the Petitioners or charge further interest until further orders. PS: PIL became a member to the Captive Power Producers Association (CPPA) in 2021. A letter dated 14.09.2021 from CPPA adding our name to WP 4963 is shared with PIL.	For admission

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Appendix 4: Summary of Ongoing Litigations (17/17)

Company	Court	Classification	Case No.	Financial Claim (INR crs)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	HKP/BHCH/149/2022	-	<p>&gt; In 2019, PIL made an application to the Dy. Mamlatdar to delete the name of RGTIL and mutate its name in the revenue records concerning 12 Sy. Nos. of CS 10.</p> <p>&gt; Vide Order dated 26.2.2020, the Dy. Mamlatdar rejected the name change application made by PIL.</p> <p>&gt; On 13.7.2021, PIL made an Appeal before the Dy. Collector against the above Order of the Dy. Mamlatdar.</p> <p>&gt; Vide Order dated 21.1.2022, the Dy. Collector upheld the Order of the Dy. Mamlatdar and rejected the application made by PIL.</p> <p>&gt; PIL moved an Appeal before the Collector on 15.3.2022 against the above 2 impugned orders.</p> <p>&gt; Said Appeal was rejected by the Collector thereby upheld the decision of the Dy. Collector.</p>	Yet to be updated

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Appendix 5: Summary of Operating Revenue & Expenses

Revenue from Operations													INR Crs
Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Income from Transportation of Gas	3,983	4,145	4,879	5,571	5,460	5,487	5,406	5,317	5,490	6,025	5,889	5,536	5,381
Parking Services	100	100	100	100	100	100	100	100	100	100	100	100	100
Other Income	80	80	80	80	80	80	80	80	80	80	80	80	80
<b>Revenue from Operations</b>	<b>4,163</b>	<b>4,325</b>	<b>5,059</b>	<b>5,751</b>	<b>5,640</b>	<b>5,667</b>	<b>5,586</b>	<b>5,497</b>	<b>5,670</b>	<b>6,205</b>	<b>6,069</b>	<b>5,716</b>	<b>5,561</b>
Y-o-Y Increase / (Decrease)		4%	17%	14%	(2%)	0%	(1%)	(2%)	3%	9%	(2%)	(6%)	(3%)

O&M Expenses													INR Crs
Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
RIL Upside	1,640	1,788	2,186	2,076	2,117	2,011	1,818	1,702	1,718	1,840	1,678	1,508	1,511
System Usage Gas (Refer workings below)	575	602	874	1,137	1,141	1,445	1,673	1,759	1,962	2,367	2,458	2,385	2,441
Stores and Spares	97	58	81	52	117	170	162	141	140	153	99	55	56
Repairs - Machinery	97	79	80	81	133	141	138	123	139	133	146	133	133
Employee Benefit Expenses (Refer Note)	80	84	89	93	97	101	106	111	116	121	126	132	138
Other Expenses (Refer Note)	169	168	176	184	192	201	210	220	229	240	251	262	274
<b>Total O&amp;M Expenses</b>	<b>2,658</b>	<b>2,780</b>	<b>3,486</b>	<b>3,622</b>	<b>3,797</b>	<b>4,070</b>	<b>4,108</b>	<b>4,055</b>	<b>4,305</b>	<b>4,854</b>	<b>4,759</b>	<b>4,476</b>	<b>4,551</b>
Y-o-Y Increase / (Decrease)		5%	25%	4%	5%	7%	1%	(1%)	6%	13%	(2%)	(6%)	2%

Note - Both Employee Benefit Expense & Other Expenses have increase at an average rate of 4% - 5% during the projected period

System Usage Gas Expenses													INR Crs	
Particulars	Ref	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
SUG Qty (MMSCMD)	A	0.49	0.52	0.74	0.91	0.89	0.88	0.87	0.86	0.89	1.00	0.98	0.90	0.88
SUG Price	B	9.02	8.75	8.75	8.75	8.75	10.84	12.46	13.00	13.72	14.34	14.88	15.41	15.85
Qty MMBTU in Mn	C = A * 13.5	6.67	6.98	9.93	12.26	11.98	11.97	11.78	11.60	11.98	13.49	13.21	12.13	11.83
Foreign Exchange	D	89.70	92.41	93.32	97.94	100.60	103.02	105.46	107.91	110.42	112.92	115.43	117.93	120.44
INR Rate	E = B * D	809	809	817	857	880	1,117	1,314	1,403	1,515	1,619	1,718	1,817	1,909
SUG amt base (INR Crs)	F = C * E	539	564	811	1,051	1,055	1,336	1,548	1,627	1,815	2,185	2,269	2,205	2,258
VAT (INR Crs)	G	36	38	63	86	86	109	126	131	148	182	189	180	183
<b>SUG amt incl taxes (INR Crs)</b>	<b>H = F + G</b>	<b>575</b>	<b>602</b>	<b>874</b>	<b>1,137</b>	<b>1,141</b>	<b>1,445</b>	<b>1,673</b>	<b>1,759</b>	<b>1,962</b>	<b>2,367</b>	<b>2,458</b>	<b>2,385</b>	<b>2,441</b>

## Strictly Private and Confidential

### Appendix 6: Brief Details about the Valuer

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#### Professional Experience

- Mr. S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.
- He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations.
- He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.
- His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs).

#### Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Insolvency Professional
- IBBI Registered Valuer

#### Contact Details:

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**Email:** chennaissr@gmail.com

#### Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238