November 03, 2026

To,
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Ref: Scrip Name: SHREMINVIT

Sub: Submission of Valuation Report and NAV for the quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to regulation 21(4) and 21(6) of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular dated July 11, 2025, we are hereby submitting the Valuation Report for the quarter ended September 30, 2026, as prepared by Mr. Jayesh Shah, Independent Registered Valuer, having IBBI registration number IBBI/RV/07/2020/13066.

Further, in pursuance to Regulation 10(21) of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular dated July 11, 2025, we are submitting herewith the Net Asset Value of Shrem InvIT as on September 30, 2026.

Sr. No.	Particulars	Book Value (INR Million)	Fair Value (INR Million)
A	Total Assets	110,600	127,311
B	Total Liabilities	71,816	71,816
C	**Net Assets attributable (A-B)**	**38,784**	**55,495**
D	Non- Controlling Interest	-	-
E	**Net Assets attributable to unitholder (C-D)**	**38,784**	**55,495**
F	Nos of units (in Million)	610.84	610.84
G	**NAV Per Units (INR) (E/F)**	**63.49**	**90.85**

You are requested to take the same on record.

Thanking you

Yours faithfully,
For Shrem Infra Investment Manager Private Limited
(Investment Manager to Shrem InvIT)

KUNAL TRIVEDI Digitally signed by KUNAL TRIVEDI Date: 2026.11.03 18:44:10 +05'30'

Kunal Trivedi
Company Secretary & Compliance Officer
M. No. :- ACS 21915

CC:
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai- 400 028, Maharashtra, India

CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS
ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG, CHEMBUR, MUMBAI – 400 043
IBBI REG NO:- IBBI/RV/07/2020/13066
GST NO. 27BOPPS7411R1ZW

2nd November 2026

To,

Shrem InvIT
1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Road,
W.E. Highway, Andheri (E), Mumbai 400 093.

Shrem Infra Investment Manager Private Limited
1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Road,
W.E. Highway, Andheri (E), Chakala MIDC,
Mumbai 400 093.

Sub: Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/Madam(s),

In accordance with instructions of Shrem Infra Investment Manager Private Limited ("SIIMPL" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 10th September 2026 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles, as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, SIIMPL, manages Shrem InvIT, an infrastructure investment trust registered with SEBI on 4th February 2021, under registration number IN/InvIT/20-21/0017, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPV on a going concern basis as of 30th September 2026 ("Valuation Date"). The Enterprise Value ("EV") represents the total value of the business's equity, plus its debt and debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer (RV), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in Section 7 of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Yours faithfully,

Jayesh P. Shah

_____

Jayeshkumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN : 26147216VELHBP3968

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Executive Summary

Background of the Trust

Shrem InvIT ("the Trust" or "InvIT") was established as an irrevocable trust on 31st December 2020 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI") since 4th February 2021, under registration number **IN/InvIT/20-21/0017**, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust primarily invests in infrastructure assets, focusing on the road sector in India. All road projects within the Fund's portfolio are implemented and held through special purpose vehicles (SPVs). Currently, the InvIT owns, operates, and maintains 37 road projects across various Indian states, including Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Jharkhand, Chhattisgarh, Odisha, Karnataka, and Uttar Pradesh. These projects are part of concessions granted by the National Highways Authority of India ("**NHAI**"), the Ministry of Road Transport and Highways, the Government of India, and the respective state road development corporations. The units of the Trust have been listed on the National Stock Exchange of India Limited (NSE) since 22nd September 2021.

Unitholding of the Trust as on 30th September 2026 is as under:

Particulars	Number of Units	Percentage (%)
Sponsor & Sponsor Group	45,77,15,893	74.93%
Non-institutional investors	15,31,28,267	25.07%
Total	**61,08,44,160**	**100.00%**

Source: Investment Manager

The Sponsor

Shrem Infra Invest Private Limited ("**the Sponsor**") is part of the Shrem Group, which was founded in 2010 by Nitan Chhatwal. The Shrem Group has extensive investment management experience across various sectors, including real estate, hospitality, healthcare, telecommunications, and infrastructure.

Shareholding of the Sponsor as on 30th September 2026 is as under:

Particulars	Number of Shares	Percentage (%)
Chhatwal Group Trust	7,50,00,000	93.75%
Shrem Impex Private Limited	50,00,000	6.25%
Total	**8,00,00,000**	**100.00%**

Source: Investment Manager

Investment Manager

Shrem Infra Investment Manager Private Limited ("SIIMPL" or "the Investment Manager") has been appointed by the Trustee as the Investment Manager to the Trust. SIIMPL will be responsible for carrying out the duties as outlined under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th September 2026 is as under:

Particulars	Number of Shares	Percentage (%)
Chhatwal Group Trust (Nitan Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
Mr. Nitan Chhatwal	5,000	0.05%
Mr. Hitesh Chhatwal	5,000	0.05%
Total	**1,00,00,000**	**100.00%**

Source: Investment Manager

Purpose and Scope of Valuation

Financial Assets to be Valued

Enterprise Value ("**EV**") refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The financial assets under consideration are valued based on this Enterprise Value

Hybrid Annuity Model Assets

1. DBL Lucknow Sultanpur Highways Private Limited ("DLSHL")
2. DBL Kalmath Zarap Highways Private Limited (" DKZHL")
3. DBL Yavatmal Wardha Highways Private Limited ("DYWHPL")
4. DBL Tuljapur Ausa Highways Private Limited ("DTAHL")
5. DBL Wardha Butibori Highways Private Limited ("DWBHPL")
6. DBL Mahagaon Yavatmal Highways Private Limited ("DMYHPL")
7. DBL Gorhar Khairatunda Highways Private Limited ("DGKHL")
8. DBL Anandapuram Anakapalli Highways Private Limited ("DAAHL")
9. DBL Bellary Byrapura Highways Private Limited ("DBBHL")
10. DBL Sangli Borgaon Highways Limited ("DSBHL")
11. DBL Byrapura Challakere Highways Private Limited ("DBCHL")
12. DBL Chandikhole Bhadrak Highways Private Limited ("DCBHL")
13. DBL Rewa Sidhi Highways Private Limited ("DRSHL")
14. DBL Bangalore Nidagatta Highways Private Limited ("DBNHL")
15. DBL Nidagatta Mysore Highways Private Limited ("DNMHL")
16. Pathrapali Kathghora Highways Private Limited ("PKHPL")
17. Apco Arasavalli Expressway Private Limited ("AAEPL")
18. Apco Navkalyan Expressway Private Limited ("ANEPL")
19. Freedompoint Expressway Private Limited ("FEPL")

State Annuity and Toll Model

20. DBL Ashoknagar-Vidisha Tollways Private Limited ("DAVTL")
21. DBL Betul-Sarni Tollways Private Limited ("DBSTL")
22. DBL Hata – Dargawon Tollways Private Limited ("DHDTL")
23. DBL Silwani-Sultanganj Tollways Private Limited ("DSSTL")
24. DBL Sitamau-Suwasara Tollways Private Limited ("Sitamau")
25. DBL Mundi-Sanawad Tollways Private Limited ("DMSTL")
26. DBL Uchera - Nagod Tollways Private Limited ("DUNTL")
27. DBL Sardarpur Badnawar Tollways Private Limited ("DSBTL")
28. DBL Patan Rehli Tollways Private Limited ("DPRTL")
29. DBL Tikamgarh-Nowgaon Tollways Private Limited ("DTNTL")

State Annuity Model

30. DBL Nadiad Modasa Tollways Private Limited ("DNMTL")
31. DBL Bankhlafata-Dogawa Tollways Private Limited ("DBDTL")
32. DBL Jaora-Sailana Tollways Private Limited ("DJSTL")
33. DBL Mundargi Harapanahalli Tollways Private Limited ("DMHTL")
34. DBL Hassan Periyapatna Tollways Private Limited ("DHPTL")
35. DBL Hirekerur Ranibennur Tollways Private Limited ("DHRTL")

Toll Model

36. Jalpa Devi Tollways Private Limited ("JDTL")
37. Suryavanshi Infrastructure Private Limited ("SUIPL")

(Hereinafter all the above 37 SPVs are together referred to as "the SPVs")

Purpose of Valuation

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

A half yearly valuation of the assets of the InvIT shall be conducted by the valuer [as at the end of] the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30th.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter.

I understand from the Investment Manager that Net Debt to AUM of Shrem Infrastructure Investment Trust as at 30th June 2026 was 52.55%. In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 ("Valuation Date").

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 30th September 2026. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

i. I am competent to undertake Fair Enterprise valuation in terms of SEBI InvIT Regulations.
ii. I am not an associate of the Sponsor or the Investment Manager, or the Trustee and I have not less than five years of experience in valuation of infrastructure assets.
iii. I am independent and has prepared the Report on a fair and unbiased basis.
iv. I have valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations. *(Refer Appendix 1 for details)*

Scope of Valuation

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 SPVs. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs 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. It 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 is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. 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 SPVs is 30th September 2026 ("**Valuation Date**"). The attached Report is drawn up with reference to accounting and financial information as on 30th September 2026. The RV is not aware of any

other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th September 2026 to carry out the valuation of the SPVs.

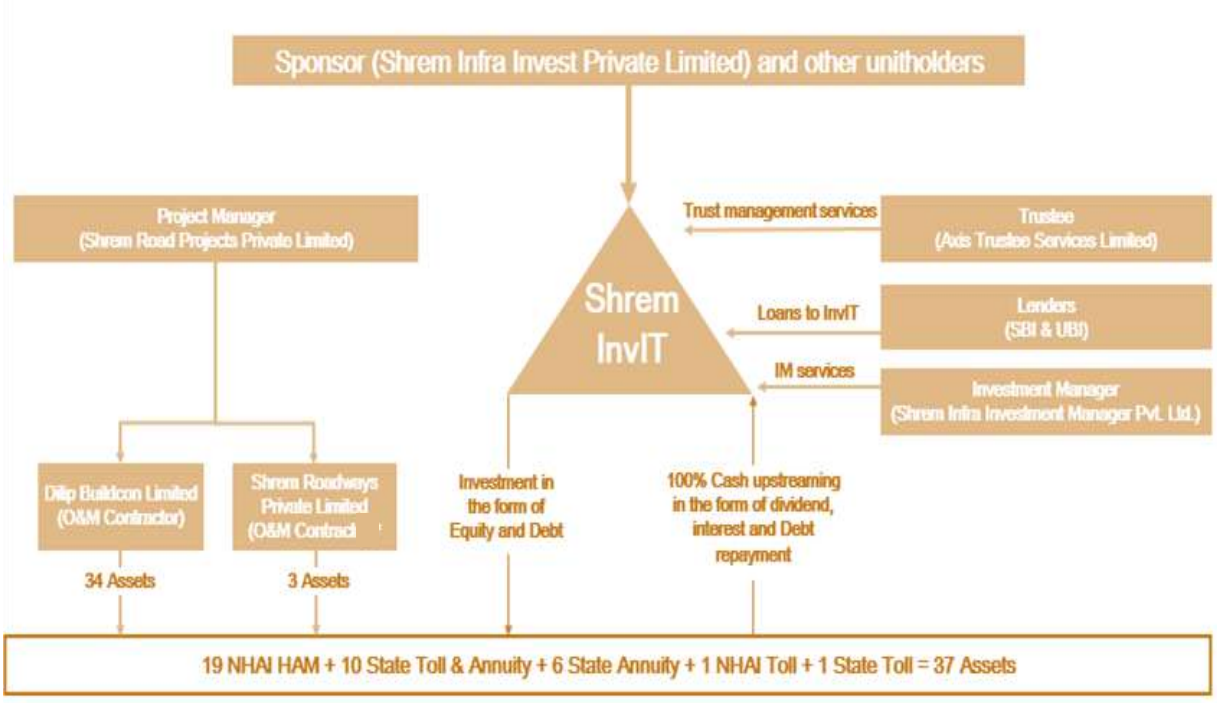
Premise of Value

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

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, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust as of 30th September 2026:



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Key Developments during the quarter: -

Change in WACC of Toll SPVs: -

Considering the revised projections based on the latest traffic study of JDTL conducted by Sri Infra Consulting Engineers Pvt. Ltd. on 22nd Sep 2026 and the discussions with the Investment Manager, I have reassessed the Cost of Equity assumptions for the Toll SPVs by revising the CSRP assumptions and the set of comparable companies. In order to align it with the existing risk profile of the SPVs, Dilip Buildcon Limited (DBL) has been removed from the comparable companies set, as the contribution of the roads segment to its business has reduced, making it less comparable to the Toll SPVs.

Further, the risk premium is also reassessed for JDTL and reduced to 0% from 0.5%.

The revised comparable company set and the resulting discount rates have been considered appropriate for the current valuation exercise, reflecting the reassessed risk profile and operating characteristics of the underlying toll road assets.

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Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("**DCF**") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("**FCFF**") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Management and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. We do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and we assume no liability for such developments.

Presented below are the enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value (INR Mn)*
1	DLSHL	~7 Years 7 Months	27 April 2034	7.31%	6,740
2	DKZHL	~8 Years 6 Months	31 March 2035	7.49%	2,606
3	DYWHL	~7 Years 10 Months	29 July 2034	7.49%	2,561
4	DTAHL	~8 Years 2 Months	16 November 2034	7.49%	2,441
5	DWBHL	~8 Years 2 Months	18 November 2034	7.51%	2,994
6	DMYHL	~8 Years 8 Months	19 May 2035	7.48%	3,193
7	DGKHL	~10 Years 1 Months	29 October 2036	7.43%	2,830
8	DAAHL	~10 Years 2 Months	17 November 2036	7.67%	7,219
9	DBBHL	~10 Years 4 Months	14 January 2037	7.52%	3,271
10	DSBHL	~10 Years 7 Months	22 April 2037	7.31%	4,806
11	DBCHL	~9 Years 2 Months	13 December 2035	7.65%	1,883
12	DCBHL	~10 Years 10 Months	23 July 2037	7.55%	5,526
13	DRSHL	~11 Years 1 Months	09 November 2037	7.32%	4,784
14	DBNHL	~11 Years 2 Months	10 December 2037	7.64%	9,245
15	DNMHL	~11 Years 5 Months	09 March 2038	7.77%	9,971
16	PKHPL	~11 Years 9 Months	16 June 2038	7.30%	3,025
17	AAEPL	~10 Years 4 Months	20 January 2037	7.39%	5,005
18	ANEPL	~10 Years 1 Months	25 October 2036	7.27%	6,091
19	FEPL	~8 Years 10 Months	14 August 2035	7.22%	3,578
20	DAVTL	~0 Years 10 Months	26 July 2027	7.47%	98
21	DBSTL	~1 Years 7 Months	12 May 2028	8.78%	637
22	DHDTL	~3 Years 5 Months	06 March 2030	7.43%	349
23	DSSTL	~0 Years 0 Months	25 March 2026	8.78%	59
24	Sitamau	~0 Years 0 Months	28 March 2026	8.78%	24
25	DMSTL	~0 Years 0 Months	15 May 2026	8.78%	58
26	DUNTL	~0 Years 7 Months	15 May 2027	7.47%	222
27	DSBTL	~0 Years 0 Months	09 June 2025	8.78%	13
28	DPRTL	~3 Years 6 Months	30 March 2030	7.24%	1,033
29	DTNTL	~1 Years 8 Months	26 May 2028	7.41%	379
30	DNMTL	~0 Years 0 Months	03 July 2026	8.78%	29
31	DBDTL	~0 Years 6 Months	30 March 2027	8.78%	122
32	DJSTL	~0 Years 7 Months	09 May 2027	7.47%	216
33	DMHTL	~0 Years 0 Months	28 September 2026	8.78%	389
34	DHPTL	~0 Years 0 Months	28 September 2026	8.78%	826
35	DHRTL	~0 Years 0 Months	28 September 2026	8.78%	472
36	JDTL	~15 Years 11 Months	06 September 2042	9.31%	17,559
37	SUIPL	~6 Years 6 Months	30 March 2033	9.95%	215
	Total				**110,470**

(Refer Appendix 2,3 & 4 for the detailed workings)

**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.*

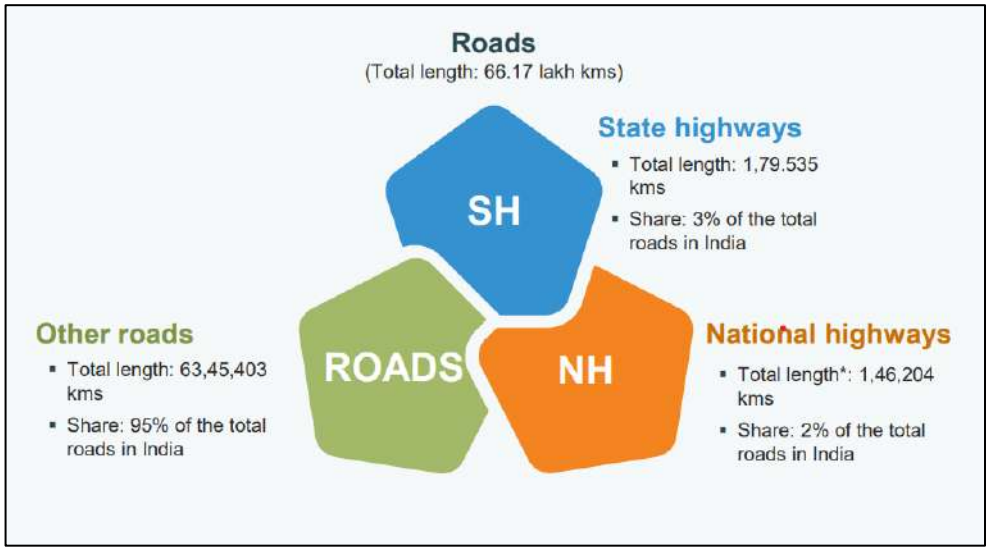
Overview of the Industry

Introduction

As India advances towards its goal of becoming a $5 trillion economy, the transport sector plays a critical role. Developing and maintaining high-quality road infrastructure remains essential for sustained growth. Addressing infrastructure gaps and scaling capacity to meet population demands is crucial. Roads not only support passenger and freight movement but also drive economic activity and serve as critical lifelines during disasters, conflicts, and emergencies. Acknowledging this, the government continues to place strong emphasis on road infrastructure development.

The roads sector is a vital part of India's infrastructure, enabling efficient transportation, regional connectivity, and economic development. With the second-largest road network globally, India's roads span approximately 6.6 million kilometers. This extensive network supports 64.5% of the country's goods transport and carries nearly 90% of total passenger traffic. The road infrastructure is broadly categorized into three segments.

India's National Highways (NHs) span approximately 1.46 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.94 km per square kilometer of land, India is on par with countries like France (1.91) and well ahead of China (0.54) and the US (0.71).



(Source: IBEF August 2025)

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Growth Drivers for India's Road Infrastructure

Strong Vehicle Demand :

- India's automobile market demonstrated resilient performance during FY 2026. Passenger vehicle sales stood at 46.43 lakh units, while commercial vehicles recorded 10.80 lakh units sold.
- During FY2026, the two-wheeler segment remained dominant with 217.06 lakh units, and three-wheeler sales reached 8.36 lakh units.
- The consistent rise in volumes across these categories highlights the continued strength of domestic demand for vehicles, which serves as a major growth catalyst for the road and transport infrastructure sector.

Rising Capital Allocation to Road Development :

- The Ministry of Road Transport and Highways (MoRTH) was allocated ₹3.10 lakh crore in the Union Budget 2026-27, representing 6% of total government expenditure and marking a 7.8% increase over the FY 2025-26 revised estimates.
- Nearly ₹1.87 lakh crore (around 60.4%) of this is earmarked for the National Highways Authority of India (NHAI), reflecting the government's sustained focus on improving connectivity.
- In FY 2025-26, the NHAI achieved record spending of ₹2.44 lakh crore (~US $29 billion) - a 21% jump from the prior fiscal year, driving a surge in highway construction momentum.

Policy and Program Support

- Under Bharatmala Pariyojana (Phase I), targeting 34,800 km of national highways, about 26,425 km had been awarded and 21,248 km constructed as of September 2025.
- Similarly, programs like PM Gati Shakti, with over 208 projects worth ₹15,390 billion (US$180 billion), and SARDP-NE, LWE road projects (e.g., Vijayawada-Ranchi corridor), along with Externally Aided Projects (EAPs), continue to accelerate infrastructure growth.
- Institutions like NaBFID are also playing an instrumental role in financing sustainable infrastructure growth, crucial for India's US$ 5 trillion economy ambition, which requires an 8-10% annual rise in infrastructure investment over the next five years.

Government-Led Digital and Operational Reforms

- FASTag has transformed toll collection, enhancing transparency and speed.
- By November 2025, 40 banks had issued over 11.73 crore FASTags, resulting in cumulative collections of ₹3,24,085 crore (calculated from annual data from 2018 through November 2025) and average daily receipts of ₹184 crore across national highway plazas.

Expanding Private Sector Participation

- As of January 2026, 852 projects out of 1,825 total were developed under the Public-Private Partnership (PPP) framework.
- The government has also successfully implemented more than 60 projects worth over US$ 10 billion using the Hybrid Annuity Model (HAM) - demonstrating increasing investor confidence and a robust PPP pipeline.

Government Initiatives and Agencies

The National Highways Authority of India (NHAI) plans to award 1,000-1,500 km of projects under the Build-Operate-Transfer (BOT) model in FY24. As of FY26, India had over 500 public-private partnership ("PPP") road projects worth approximately USD 165-170 billion.



Between 2014 and 2026, the NH network grew by around 60%, expanding from 91,287 km to 1,46,572 km. NHAI plans to award 1,046 km of highway projects via the Build-Operate-Transfer (BOT) model in FY26, as part of a 6,376 km target. To encourage private participation, it may offer minimum toll revenue guarantees, reducing financial risk for developers.

In August 2020, the Model Concession Agreement for Build, Operate and Transfer ("**BOT**") projects was revised to address delays by mandating NHAI to provide 90% of project-ready land upfront. This move aimed to streamline execution and make the sector more attractive for private developers.

State and Rural Roads

State Highways and Major District Roads fall under state government jurisdiction and are developed by State PWDs and Road Development Corporations. Rural roads are developed under the Pradhan Mantri Gram Sadak Yojana, managed by the Ministry of Rural Development in collaboration with state governments. Urban roads are primarily maintained by PWDs and Urban Local Bodies.

Asset Monetization

- **TOT Model:**
  Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15-30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed sixteen rounds, raising ₹48,995 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.
- **InvIT Model:**
  NHAI has launched Infrastructure Investment Trusts (InvITs) as a key asset monetization platform under SEBI regulations, attracting participation from institutional and retail investors through NHIT and the recently introduced RIIT. The model involves pooling investor funds and transferring operational highway assets to InvITs, managed by a trustee, investment manager and project manager. Multiple monetization rounds have been completed successfully, and during FY 2025-26 NHAI monetized highway assets worth approximately ₹28,307 crore through InvIT and TOT transactions, including InvIT Round-5 covering over 310 km of operational highways. Further monetization of identified highway assets is planned in FY 2026-27, reinforcing the growing role of InvITs in funding and recycling capital within India's road infrastructure sector.
- **SPV Securitization Model:**
  Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV's debt through periodic transfers. This model has helped raise approximately ₹50,125 crore to date.

BOT Toll

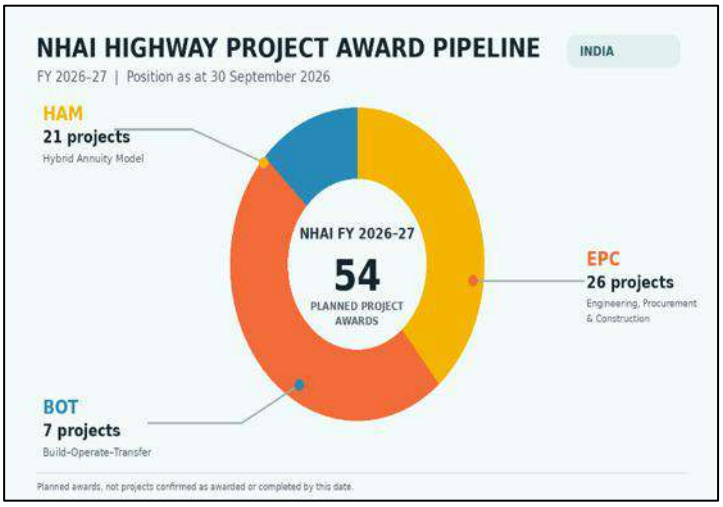
In a BOT Toll project, the concessionaire designs, finances, builds, operates, and maintains the road, then transfers it to the authority after a typical concession period of 20-25 years. Revenue is earned through toll collection, which depends on actual traffic, with toll rates regulated by the government.

BOT Annuity

In BOT Annuity projects, the concessionaire undertakes the design, construction, financing, and maintenance of the road, similar to BOT Toll. However, toll collection rights remain with the government, and the concessionaire receives fixed semi-annual annuity payments over the concession period.

HAM

In HAM projects, like BOT projects, the concessionaire handles design, construction, financing, operation, and maintenance, with the project transferred to the authority at the end of the concession period. However, toll collection rights remain with the government. The construction period is project-specific, and the operation period is fixed at 15 years. The government pays 40% of the project cost during the construction phase, and the remaining 60% is paid as annuities over 15 years of its operation period.



Challenges & Issues in the Sector

Delays on Land Acquisition:
Land acquisition costs have risen over 30% since 2017, driven by increased compensation under the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Delays in land acquisition and relocation affect project timelines due to the involvement of multiple stakeholders and regulatory bodies.

Regulatory Disputes:
Road development requires various approvals, such as environmental, forest, and railway clearances, which can cause delays. Failure to meet timelines leads to cost overruns. Additionally, disputes between the concessionaire and government authorities can result in significant claims and liabilities.

Operational Issues:
Uncertainty in toll revenue arises when actual traffic is lower than projected, leading to revenue shortfalls. Additionally, unexpected weather conditions can necessitate unplanned maintenance, increase in Operation & Maintenance costs (O&M) and impacting project returns.

Cost effectiveness:
Road transport plays a crucial role in short- and medium-distance travel, but its unit cost (per ton × km) is high compared to other modes and becomes less cost-effective as distance increases. These costs include direct expenses such as fuel, maintenance, tolls, and wages, as well as external costs like noise, congestion, infrastructure damage, and environmental and health impacts

Key Infrastructure Approvals and Developments

- **NH-160A Upgrade Project (Maharashtra)**
  In February 2026, the government approved the upgradation of the Ghoti-Trimbak-Jawhar-Manor-Palghar stretch of NH-160A, covering about 154.63 km. The project, estimated at ₹3,320.38 crore, focuses on rehabilitation and 4-laning under the EPC model. It is expected to significantly improve connectivity between Nashik, Palghar, and the Mumbai Metropolitan Region, while also strengthening links with key economic and logistics corridors in western India.
- **NH-56 Four-Laning Project (Gujarat)**
  Approved in February 2026, this project involves the four-laning of a 107.67 km stretch between Dhamasiya-Bitada/Movi and Nasarpore-Malotha. With an estimated cost of ₹4,583.64 crore, the project aims to reduce travel time by nearly 40% and enhance connectivity across Gujarat, Rajasthan, and Madhya Pradesh. It is particularly important for improving freight movement in western India's industrial belt.
- **NH-167 Expansion (Telangana – Hyderabad - Panaji Corridor)**
  In February 2026, the government sanctioned the expansion of an 80.01 km stretch of NH-167 between Gudebellur and Mahabubnagar. The project, costing ₹3,175.08 crore, will be developed as a 4-lane highway under the Hybrid Annuity Model (HAM). It is part of the Hyderabad-Panaji Economic Corridor and is expected to reduce congestion, improve regional connectivity, and boost economic activity in Telangana.
- **Assam NH Development with Greenfield Bypasses**
  In March 2026, a highway development project in Assam was approved, covering 85.6 km including around 21 km of Greenfield bypasses at Jakhlabandha and Bokakhat. This project integrates both Brownfield upgrades and new alignments to ease congestion in key towns. It is expected to improve traffic flow, support tourism (especially to Kaziranga region), and strengthen connectivity within the Northeast.
- **Kumar Bhaskar Varma Setu (Assam)**
  Inaugurated in February 2026, the Kumar Bhaskar Varma Setu is a 1.24 km, 6-lane bridge built over the Brahmaputra River, connecting Guwahati with North Guwahati. With an estimated cost of over ₹3,000 crore, the bridge significantly enhances regional mobility, reduces travel dependency on existing crossings, and plays a crucial role in strengthening infrastructure in the Northeast.
- **Delhi-Dehradun Expressway**
  By March 2026, construction of the Delhi-Dehradun Expressway reached near completion, with full inauguration following shortly after. This access-controlled expressway is designed to reduce travel time between Delhi and Dehradun from around six hours to approximately 2.5 hours. Notably, it includes a 14 km elevated wildlife corridor, reflecting a focus on sustainable infrastructure development.

- **NH-66 Coastal Corridor Development (Karnataka–Kerala)**
  Progress on the upgradation of NH-66 accelerated in early 2026, with multiple stretches undergoing widening to 6 lanes and parallel Greenfield expressway proposals being considered. This corridor is crucial for coastal connectivity, linking major ports and supporting trade, tourism, and regional development along India's western coast.
- **Santacruz–Chembur Link Road (SCLR) Extension (Mumbai)**
  In 2026, the extension of the Santacruz-Chembur Link Road is nearing completion, forming a key east-west corridor in Mumbai. This project is expected to provide signal-free connectivity across suburban Mumbai, significantly reducing travel time and congestion between the eastern and western parts of the city, particularly benefiting daily commuters.

Industry Outlook

India has unveiled an ambitious plan to expand its high-speed road network fivefold over the next decade, with a total investment of around $125 billion aimed at modernizing the nation's transport infrastructure. The government targets to award road projects worth ₹10 lakh crore annually, with ₹7 lakh crore in project awards expected by the end of FY2026.

For FY 2025-26, the National Highways Authority of India (NHAI) has identified 124 national highway projects spanning 6,376 kilometres, involving a cumulative investment of ₹3.45 lakh crore. Each project is valued above ₹500 crore and will be executed through multiple contracting models - 80 projects under the Hybrid Annuity Model (HAM), 32 through the Engineering-Procurement-Construction (EPC) route, and 12 via the Build-Operate-Transfer (BOT) framework.

The expansion plan also envisions the construction of 17,000 kilometres of access-controlled highways, designed to accommodate vehicular speeds of up to 120 km/h. Nearly 40% of this network is already under construction and expected to be completed by 2030, while the remaining corridors are scheduled to begin by 2028 and achieve completion by 2033.

In parallel, the monetization pipeline for FY2026 remains strong, with 24 assets covering 1,472 kilometres across 12 states identified for monetization. These assets, comprising high-traffic brownfield toll roads and operational HAM projects, are expected to generate ₹210-240 billion in realizations, primarily through the Infrastructure Investment Trust (InvIT) mechanism.

All these initiatives are closely aligned with national flagship programs such as the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan, which focus on enhancing multi-modal connectivity, streamlining project coordination, and driving sustainable economic growth across the country.

Sources: IBEF Roads Report, November 2025; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

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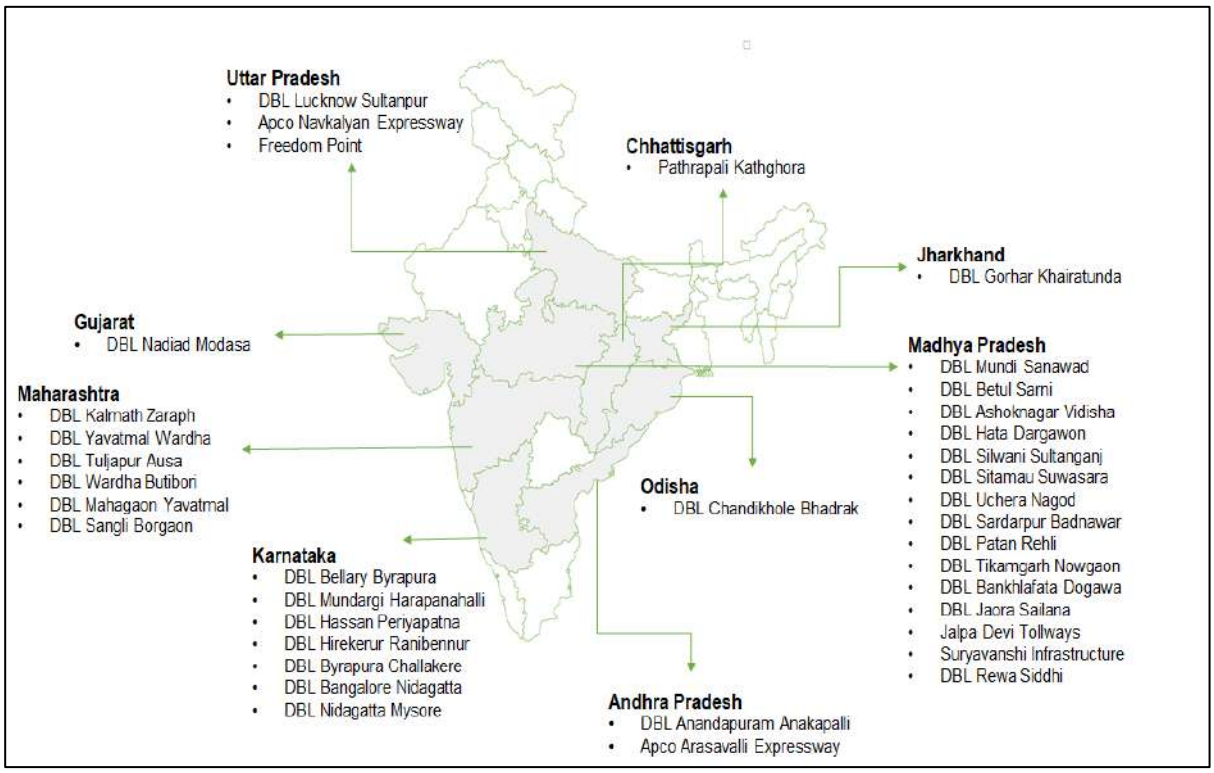
Overview of the InvIT and SPVs

The Trust

Shrem InvIT ("the Trust" or "**InvIT**"), was established on 31st December 2020 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered with the Securities and Exchange Board of India ("**SEBI**") with effect from 4th February 2021 bearing SEBI Reg. No. IN/InvIT/20-21/0017, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the **SEBI InvIT Regulations**").

It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 22nd September 2021.

The InvIT comprises of 37 operational road projects having a total length of 11,741 lane Kilometers. The projects have a presence across nine states in India. Following is a map of India showing the area covered by the SPVs of the Trust:



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Purchase Price of the SPVs: -

INR Million

Sr. No.	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	Acquisition Cost of the Trust's equity stake
1	DLSHL	Shrem Infraventure Private Limited	Yes	11,435
2	DKZHL		Yes	
3	DYWHL		Yes	
4	DTAHL		Yes	
5	DWBHL		Yes	
6	DMYHL		Yes	
7	DGKHL	Dilip Buildcon Limited	No	452
8	DAAHL		No	1,147
9	DBBHL		No	547
10	DSBHL		No	905
11	DBCHL		No	907
12	DCBHL		No	665
13	DRSHL		No	1,218
14	DBNHL		No	1,597
15	DNMHL		No	1,571
16	PKHPL		No	759
17	AAEPL	APCO Infratech Private Limited	No	1,107
18	ANEPL		No	2,130
19	FEPL		No	1,224
20	DAVTL	Shrem Roadways Private Limited	Yes	5,043
21	DBSTL		Yes	
22	DHDTL		Yes	
23	DSSTL		Yes	
24	Sitamau		Yes	
25	DMSTL		Yes	
26	DUNTL		Yes	
27	DSBTL		Yes	
28	DPRTL		Yes	
29	DTNTL		Yes	
30	DNMTL		Yes	
31	DBDTL		Yes	
32	DJSTL		Yes	
33	DMHTL		Yes	
34	DHPTL		Yes	
35	DHRTL		Yes	
36	SUIPL		Yes	
37	JDTL	Shrem Tollway Private Limited	Yes	10,849

Background of the SPVs:

2.1 DBL Lucknow Sultanpur Highways Private Limited ("DLSHL")

Summary of details of DLSHL are as follows:

Parameters	Details
Total Length	127.425 Kilometers
Nos. of Lanes	4
NH / SH	Old NH-56, New NH-731
State Covered	Uttar Pradesh
Area (Start and End)	Lucknow - Sultanpur
Bid Project Cost (INR in Crs)	INR 20,118.3 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	30-Apr-19
Appointed Date	08-May-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from 11.500 kilometer to 134.700 kilometer (approximately 127.425 kilometer) on the Lucknow - Sultanpur section of NH 56 (new NH 731).

Dilip Buildcon Limited ("**DBL**") was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem Group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DLSHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	17,08,789	100%
	Total	**17,08,789**	**100%**

2.2 DBL Kalmath Zarap Highways Private Limited ("DKZHL")

Summary of details of DKZHL are as follows:

Parameters	Details
Total Length	44.14 Kilometers
Nos. of Lanes	4
NH / SH	NH-66
State Covered	Maharashtra
Area (Start and End)	Kalmath - Zarap
Bid Project Cost (INR in Crs)	INR 9,140 Millions
Project Type	HAM
Concession Granted by	MORTH
COD Date	23-Mar-20
Appointed Date	01-Feb-18
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem Group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project is the development of the section from Km 406.030 to Km 450.170 as per the Hybrid Annuity Mode, with a total project road length of 44.140 km. This road section lies entirely within the Ratnagiri and Sindhudurg districts in Maharashtra.

The equity shareholding of DKZHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	43,237	100%
	Total	**43,237**	**100%**

2.3 DBL Yavatmal Wardha Highways Private Limited ("DYWHL")

Summary of details of DYWHL are as follows:

Parameters	Details
Total Length	64.925 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Yavatmal - Wardha
Bid Project Cost (INR in Crs)	INR 10,429.9 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	02-Aug-19
Appointed Date	05-Feb-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road kilometer 400.575 to kilometer 465.500 of Yavatmal-Wardha section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DYWHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	80,300	100%
	Total	**80,300**	**100%**

2.4 DBL Tuljapur Ausa Highways Private Limited ("DTAHL")

Summary of details of DTAHL are as follows:

Parameters	Details
Total Length	66.388 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Tuljapur - Ausa
Bid Project Cost (INR in Crs)	INR 8,851.78 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	18-Nov-19
Appointed Date	22-Nov-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.000 to kilometer 55.835 (existing chainage: kilometer 416.000 to kilometer 470.000) (approximately 67.428 kilometer) on the Tuljapur-Ausa (including Tuljapur bypass) section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DTAHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	1,18,377	100%
	Total	**1,18,377**	**100%**

2.5 DBL Wardha Butibori Highways Private Limited ("DWBHL")

Summary of details of DWBHL are as follows:

Parameters	Details
Total Length	58.59 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Wardha - Butibori
Bid Project Cost (INR in Crs)	INR 10524.12 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	20-Nov-19
Appointed Date	30-Nov-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 28.800 to kilometer 85.374 (approximately 59.374 kilometer) on the Wardha-Butibori section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DWBHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	1,62,710	100%
	Total	**1,62,710**	**100%**

2.6 DBL Mahagaon Yavatmal Highways Private Limited ("DMYHL")

Summary of details of DMYHL are as follows:

Parameters	Details
Total Length	77.705 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Mahagaon - Yavatmal
Bid Project Cost (INR in Crs)	INR 11,233.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	23-May-20
Appointed Date	28-Feb-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 320.580 to kilometer 400.575 (approximately 80.195 kilometer) on the Mahagaon to Yavatmal section of NH 361.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project involves Four Laning of the Mahagaon to Yavatmal section of NH-361 from Km 320.580 to Km 400.575 (Package-H) in the State of Maharashtra, under NHDP Phase-IV on Hybrid Annuity Mode.

The equity shareholding of DMYHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	1,20,974	100%
	Total	**1,20,974**	**100%**

2.7 DBL Gorhar Khairatunda Highways Private Limited ("DGKHL")

Summary of details of DGKHL are as follows:

Parameters	Details
Total Length	34.992 Kilometers
Nos. of Lanes	6
NH / SH	NH-02
State Covered	Jharkhand
Area (Start and End)	Gorhar - Khairatunda
Bid Project Cost (INR in Crs)	INR 8,112.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	16-Oct-21
Appointed Date	19-Jul-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Gorhar Khairatunda Highways Private Limited (DGKHL) was incorporated on 4th April 2018. DGKHPL entered into a Concession Agreement dated 27th April 2018 with NHAI The DGKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 5th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 19th July 2019 of the DGKHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16th October 2021.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The Jharkhand stretch of NH-2, extending from the bridge on the Barakar River on the Asansol–Nirsa bypass to around Barachatti, spanning approximately 190 kilometers (120 miles). After entering Jharkhand from West Bengal, NH-2 meets a junction with roads leading north to Maithon and south to Panchet. NH-2 rejoins the old Grand Trunk Road at Nirsa. At Gobindpur, NH-2 intersects NH-32, which leads to Dhanbad and Jamshedpur. Further along, at Topchanchi, a scenic lake lies near the route, and the northern side of NH-2 is dominated by the Parasnath Hills/Shikharji up to Isri. At Dumri, a northern road leads to Madhuban and Giridih. The next key junction is at Bagodar, where NH-100 intersects NH-2, and a road leads to Hazaribagh Road Station. At Barhi, NH-2 crosses NH-31 and NH-33. Between Chauparan and Dobhi, near Barachatti, NH-2 crosses into Bihar. This segment of NH-2 in Jharkhand traverses undulating terrain across the Koderma Plateau. The corridor forms a part of the existing road from existing chainage kilometer 320.000 to kilometer 359.390 (design chainage: kilometer 326.020 to kilometer 360.300) (approximately 35.02 kilometer) on the Gorhar - Khairatunda section of NH 2.

The equity shareholding of DGKHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	7,08,149	100%
	Total	**7,08,149**	**100%**

2.8 DBL Anandapuram Anakapalli Highways Private Limited ("DAAHL")

Summary of details of DAAHL are as follows:

Parameters	Details
Total Length	50.38 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Andhrapradesh
Area (Start and End)	Anandapuram - Anakapalli
Bid Project Cost (INR in Crs)	INR 18,766.31 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	08-Nov-21
Appointed Date	04-Jan-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Anandapuram Anakapalli Highways Private Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 04th January 2019 of the DAAHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 8th November 2021.

The corridor forms a part of the existing road from 681.000 kilometers to 742.400 kilometers (approximately 50.78 kilometers) on the Anandapuram - Anakapalli section of NH 5 (new NH 16). NH-16 (previously NH-5), a major National Highway that runs along the east coast through West Bengal, Odisha, Andhra Pradesh and terminates in Tamil Nadu. The need for this project arose due to severe congestion along the Kolkata–Chennai NH-16 corridor, particularly within the Vizag city limits, where traffic slows significantly during peak hours. The project aims to decongest this section of NH-16 by diverting traffic away from the city. Vehicles from Srikakulam can be rerouted at the Anandapuram junction toward Anakapalli, while those from Rajahmundry can be diverted from Anakapalli to Anandapuram, effectively bypassing the Vizag core city.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DAAHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	3,99,800	100%
	Total	**3,99,800**	**100%**

2.9 DBL Bellary Byrapura Highways Private Limited ("DBBHL")

Summary of details of DBBHL are as follows:

Parameters	Details
Total Length	40.73 Kilometers
Nos. of Lanes	4
NH / SH	NH-150A
State Covered	Karnataka
Area (Start and End)	Bellary - Byrapura
Bid Project Cost (INR in Crs)	INR 9,414.27 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	19-Jan-22
Appointed Date	24-Oct-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Bellary Byrapura Highways Private Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 24th October 2019 of the DBBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 19th January 2022.

The corridor forms a part of the existing road from kilometers 253.600 to kilometers 308.550 (54.95 kilometers) on the Bellary - Byrapura section of NH 150A:

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DBBHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	7,50,564	100%
	Total	**7,50,564**	**100%**

2.10 DBL Sangli Borgaon Highways Limited ("DSBHL")

Summary of details of DSBHL are as follows:

Parameters	Details
Total Length	41.444 Kilometers
Nos. of Lanes	4
NH / SH	NH-166
State Covered	Maharashtra
Area (Start and End)	Sangli - Borgaon
Bid Project Cost (INR in Crs)	INR 10,402.6 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	25-Apr-22
Appointed Date	23-May-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Sangli Borgaon Highways Limited (DSBHL) was incorporated on April 11, 2018. DSBHL entered into a Concession Agreement dated May 10, 2018, with NHAI The DSBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on March 27, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 23rd May 2019 of the DSBHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 25th April 2022.

The corridor forms a part of the existing road from kilometers 182.556 to kilometers 224.000 (41.44 kilometers) on the Sangli - Borgaon section of NH 166

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DSBHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	160,923	100%
	Total	**160,923**	**100%**

2.11 DBL Byrapura Challakere Highways Private Limited ("DBCHL")

Summary of details of DBCHL are as follows:

Parameters	Details
Total Length	49.95 Kilometers
Nos. of Lanes	4
NH / SH	NH-150A
State Covered	Karnataka
Area (Start and End)	Byrapura - Challakere
Bid Project Cost (INR in Crs)	INR 8,220.2 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	15-Dec-20
Appointed Date	31-Dec-18
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 31st December 2018 of the DBCHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 15th December 2020.

The corridor forms a part of the existing road from kilometers 308.550 to kilometers 358.500 (49.95 kilometers) on the Byrapura to Challakere section of National Highway No.150A:

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DBCHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	592,247	100%
	Total	**592,247**	**100%**

2.12 DBL Chandikhole Bhadrak Highways Private Limited ("DCBHL")

Summary of details of DCBHL are as follows:

Parameters	Details
Total Length	74.165 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost (INR in Crs)	INR 14,363.3 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	24-Jul-22
Appointed Date	16-Dec-18
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Chandikhole Bhadrak Highways Private Limited (DCBHL) was incorporated on 6th February 2018. DCBHL entered into a Concession Agreement dated 09th April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16th December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24th November 2022.

The corridor forms a part of the existing road from existing kilometer 62.000 to kilometer 136.500 (approximately 74.500 km) on the Chandikhole-Bhadrak section of National Highway No. 5 (New NH – 16) (hereinafter called the "NH – 5 (New NH – 16)"in the state of Odisha.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DCBHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	395,331	100%
	Total	**395,331**	**100%**

2.13 DBL Rewa Sidhi Highways Private Limited ("DRSHL")

Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	15.35 Kilometers
Nos. of Lanes	4
NH / SH	NH-75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa - Sidhi
Bid Project Cost (INR in Crs)	INR 10,040 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	10-Nov-22
Appointed Date	14-Dec-18
Nos. of Annuities	30
Concession period	1460 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28th March, 2018 for 15 years of Operation & Maintenance period along with Construction period of 4 Years from the Appointed Date i.e. 14th December 2018 of the DRSHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 10th November 2022.

The corridor forms a part of the existing road from kilometer 33.200 to kilometer 55.400, Churhat Bypass including tunnel on the Rewa - Sidhi section of National Highway No. 75E (New NH – 39)

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DRSHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	159,611	100%
	Total	**159,611**	**100%**

2.14 DBL Bangalore Nidagatta Highways Private Limited ("DBNHL")

Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	56.2 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Bangalore - Nidagatta
Bid Project Cost (INR in Crs)	INR 21,608.02 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	12-Dec-22
Appointed Date	14-May-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 14th May 2019 of the DBNHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 12th December 2022.

The corridor forms a part of the existing road from kilometers 18.000 to kilometers 74.200(56.200 kilometers) on the Bangalore – Nidagatta section of NH 275.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DBNHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	324,305	100%
	Total	**324,305**	**100%**

2.15 DBL Nidagatta Mysore Highways Private Limited ("NMHL")

Summary of details of DNMHL are as follows:

Parameters	Details
Total Length	61.104 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Nidagatta - Mysore
Bid Project Cost (INR in Crs)	INR 22,217.69 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	09-Mar-23
Appointed Date	10-Dec-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership
Parameters	Details

Source: Investment Manager

DBL Nidagatta Mysore Highways Private Limited (DNMHL) was incorporated on 23rd March, 2018. DBNHL entered into a Concession Agreement dated 20th April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10th Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09th March 2023.

The National Highway No. 275 starts at capital city Bangalore, passes important towns Kengeri, Bidadi, Ramanagara, Channapatna, Maddur, Mandya, Srirangapattana, Mysuru, Hunsur, Periyapatna, Bylakuppe, Kushalanagar, Madikeri, Sullia, Puttur, and ends Bentwal town. It is connected some national highway like NH 150A in Mysore, NH 766 in Mysore, NH 75 in Mani and also connected some state highways SH 33 in Maddur, SH 79 in Srirangapattana, SH 33 in Mysore, SH 117 in Mysore, SH 57 in Bilikere, SH 86 in Hunsur, SH 90 in Hunsur, SH 21 in Periyapatna, SH 91 in Kushalanagar, SH 8 in Suntikoppa, SH 89 in Madikeri, SH 33 in Madikeri, SH 85 in Sullia, SH 55 in Sullia, SH 100 in Puttur. The corridor forms a part of the existing road from kilometers 74.200 to kilometers 135.304 (61.104 kilometers) on the Nidagatta – Mysore section of NH 275.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of NMHL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	852,601	100%
	Total	**852,601**	**100%**

2.16 Pathrapali Kathghora Highways Private Limited ("PKHPL")

Summary of details of PKHPL are as follows:

Parameters	Details
Total Length	36.8 Kilometers
Nos. of Lanes	4
NH / SH	Old NH-111, New NH-130
State Covered	Chhatisgarh
Area (Start and End)	Pathrapali - Kathghora
Bid Project Cost (INR in Crs)	INR 7,975.02 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	16-Jun-23
Appointed Date	04-Dec-20
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

Pathrapali Kathghora Highways Private Limited (PKHPL) was incorporated on 7th May 2020. PKHPL entered into a Concession Agreement dated 22nd June 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th March 2020 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 12th December 2022 of the PKHPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 16th June 2023.

The corridor forms a part of the existing road from kilometers 53.30 to kilometers 92.60 (39.30 kilometers) on the Bilaspur-Kathghora section of NH 111 (New NH 130).

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of PKHPL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	206,268	100%
	Total	**206,268**	**100%**

2.17 Apco Arasavalli Expressway Private Limited ("AAEPL")

Apco Arasavalli Expressway Private Limited ("AAEPL") was incorporated on 21st December 2017. AAEPL entered into a Concession Agreement dated 18th January, 2018 with NHAI. The AAEPL project was awarded to M/s Apco Arasavalli Expressway Private Limited by NHAI on 5th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 910 days from the Appointed Date i.e. 4th January 2019 of the AAEPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its COD on 16th February 2023.

Summary of details of AAEPL are as follows:

Parameters	Details
Total Length	49.63 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Andhrapradesh
Area (Start and End)	Narasannapeta - Ranastalam
Bid Project Cost (INR in Crs)	INR 12,431.7 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	20-Jan-22
Appointed Date	04-Jan-19
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The project road comprises the section of NH-16 (old-NH-5) starts at city of Narasannapeta, passes through important towns like Devadhi, Pothaoiahvalasa, Byri, Singupuram, Ampolu, Chettolupeta, Seepamnaidupeta, Srikakulam, Chinnaraopalle, Allinagaram, Kunapuvaripeta, Bejjipuram, Venkatraopeta and ends at Ranastalam town having total design length of 54.19 km.

APCO ("**APCO Infratech Private Limited**") was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem InvIT has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of AAEPL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	66,498,900	100%
	Total	**66,498,900**	**100%**

2.18 Apco Navkalyan Expressway Private Limited ("ANEPL")

Apco Navkalyan Expressway Private Limited ("ANEPL") was incorporated on 17th April 2018. ANEPL entered into a Concession Agreement dated 31st May, 2018 with NHAI. The ANEPL project was awarded to M/s Apco Navkalyan Expressway Private Limited by NHAI on 27th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 730 days from the Appointed Date i.e. 7th June 2019 of the ANEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 25th October 2021.

Summary of details of ANEPL are as follows:

Parameters	Details
Total Length	61.21 Kilometers
Nos. of Lanes	4
NH / SH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Aligarh- Kanpur
Bid Project Cost (INR in Crs)	INR 13,266.4 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	25-Oct-21
Appointed Date	07-Jun-19
Nos. of Annuities	30
Concession period	730 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The project road passes through built up, agriculture sections all along its length. The project road comprises the section of NH-91 starts at Kalyanpur, passes through important towns like Barauliya, Jamlapur, Ashokpur, Naglausar, Surajpur, Nagla, Duraleapur, Mahanandpur, Bikkapur, Lalapur and Akbarpur Bika ends at Navigani having total design length of 61.211 km

APCO was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem InvIT has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of ANEPL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	74,725,200	100%
	Total	**74,725,200**	**100%**

2.19 Freedompoint Expressway Private Limited ("FEPL")

Freedompoint Expressway Private Limited ("FEPL") was incorporated on 09th May 2016. FEPL entered into a Concession Agreement dated 4th March, 2016 with NHAI. The FEPL project was awarded to M/s Freedompoint Expressway Private Limited by NHAI on 11th January 2016 for 15 years of Operation & Maintenance along with Construction period of 910 days from the Appointed Date i.e. 28th April 2017 of the FEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 14th August 2020.

Summary of details of FEPL are as follows:

Parameters	Details
Total Length	61.19 Kilometers
Nos. of Lanes	4
NH / SH	NH-334 (old NH-235)
State Covered	Uttar Pradesh
Area (Start and End)	Meerut- Bulandshahar
Bid Project Cost (INR in Crs)	INR 8,512 Millions
Project Type	HAM
Concession Granted by	NHAI
COD Date	14-Aug-20
Appointed Date	28-Apr-17
Nos. of Annuities	30
Concession period	910 Days of Construction period and 15 years of Operation period from COD
Trust's Stake	100% economic ownership

Source: Investment Manager

The site of the four-lane project highway comprises the section of National Highway-235 (NewNH-334) commencing KM 8+800 to KM 66+482 excluding 3.522 km of existing Hapur Bypass of NH-24 to be used as a part of this project. (i.e. the Meerut-Bulandshahr section having total length of 64.712 km including 3.522km of existing Hapur Bypass of NH-24) in the State of Uttar Pradesh, India. The total design length of the project road is about 61.19 Kilometers. Project Starts from Meerut, Shastrinager, Bijauli, Khakhauda, Nalpur, Kaili, Tatapur, Hafizpur, Brijnathpu, Bhamra, Baral, Malagarh and ends at Bulandshahar.

APCO was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem InvIT has acquired shareholding in the Project SPVs.

The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby Shrem Roadways Private Limited will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of FEPL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	36,500,000	100%
	Total	**36,500,000**	**100%**

2.20 DBL Ashoknagar-Vidisha Tollways Private Limited ("DAVTL")

Summary of details of DAVTL are as follows:

Parameters	Details
Total Length	35.68 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Ashoknagar - Vidisha
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26-Jul-14
Appointed Date	09-Nov-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from bypass junction of Ashoknagar (kilometer 0/10) to Bangla Chauraha (kilometer 35.68) (approximately 35.68 kilometer), on the section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The existing use of the project consists of Development of Ashoknagar-Vidisha two laning Road Project in the State of Madhya Pradesh on BOT (Toll + Annuity) Basis

The equity shareholding of DAVTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	17,635,181	100%
	Total	**17,635,181**	**100%**

2.21 DBL Betul-Sarni Tollways Private Limited ("DBSTL")

Summary of details of DBSTL are as follows:

Parameters	Details
Total Length	124.1 Kilometers
Nos. of Lanes	2
NH / SH	SH-43
State Covered	Madhya Pradesh
Area (Start and End)	Betul - Sarni
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	12-May-15
Appointed Date	07-Apr-14
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (Kamani Gate Betul) to kilometer 124.10 (approximately 124.10 kilometer) on the section of SH 43.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Betul - Sarni - Junnardeo – Parasia (SH-43), Road project in the State of Madhya Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Plus Annuity Basis in the State of Madhya Pradesh.

The equity shareholding of DBSTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	1,660,800	100%
	Total	**1,660,800**	**100%**

2.22 DBL Hata – Dargawon Tollways Private Limited ("DHDTL")

Summary of details of DHDTL are as follows:

Parameters	Details
Total Length	64.4 Kilometers
Nos. of Lanes	2
NH / SH	SH-48
State Covered	Madhya Pradesh
Area (Start and End)	Hata - Dargawon
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	06-Mar-17
Appointed Date	10-Apr-16
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (Damoh naka in Ilatta town) to kilometer 64.40 (at Dargawan Tiraha) (approximately 64.40 kilometer), section of the SH 48.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DHDTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	67,370	100%
	Total	**67,370**	**100%**

2.23 DBL Silwani - Sultanganj Tollways Private Limited ("DSSTL")

Summary of details of DSSTL are as follows:

Parameters	Details
Total Length	76 Kilometers
Nos. of Lanes	2
NH / SH	-
State Covered	Madhya Pradesh
Area (Start and End)	Silwani - Sultanganj
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	25-Mar-13
Appointed Date	27-Feb-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 to kilometer 75.995 (approximately 76.00 kilometer) on the Silwani – Sultanganj – Jaisinghnagar - Sagar Road section of SH 15.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DSSTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	796,472	100%
	Total	**796,472**	**100%**

2.24 DBL Sitamau- Suwasara Tollways Private Limited ("Sitamau")

Summary of details of Sitamau are as follows:

Parameters	Details
Total Length	34.97 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Sitamau - Suwasara
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	28-Mar-13
Appointed Date	19-Mar-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0/00 to kilometer 34/000 (approximately 34.97 kilometer) on the Sitamau – Basai - Suwasara section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group..

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of Sitamau as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	6,131,131	100%
	Total	**6,131,131**	**100%**

2.25 DBL Mundi - Sanawad Tollways Private Limited ("DMSTL")

Summary of details of DMSTL are as follows:

Parameters	Details
Total Length	67.63 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Mundi - Sanawad
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15-May-13
Appointed Date	31-Aug-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0.00 (at Mundi) to kilometer 64.400 (at Sanawad town) (approximately 67.63 kilometer) on the Mundi – Punasa – Sulgaon - Sanawad section of the major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Mundi-Punasa-Sulgaon-Sanawad Section (0+000 to 63+347) including 0+000 to 4+170 section of existing road inside Punasa town with a total Length of 67+517 Kms on Build, operate and Transfer Basis BOT (Toll +Annuity)

The equity shareholding of DMSTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	750,000	100%
	Total	**750,000**	**100%**

2.26 DBL Uchera - Nagod Tollways Private Limited ("DUNTL")

Summary of details of DUNTL are as follows:

Parameters	Details
Total Length	55.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-56
State Covered	Madhya Pradesh
Area (Start and End)	Uchera - Nagod
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15-May-14
Appointed Date	20-Nov-12
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 32.00 (near Nagod NH 75) to kilometer 87.00 (near Uttar Pradesh Border) including 1.70-kilometer Nagod bypass (approximately 55.60 kilometer) on the section of SH 56.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Two Lanning of Uchera-Nagod-Kalinjer Road from Km.32.00 to Km.87.000 on SH-56 in the State of Madhya Pradesh DBFOT (Toll+ Annuity) Basis.

The equity shareholding of DUNTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	25,785,651	100%
	Total	**25,785,651**	**100%**

2.27 DBL Sardarpur Badnawar Tollways Private Limited ("DSBTL")

Summary of details of DSBTL are as follows:

Parameters	Details
Total Length	43 Kilometers
Nos. of Lanes	2
NH / SH	-
State Covered	Madhya Pradesh
Area (Start and End)	Sardarpur - Badnawar
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	09-Jun-12
Appointed Date	16-Dec-11
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 0/00 to kilometer 43/300 (approximately 43.00 kilometer) on the Sardarpur - Badnawar Road section of SH 34.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Development of Sardarpur-Badnawar (Sh-34) road project in the state of Madhya Pradesh on DBFOT (Design Build Finance Operate and Transfer) toll Plus Annuity basis from km 0+000 to 43+000.

The equity shareholding of DSBTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	250,000	100%
	Total	**250,000**	**100%**

2.28 DBL Patan Rehli Tollways Private Limited ("DPRTL")

Summary of details of DPRTL are as follows:

Parameters	Details
Total Length	86.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-15
State Covered	Madhya Pradesh
Area (Start and End)	Patan - Rehli
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	31-Mar-17
Appointed Date	10-Apr-16
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from kilometer 31/10 of SH 15 Rehli – Gorjhamar - Patan Chok and cross the junction of kilometer 113/00 of Rehli Gourjhamar SH 15 including bypass of Rehli which is about 4.4 kilometer and terminated at kilometer 38/10 (approximately 86.60 kilometer) on the section of SH 15.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DPRTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	82,868	100%
	Total	**82,868**	**100%**

2.29 DBL Tikamgarh-Nowgaon Tollways Private Limited ("DTNTL")

Summary of details of DTNTL are as follows:

Parameters	Details
Total Length	76.4 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Tikamgarh - Nowgaon
Bid Project Cost (INR in Crs)	NA
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26-May-15
Appointed Date	08-Aug-14
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing road from Y-junction in kilometer 10/8 at Tikamgarh-Malehra road (SH 10) to kilometer 107 of Jhansi-Nowgaon (NH 76) (approximately 76.40 kilometer), the section of major district road in Madhya Pradesh.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DTNTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	7,09,473	100%
	Total	**7,09,473**	**100%**

2.30 DBL Nadiad Modasa Tollways Private Limited ("DNMTL")

Summary of details of DNMTL are as follows:

Parameters	Details
Total Length	108.67 Kilometers
Nos. of Lanes	2
NH / SH	SH-59
State Covered	Gujarat
Area (Start and End)	Nadiad - Modasa
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	R&B, Government of Gujarat
COD Date	31-Dec-13
Appointed Date	03-Jul-12
Nos. of Annuities	24
Concession period	14 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of section Nadiad – Madhudha – Kathial – Kapadwanj – Bayad - Modasa from kilometer 0.60 to kilometer 109.00 on SH 59.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DNMTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	2,32,89,966	74%
2	Dilip Buildcon Limited	81,82,962	26%
	Total	**3,14,72,928**	**100%**

2.31 DBL Bankhlafata-Dogawa Tollways Private Limited ("DBDTL")

Summary of details of DBDTL are as follows:

Parameters	Details
Total Length	65.4 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Bankhlafata - Dogawa
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	31-Mar-14
Appointed Date	14-Aug-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing three major district roads under package - I comprising (i) Bankhalafata – Dogawa – via – Borawa - Savardevala (23.67 kilometer); (ii) Punasa – Mundi -Singhaji (thermal power plant) and Singhaji bridge approach road (13.30 kilometer); and (iii) Beed – Mundi – Devala – Khutala – Attoot - NVDA (28.43 kilometer) (total length of 65.40 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DBDTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	12,496,599	100%
	Total	**12,496,599**	**100%**

2.32 DBL Jaora - Sailana Tollways Private Limited ("DJSTL")

Summary of details of DJSTL are as follows:

Parameters	Details
Total Length	87.77 Kilometers
Nos. of Lanes	2
NH / SH	MDR
State Covered	Madhya Pradesh
Area (Start and End)	Jaora - Sailana
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	09-May-14
Appointed Date	29-Jun-13
Nos. of Annuities	26
Concession period	15 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing four major district roads under package - IV comprising (i) Jaora – Piplodha - Jalandharkheda and Piploda - Sailana (42.27 kilometer); (ii) Raipururiya – Petlabad - Bamniya (18.18 kilometer); (iii) Jawad - Khoh (21.07 kilometer); and (iv) Soyat - Pidawa (6.25 kilometer) (total length of 87.77 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DJSTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	20,000,000	100%
	Total	**20,000,000**	**100%**

2.33 DBL Mundargi Harapanahalli Tollways Private Limited ("DMHTL")

Summary of details of DMHTL are as follows:

Parameters	Details
Total Length	51.8 Kilometers
Nos. of Lanes	2
NH / SH	SH-45 & SH-47
State Covered	Karnataka
Area (Start and End)	Mundargi - Harapanahalli
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	05-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Mundaragi – Hadagali-Hrapa-nahalli in the State of Karnataka on DBFOMT Annuity Basis.

The equity shareholding of DMHTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	79,246	68%
2	Dilip Buildcon Limited	37,124	32%
	Total	**1,16,370**	**100%**

2.34 DBL Hassan Periyapatna Tollways Private Limited ("DHPTL")

Summary of details of DHPTL are as follows:

Parameters	Details
Total Length	75.03 Kilometers
Nos. of Lanes	2
NH / SH	SH-21
State Covered	Karnataka
Area (Start and End)	Hassan - Periyapatna
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	28-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing State Highway from Hassan-Ramanathapura-Periyapatna (approximate length of 73.69 kilometer).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DHPTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	65,421	68%
2	Dilip Buildcon Limited	30,647	32%
	Total	**96,068**	**100%**

2.35 DBL Hirekerur Ranibennur Tollways Private Limited ("DHRTL")

Summary of details of DHRTL are as follows:

Parameters	Details
Total Length	58.6 Kilometers
Nos. of Lanes	2
NH / SH	SH-62, SH-76 & SH-57
State Covered	Karnataka
Area (Start and End)	Hirekerur - Ranibennur
Bid Project Cost (INR in Crs)	NA
Project Type	Annuity
Concession Granted by	KRDCL
COD Date	24-Feb-18
Appointed Date	29-Sep-16
Nos. of Annuities	16
Concession period	10 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing State Highway from Hirekerur - Ranibennur (approximate length 55.69 kilometers).

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of DHRTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	89,876	68%
2	Dilip Buildcon Limited	42,104	32%
	Total	**1,31,980**	**100%**

2.36 Jalpa Devi Tollways Private Limited ("JDTL")

Summary of details of JDTL are as follows:

Parameters	Details
Total Length	93.5 Kilometers
Nos. of Lanes	4
NH / SH	NH-03
State Covered	Madhya Pradesh
Area (Start and End)	Guna – Biaora
Bid Project Cost (INR in Crs)	NA
Project Type	Toll
Concession Granted by	NHAI
COD Date	18-Jun-18
Appointed Date	07-Sep-16
Nos. of Annuities	NA
Concession period	26 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of the existing NH 3 from kilometer 332.100 to kilometer 426.100 (approximately 93.500 kilometer) on the Guna-Biaora section of NH 3. Post the introduction of road, the time taken to cover this length of ~93.5 km has reduced from 5 hours to 1.5 hours.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The project consists of Four Lanning of Guna-Biaora section of 4-lane stretch of NH-3 (New NH No. 46) from Km. 332+100 to Km. 426+100.

The equity shareholding of JDTL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	4,035,064	100%
	Total	**4,035,064**	**100%**

2.37 Suryavanshi Infrastructure Private Limited ("SUIPL")

Summary of details of SUIPL are as follows:

Parameters	Details
Total Length	44 Kilometers
Nos. of Lanes	2
NH / SH	SH-14
State Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Sitamau
Bid Project Cost (INR in Crs)	NA
Project Type	Toll
Concession Granted by	MPRDC
COD Date	05-Feb-09
Appointed Date	27-Nov-07
Nos. of Annuities	NA
Concession period	25 years from Appointed Date
Trust's Stake	100% economic ownership

Source: Investment Manager

The corridor forms a part of Mandsaur - Sitamau section from existing kilometer stone 18 and ends at the existing kilometer stone 62 at Chambal River (Rajasthan border) (total 44 kilometer) on SH 14.

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017 master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

The equity shareholding of SUIPL as on Valuation Date is as follows:

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	86,800	100%
	Total	**86,800**	**100%**

Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

(a) Cost Approach
(b) Market Approach
(c) Income Approach

a) 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 desired. The Net Asset Value ("**NAV**") Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a "going concern."

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) Market Approach

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method ("CCM")

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company's value

Comparable Transactions Multiples Method ("CTM")

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company's equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company's intrinsic worth.

c) Income Approach

The income approach is a commonly adopted method for valuing businesses assumed to operate as a "Going Concern." It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow ("DCF") method-falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company's valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.
The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm's stakeholders. These free cash flows are projected over a specified period and subsequently extended into perpetuity using a terminal value calculation. For the terminal value, a Constant Growth Model is applied, assuming the business will continue generating cash flows that grow at a stable rate after the forecast period ends.

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders—any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	As all Assets generate income based on structured agreements and the Investment Manager has provided financial projections for the remaining concession periods, the Discounted Cash Flow (DCF) method under the income approach has been considered the most appropriate for this valuation. The DCF method is well-suited for assets with defined concession terms and predictable cash flows and has therefore been relied upon for this exercise.
Market Approach	Market Price	No	As the equity shares of the SPVs are not listed on any recognized stock exchange in India, the Market Price Method could not be applied for their valuation.
	Comparable Companies	No	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs/Associate, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	SPVs operate and maintain the project assets under the terms of their respective concession agreements, earning revenue through either fixed annuity fees or government-notified tolls and charges, typically subject to annual revisions. The Cost approach does not capture the future earning capacity of the business and hence NAV method of Cost Approach has not been used to arrive at the Fair Value.

Income Approach

The SPVs operates under a BOT or DBFOT concession agreement with the relevant regulatory authorities. Government authorities in India typically award highway infrastructure development projects under BOT concessions, which are characterized by three distinct phases:

1. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road.
2. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting tolls from vehicles using the road; and
3. Transfer: at the end of the agreed concession period, the ownership of the road, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession.

A DBFOT project involves, in addition to the activities required under a BOT project, the provision of engineering design and financing for such project. Currently, each of the SPVs are completed and are revenue generating SPVs. The revenue of the SPVs is based on tenure, annuity fees, traffic volumes, operations and other factors that are unique to each of the SPVs. The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees and interest income wherever applicable that is defined for a certain period of years under respective Concession Agreement, known as "Concession Period".

The salient features of the DBOT HAM SPV are as follows:

1. **Bid Project Cost:** The "Bid Project Cost" represents the total cost of construction as agreed at the time of bidding. It includes all expenses such as engineering, procurement, construction costs, interest during construction, working capital, contingencies, and all other associated costs. This cost is exclusive of GST and may vary from the estimated project cost. At the time of bidding the Project, The Developer quotes the Bid Project Cost which is the sole Criteria for awarding the Project (other than Technical and Financial qualification of the developer).

2. **Price Indexation Mechanism (Inflation Adjustment to BPC):** To safeguard the Developer against inflationary pressures, the Bid Project Cost is adjusted through a "Price Index Multiple or Inflation". This adjustment is calculated based on the inflation variation between the bid date and the date of invoicing. This ensures that payments reflect prevailing market conditions.

3. **Authority's Contribution during Construction Period (40%):** The Authority provides 40% of the adjusted Bid Project Cost (BPC (Point 1 above) + Inflation(Point 2 above)) during the construction period. This amount is disbursed in pre defined installments, linked to achievement of defined physical progress milestones ranging from 5% to 90% completion. Above Payments are released upon certification by the Independent Engineer, thereby ensuring transparency and performance-based disbursement.

4. **Balance Payment through Annuity (60%) (Point 1+Point 2 - Point 3):** The remaining 60% of the adjusted Bid Project Cost is paid to the Developer in the form of semi-annual annuity payments during the operation period. The repayment is spread over 15 years, comprising 30 biannual installments. The annuity structure follows a predefined schedule with increasing repayment percentages over time, ensuring structured recovery of capital to developer.

5. **Interest on Deferred Payments (on Point 4):** The unpaid portion of the project cost (i.e., the 60% balance-Point 4) carries interest, which is payable along with each annuity installment. The interest rate is linked to the Bank Rate + 3% or average one-year MCLR of the top five scheduled commercial banks plus Spread of 1.25% depends on the Concession. Interest is calculated on a reducing balance basis and paid semi-annually, ensuring predictable cash flows to the developer.

6. **Operations & Maintenance (O&M) Framework:** The Developer is responsible for operation and maintenance of the project during the concession period. In consideration, the Authority provides separate biannual O&M payments. These payments are structured as a predefined percentage of the Bid Project Cost or a fixed Bid O&M Income and vary depending on the type of pavement and lifecycle stage of the asset with inflation on such O&M Income from the Bid Date.

7. **Mobilization Advance:** To facilitate project initiation, the Authority provides a mobilization advance of up to 10% of the Bid Project Cost, subject to submission of bank guarantees. This advance carries interest and is recovered from subsequent milestone-based payments (Out of Point 3 above).

The annuity income are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements. The Toll SPVs derive almost all of their revenue from their toll-road operations. Demand for toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

Valuing a company or its assets is inherently imprecise and influenced by factors beyond my control, such as industry trends, economic conditions, and market changes. These elements, along with the SPVs' prospects, can lead to fluctuations in the valuation over time. In determining the appropriate valuation method, I considered the specific context, purpose, available information, and the strengths and limitations of different approaches. Since no single method fits all scenarios, the chosen approach is the one best suited to the current circumstances and market practices

Procedures Adopted for Valuation & Key Assumption

I have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards** 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to the InvIT Assets and SPVs.
- Considering the key terms of the Concession Agreements.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Considered the Traffic Study Reports and Technical Reports.
- Considering the latest annuity letters for annuity received up to the valuation date.
- Conducted discussions with the Investment Manager covering:
    - Background of the SPVs and InvIT Assets.
    - Business and fundamental factors that affect earning-generating capacity.
    - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
    - Review of publicly available market data and trends.
    - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visits for the projects road stretches as per SEBI (InvIT) Regulations, 2014 (as amended).
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.
- Determined the fair Enterprise Value (EV) of the InvIT Assets and SPVs as on the Valuation Date.

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Key Assumptions:

In conducting this engagement, I have relied heavily on the information provided by the Investment Manager, including the projected financial statements of the SPVs.

Revenue:

Operating Cash Flows for the State Annuity plus Toll Model SPVs

The concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. The concessionaire also handles tolling. Revenue is earned by the concessionaire in the following two forms

a. **Annuity Payments:** The concessionaire earns a pre-determined biannual annuity payment from the government, based on the amounts or mechanisms specified in the respective concession agreements.

b. **Toll Revenue:** SPV is entitled to levy, collect, and appropriate toll fees from vehicles and individuals using their respective road assets. Toll revenues depend on toll receipts, which are influenced by traffic volumes and toll rates. Based on the Investment Manager's representation, toll revenue is expected to escalate on an average of 6% annually throughout the remaining project life (except for JDTL) and toll revenue projections of JDTL are based on independent third-party reports provided by the Investment Manager.

Operating Cash Flows for HAM assets:

Operating revenue comprises of annuity receipts, interest income on balance completion cost, and operation and maintenance income from NHAI. These income receipts have been adjusted for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following

Payment by NHAI during the Operation Period:

a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date ("**COD**") and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.

b. **Interest on BCC:** Under the concession agreements, the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a 3.00% spread. This interest is payable along with each of the biannual installments. The bank rate considered for the Valuation Date 30th September 2026 is 5.75% and the bank rate considered for the previous valuation date 30th June 2026 was 5.50%.

c. **Operations and Maintenance Revenue**: The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

Operating cash flows for the State Annuity SPVs

The Concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. As the road project is completed, the responsibility for tolling shifts to the government. As a result, these SPVs earn revenue from only one source:

a. **Annuity Payments:** The concessionaire earns revenue primarily in the form of pre – determined biannual annuity payments which are made by the government to the concessionaire based on the respective concession agreements.

Operating cash flows for Toll SPVs

The Concessionaire is responsible for designing, building, financing, operating, maintaining, and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue, Operating revenue is projected based on the Traffic Study Reports of independent consultants appointed by Management. These reports presented an update of the traffic and revenue forecasts and other macro-economic assumptions.

Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and generate revenue through tolls, as notified and revised annually by the relevant government authorities in accordance with the concession agreements. For toll revenue projections, the Investment Manager engaged Sri Infra Consulting Engineers Private Limited, an independent traffic consultant, to forecast traffic volumes and toll revenues for JDTL. These projections are based on project conditions, demand-supply analysis, and the strategic locations of the road assets, and form a key input in estimating future toll revenues.

Traffic Volumes

Traffic volumes are influenced by several factors beyond the control of the Toll SPVs, including toll rates, fuel prices, availability and quality of alternate routes, connectivity with broader highway networks, alternative transport options, and the level of development in surrounding areas. Other factors such as weather conditions and seasonal holidays also have an impact.

Operations Sharing for JDTL with NHAI:

This applies specifically to JDTL. As per the concession agreement, the target traffic is 27,136 Passenger Car Units as of October 1, 2025. Based on forecasts, the average traffic over FY25 to FY27 is estimated to be at 26,748 Passenger Car Units - less than the target. The Actual Average Traffic shall be computed based on the traffic sampling conducted for FY27 in accordance with the concession agreement.

According to JDTL's concession agreement, if actual average traffic deviates from the target by more than 2.5%, the concession period is adjusted. For every 1% increase in traffic above the target, the concession period is reduced by 0.75%, subject to a maximum reduction of 10% of the base period. Based on this, the end date would be September 7, 2042, as per the latest Traffic Study Report.

Expenses:

Routine Operation and Maintenance Costs

These are recurring annual expenses incurred to address normal wear and tear caused primarily by heavy traffic. They involve routine repairs and maintenance to ensure the road remains in compliance with the standards outlined in the respective concession agreements.

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in **Appendix 9**.

Major Maintenance and Repairs Costs (MMR Costs)

MMR (Major Maintenance and Rehabilitation) costs are incurred periodically and mainly involve re-laying or reconstructing the road's top layer, requiring significant materials and labor.

All SPVs have entered into fixed price O&M agreements with O&M Contractor for the maintenance and management of their respective road projects. As per these agreements, O&M Contractor is responsible for the ongoing operations and upkeep of the roads:

a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement.

b. Collecting toll fees from project users in accordance with the terms of the respective concession agreements wherever toll revenue belongs to concessionaire.

c. Ensuring timely release of annuity payments (where applicable) to the concessionaire, including coordinating with the relevant authority, conducting site visits, performing necessary tests, liaising with officials, and submitting test reports as per the provisions of the concession agreement.

The O&M contractor will incur the following operating and maintenance expenses:

a. Salaries and compensation for its employees.
b. Costs of materials, supplies, utilities, and services;
c. All applicable taxes, duties, royalties, licenses, and fees;
d. Expenses related to repairs, replacements, major and routine maintenance; and
e. Any other expenditures required under applicable laws, permits, or the concession agreement

The obligation of the above-mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor is expected to incur in its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, SPVs shall be responsible for providing payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period. **(Refer Appendix 7)**

Taxes:

SPVs will pay taxes based on the MAT rates or normal tax rates, whichever is more favorable. In projecting the tax payable, benefits under Section 138 of the Income Tax Act, 2025 have been considered where applicable to determine the tax payable by the SPVs.

For DLSHL, DKZHL, DYWHL, DTAHL, DWBHL, DMYHL and FEPL the SPVs plans to continue with the old tax regime till all the benefits under Section 138 get availed. After that, as discussed with the Investment Manager, the SPVs are governed by the new tax regime under Section 200 of the Income-tax Act, 2025. Accordingly, an effective tax rate of 28.60%, comrpising a base corporate tax rate of 22%, a surcharge of 25%, and a health and education cess of 4%, has been applied to the SPVs for the current valuation exercise.

Defect Liability Payments:

As per the EPC Agreements between the SPVs and DBL, DBL has provided security deposits to the SPVs as a performance guarantee for major wear and tear on the project road. These deposits will be refunded to DBL based on its performance in conducting routine O&M and MMR activities. Accordingly, the outflows related to these security deposits have been factored into the projected period.

Depreciation and Amortization:

For corporate tax calculations, the toll collection rights or financial rights (intangible assets) of the SPVs are amortized using the straight-line method, based on the remaining useful life of the concession period. However, for DAAHL, DGKHL, DBSHL, DBBHL, DBCHL, DCBHL, DRSHL, and DBNHL, depreciation rate of 25% has been applied for the written-down value method, as indicated by the Investment Manager.

Working Capital:

The Investment Manager has provided projected financial information on a biannual basis for the SPVs where annuity payments form a significant part of the revenue. These biannual periods align with the annuity payment dates of the respective SPVs. O&M expenses payable to O&M Contractor by the SPVs, as per their respective O&M agreements, are due based on the annuity amounts and the dates on which the annuities are received. Therefore, no receivables or payables are expected to be outstanding at the respective annuity dates during the biannual projection periods.

Other working capital items, such as advance income tax, GST input tax (and cash) credit, receivables from NHAI/State, payables to O&M Contractor, and prepaid expenses, are appropriately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided the projected working capital information for all the SPVs, which I have relied upon.

For the Toll SPVs except JDTL and State Annuity Projects (except KRDCL Projects), all routine expenses including Major Maintenance Expenses will be incurred out of the toll collected from the State SPVs. Working capital is expected to remain stable, and changes in working capital have been considered as adjustments for its release or payment in the projected cash flows toward the end of the concession period.

Impact of Ongoing Material Litigation on Valuation

As informed by the Investment manager, there have been no additional ongoing litigations, arbitration and tax assessment in relation to SPVs between the period 1st July 2026 to 30th September 2026. The ongoing litigations, arbitrations and tax assessments are listed in Appendix 14 & 15. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Additionally, the Investment Manager has confirmed that the cases under litigation are covered by indemnities provided by the former shareholders of the SPVs and all the arbitrations are filled by the SPVs, and these are not against the SPVs.

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Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 7.20%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 30th September 2026. For the previous valuation date 30th June 2026, the Risk-Free Rate considered was 6.81%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. *(Refer Appendix 3 and more details over beta are mentioned below)*
Equity Risk Premium	ERP	**ERP = Rm-Rf** Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 6.22%, 6.50% to 7.87% for the respective years, averaging around 6.86%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 30th June 2026 also used an ERP of 7.0%.
Base Cost of Equity		Ke = Rf + [ERP* Beta]
Company Specific Risk Premium	CSRP	The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the assets and its projected cash flow. Considering counterparty risk for certain SPVs, the length of the explicit forecast period for Toll SPVs, and discussions with the Investment Manager, I have applied Company-Specific Risk Premiums similar to the previous valuation exercise. However, for JDTL, the CSRP has been reduced from 0.5% in the June 26 valuation to 0.0% in the current valuation. This revision is based on the updated traffic projections prepared with reference to the latest traffic study report. *(Refer Appendix 4)*
Cost of Equity	Ke	Ke = Rf + [ERP* Beta] + CSRP For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Tax Rate	t	Based on the respective average tax rate for the life of SPVs
Cost of Debt	Kd	For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions. Kd = Kd pre-taxes * (1 - t) For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Wherein: The Pre Tax Cost of Debt as of 30th September 2026 is considered at 7.40% and for the previous valuation date 30th June 2026 it was 7.14%.

		(Refer Annexure 4 for detailed working)
Debt/(Debt+Equity) Ratio	D/(D+E)	We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs except Toll Assets and 50% debt ratio has been considered appropriate for valuation of Toll Assets. For the previous valuation date 30th June 2026 Debt Equity Ratio considered was 70% for all project SPVs except toll assets wherein 50% was considered for Toll Assets.
Discounting Factor		DCF = [Cash Flows 1 / (1+WACC) ^{CAF1}] + [Cash Flows 2 / (1+WACC) ^{CAF2}] + ... + [Cash Flows n /(1+WACC) ^{CAFn}] The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as (1 + discount rate or WACC) raised to the power of the corresponding Cash Accrual Factor (CAF).
Accrual Factor		The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue. For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date. For State Annuity and State Annuity plus Toll Projects, annuity dates are similarly used for AF calculation. For Toll Projects, where cash flows occur continuously throughout the year, a mid-year convention is applied, and cash flows are discounted from the mid-point of each year to the Valuation Date
WACC		WACC = [Kd * D / (D + E)] + [Ke * (1 - D/ (D + E))] The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure. *(Refer Appendix 4 & 10 for detailed workings)*

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Beta for the valuation of other than Toll SPVs:

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:
a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
b. From this list, we filtered companies that generate the majority of their revenue from road assets.
c. Finally considered the beta based on industry alignment, market compatibility and available data
(Refer Appendix 3)
I have further unlevered the beta of such companies based on market debt-equity of the respective company.
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road DBFOT/BOT projects.
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. **(Refer Appendix 3)**

Beta for the valuation of the Toll SPVs,

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:

a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
b. From this list, we filtered companies that generate the majority of their revenue from road assets.
c. Finally considered the beta based on industry alignment, market compatibility and available data

(Refer Appendix 3)

We have further unlevered the beta of such companies based on market debt-equity of the respective company
Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of a road toll-based BOT/DBFOT projects.

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. *(Refer Appendix 3)*

Upon expiry of the concession period, all rights relating to the assets - including operations, maintenance, and toll collection - revert to the granting government authority. As no cash flows are expected beyond the concession term, it is not appropriate to consider a terminal value in this valuation.

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Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 30th September 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 1st October 2026 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no development on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

The fair enterprise value as on the Valuation Date of the SPVs is as mentioned below:

SPVs	Projection Period	WACC	Fair Enterprise Value (INR Mn)
DLSHL	~7 Years 7 Months	7.31%	6,740
DKZHL	~8 Years 6 Months	7.49%	2,606
DYWHL	~7 Years 10 Months	7.49%	2,561
DTAHL	~8 Years 2 Months	7.49%	2,441
DWBHL	~8 Years 2 Months	7.51%	2,994
DMYHL	~8 Years 8 Months	7.48%	3,193
DGKHL	~10 Years 1 Months	7.43%	2,830
DAAHL	~10 Years 2 Months	7.67%	7,219
DBBHL	~10 Years 4 Months	7.52%	3,271
DSBHL	~10 Years 7 Months	7.31%	4,806
DBCHL	~9 Years 2 Months	7.65%	1,883
DCBHL	~10 Years 10 Months	7.55%	5,526
DRSHL	~11 Years 1 Months	7.32%	4,784
DBNHL	~11 Years 2 Months	7.64%	9,245
DNMHL	~11 Years 5 Months	7.77%	9,971
PKHPL	~11 Years 9 Months	7.30%	3,025
AAEPL	~10 Years 4 Months	7.39%	5,005
ANEPL	~10 Years 1 Months	7.27%	6,091
FEPL	~8 Years 10 Months	7.22%	3,578
DAVTL	~0 Years 10 Months	7.47%	98
DBSTL	~1 Years 7 Months	8.78%	637
DHDTL	~3 Years 5 Months	7.43%	349
DSSTL	~0 Years 0 Months	8.78%	59
Sitamau	~0 Years 0 Months	8.78%	24
DMSTL	~0 Years 0 Months	8.78%	58
DUNTL	~0 Years 7 Months	7.47%	222
DSBTL	~0 Years 0 Months	8.78%	13
DPRTL	~3 Years 6 Months	7.24%	1,033
DTNTL	~1 Years 8 Months	7.41%	379
DNMTL	~0 Years 0 Months	8.78%	29
DBDTL	~0 Years 6 Months	8.78%	122
DJSTL	~0 Years 7 Months	7.47%	216
DMHTL	~0 Years 0 Months	8.78%	389
DHPTL	~0 Years 0 Months	8.78%	826
DHRTL	~0 Years 0 Months	8.78%	472
JDTL	~15 Years 11 Months	9.31%	17,559
SUIPL	~6 Years 6 Months	9.95%	215
Total			**110,470**

(Refer Appendix 2,3 and 4 for detailed working)

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of concession agreement and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material.

The following are the Enterprise Values of all the SPVs during the previous valuations:

INR Mn

SPVs	SPV Name	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
DLSHL	DBL Lucknow Sultanpur Highways Private Limited	9,042	9,218	8,805	9,119	8,542	8,348	7,760	7,860	6,850	6,853	6,647
DKZHL	DBL Kalmath Zarap Highways Private Limited	3,731	3,449	3,594	3,420	3,466	3,115	3,135	3,267	2,940	2,743	2,839
DYWHL	DBL Yavatmal Wardha Highways Private Limited	3,744	3,527	3,598	3,370	3,413	2,934	2,908	2,770	2,780	2,689	2,781
DTAHL	DBL Tuljapur Ausa Highways Private Limited	3,130	3,214	3,122	3,015	2,806	2,760	2,520	2,558	2,403	2,478	2,455
DWBHL	DBL Wardha Butibori Highways Private Limited	3,965	4,034	3,815	3,891	3,653	3,633	3,085	3,153	2,914	3,063	2,970
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited	4,255	4,371	4,157	4,161	3,889	3,734	3,410	3,471	3,216	3,297	3,183
DGKHL	DBL Gorhar Khairatunda Highways Private Limited	3,726	3,775	3,522	3,583	3,312	3,449	3,135	3,178	2,911	2,998	2,851
DAAHL	DBL Anandapuram Anakapalli Highways Private Limited	9,049	9,240	8,684	8,656	8,078	8,434	7,725	7,868	7,250	7,480	7,157
DBBHL	DBL Bellary Byrapura Highways Private Limited	4,589	4,319	4,372	4,108	4,148	3,982	3,970	3,677	3,688	3,488	3,585
DSBHL	DBL Sangli Borgaon Highways Limited	5,874	6,063	5,743	5,853	5,480	5,702	5,256	5,336	4,944	5,108	4,808
DBCHL	DBL Byrapura Challakere Highways Private Limited	2,753	2,778	2,548	2,507	2,296	2,429	2,170	2,230	2,002	2,070	1,903
DCBHL	DBL Chandikhole Bhadrak Highways Private Limited	7,975	7,443	7,587	6,754	6,842	6,509	6,481	6,013	6,041	5,712	5,878
DRSHL	DBL Rewa Sidhi Highways Private Limited	5,694	5,807	5,526	5,614	5,290	5,496	5,100	5,166	4,819	5,028	4,784
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	11,840	12,051	11,430	11,087	10,412	10,737	9,878	10,043	9,317	9,608	9,035
DNMHL	DBL Nidagatta Mysore Highways Private Limited	13,087	12,466	12,699	11,651	12,116	11,403	11,419	10,730	10,699	10,209	10,517
PKHPL	Pathrapali Kathghora Highways Private Limited	3,834	3,933	3,748	3,742	3,482	3,657	3,307	3,358	3,109	3,227	3,037
AAEPL	Apco Arasavalli Expressway Private Limited	6,992	-	-	6,105	6,174	6,118	6,301	5,845	5,851	5,427	5,454
ANEPL	Apco Navkalyan Expressway Private Limited	7,767	-	-	7,499	7,028	7,012	6,884	6,925	6,384	6,476	6,081
FEPL	Freedompoint Expressway Private Limited	4,643	-	-	4,128	4,212	3,876	4,134	3,886	3,925	3,648	3,702
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	341	305	309	271	283	225	232	191	188	146	141
DBSTL	DBL Betul-Sarni Tollways Private Limited	1,226	1,276	1,139	1,154	1,029	1,034	893	910	761	787	643
DHDTL	DBL Hata-Dargawon Tollways Private Limited	598	537	556	507	520	469	481	432	442	390	395
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	464	349	364	279	290	197	203	112	116	60	60
Sitamau	DBL Sitamau-Suwasara Tollways Private Limited	210	166	172	131	136	94	98	92	58	24	25
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	371	356	298	295	228	221	152	157	60	110	68
DUNTL	DBL Uchera - Nagod Tollways Private Limited	558	547	483	485	416	412	340	337	256	297	237
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	127	116	77	86	40	34	7	14	13	13	13
DPRTL	DBL Patan Rehli Tollways Private Limited	1,767	1,602	1,654	1,513	1,532	1,568	1,430	1,458	1,312	1,164	1,173
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited	685	683	619	625	565	570	499	501	423	450	392
DNMTL	DBL Nadiad Modasa Tollways Private Limited	762	637	648	512	532	402	441	298	297	107	95
DBDTL	DBL Bankhlafata-Dogawa Tollways Private Limited	503	417	429	362	393	400	302	339	248	180	176
DJSTL	DBL Jaora-Sailana Tollways Private Limited	576	556	492	491	436	431	331	359	270	271	214
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	695	636	601	736	593	578	598	652	482	599	412
DHPTL	DBL Hassan Periyapatna Tollways Private Limited	1,141	1,061	1,049	1,195	993	911	915	947	764	891	637
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited	862	801	751	879	736	693	694	755	575	686	250
JDTL	Jalpa Devi Tollways Private Limited	20,197	20,583	20,784	20,100	19,894	18,932	19,155	19,078	19,232	17,537	18,090
SUIPL	Suryavanshi Infrastructure Private Limited	267	260	258	255	248	242	236	230	219	228	224
Total EV		**147,038**	**126,575**	**123,632**	**138,140**	**133,504**	**130,744**	**125,586**	**124,194**	**117,759**	**115,540**	**112,911**

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 30th September 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- 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 SPVs till 30th September 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.
- 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 conducting 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 SPVs or any of the other entities mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- 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 after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 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 SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. 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.
- 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 or any regulatory authority (if applicable). 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.
- It is clarified that this Report is not a fair 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.
- 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 if information provided to me changes.
- This Report is based on the information received from the sources mentioned in Appendix 6 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.

- 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.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 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.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets, remain intact as of the Report date.
- 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.
- The scope of my work has been limited both in terms of the areas of 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.
- 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.
- 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.
- 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.
- 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.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trust, the Investment Manager or the SPVs 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 SPVs.

Limitation of Liabilities

a) 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.

b) 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).

c) 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. 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.

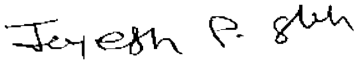
d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the afore mentioned 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 if information provided to me changes.

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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3, Appendix 12
Latest Pictures of the project	Refer Appendix 5
Existing use of the Project	Refer Section 3
Date of Inspection	Refer Appendix 5
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 6
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of one time Sanction/ Approvals which are obtained or pending	As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 30th September 2026. The responsibility of obtaining and maintaining any required permits and approvals as per Concession Agreement lies with the O&M contractor as per O&M agreement. However, the list of Approved Licenses and Sanctions are Attached in Appendix 13 .
List of up to date/overdue periodic clearances	The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30th September 2026.
Statement of Assets	Refer Appendix 8
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 7
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 14 &15
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA
Other Matters	There are no other material matters to report except those specifically disclosed above in this Valuation Report.

Yours faithfully,



_____

Jayeshkumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN : 26147216VELHBP3968

Appendix 1 - Brief Details about the Registered Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and inadvisory service since 2012**.** I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the area of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. JayeshKumar Shah IBBI Registered Valuer
Mobile: +91 7990740863
Email: jayeshshah1987@yahoo.co.in
IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPV as on 30th September 2026

2.1 - DLSHL

WACC:7.31% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	243	34	516	793	105	688	-	(159)	73	775	0.12	0.99	768
Apr-27	261	35	492	787	111	676	-	15	68	593	0.61	0.96	568
Oct-27	279	36	466	781	111	670	-	15	64	591	1.12	0.92	546
Apr-28	297	36	440	774	118	656	-	16	58	581	1.62	0.89	518
Oct-28	317	37	413	767	118	649	-	16	76	557	2.12	0.86	480
Apr-29	338	38	385	760	126	635	-	17	74	544	2.62	0.83	452
Oct-29	359	38	356	753	126	627	-	17	72	539	3.12	0.80	432
Apr-30	380	39	325	745	134	611	-	18	68	524	3.62	0.77	406
Oct-30	403	40	294	737	134	603	-	18	66	519	4.12	0.75	388
Apr-31	427	41	261	729	142	586	-	20	63	504	4.62	0.72	364
Oct-31	445	42	227	714	142	571	-	20	63	489	5.12	0.70	340
Apr-32	455	42	192	690	152	538	-	21	70	447	5.62	0.67	301
Oct-32	488	43	157	689	152	537	-	21	70	447	6.12	0.65	290
Apr-33	532	44	120	696	105	591	-	14	85	491	6.62	0.63	308
Oct-33	549	45	81	675	105	569	-	14	79	477	7.12	0.60	288
Apr-34	561	46	40	648	199	449	-	(92)	45	496	7.62	0.58	290
Enterprise Value													**6,740**

2.2 – DKZHL

WACC:7.49% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	56	21	304	381	146	235	-	21	29	186	0.51	0.96	179
Sep-27	64	21	293	378	146	232	-	21	27	184	1.01	0.93	171
Mar-28	73	22	281	376	62	314	-	8	39	267	1.51	0.90	239
Sep-28	82	22	269	373	62	311	-	8	37	266	2.01	0.86	230
Mar-29	92	23	255	370	66	304	-	9	35	260	2.51	0.83	217
Sep-29	103	23	241	367	67	301	-	9	32	260	3.01	0.80	209
Mar-30	114	23	227	364	86	278	-	12	27	240	3.51	0.78	186
Sep-30	126	24	211	361	86	275	-	12	36	227	4.01	0.75	170
Mar-31	139	24	194	357	138	219	-	19	24	175	4.51	0.72	127
Sep-31	152	25	177	354	139	215	-	19	23	173	5.01	0.70	120
Mar-32	167	25	158	350	85	266	-	11	34	220	5.51	0.67	148
Sep-32	179	26	139	343	85	259	-	11	32	215	6.02	0.65	139
Mar-33	188	26	118	332	89	243	-	12	29	202	6.51	0.62	126
Sep-33	208	27	97	332	90	243	-	12	29	202	7.02	0.60	122
Mar-34	234	27	75	336	153	183	-	21	17	145	7.51	0.58	85
Sep-34	247	28	51	326	153	173	-	21	14	138	8.02	0.56	77
Mar-35	260	29	26	314	230	84	-	(30)	0	114	8.51	0.54	62
Enterprise Value													**2,606**

2.3– DYWHPL

WACC:7.49% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	46	20	361	427	90	337	-	11	47	278	0.37	0.97	270
Jul-27	55	21	348	424	154	270	-	22	35	213	0.87	0.94	200
Jan-28	65	21	334	420	154	267	-	22	33	212	1.37	0.91	192
Jul-28	76	22	319	417	137	280	-	19	33	227	1.87	0.87	199
Jan-29	89	22	303	414	137	276	-	19	31	227	2.38	0.84	191
Jul-29	102	23	286	410	156	254	-	22	25	207	2.87	0.81	168
Jan-30	116	23	267	406	156	250	-	22	22	206	3.38	0.78	162
Jul-30	131	23	247	402	122	280	-	17	41	221	3.87	0.76	167
Jan-31	148	24	226	398	122	276	-	17	40	219	4.38	0.73	159
Jul-31	166	24	204	394	155	239	-	22	32	185	4.87	0.70	130
Jan-32	181	25	180	386	155	231	-	22	30	179	5.38	0.68	121
Jul-32	194	25	154	373	255	118	-	37	6	75	5.87	0.65	49
Jan-33	219	26	128	373	255	118	-	37	6	75	6.38	0.63	47
Jul-33	252	26	99	377	86	292	-	11	44	236	6.87	0.61	144
Jan-34	272	27	68	366	86	280	-	11	41	228	7.38	0.59	134
Jul-34	290	27	34	352	162	189	-	(239)	28	400	7.87	0.57	227
Enterprise Value													**2,561**

2.4–DTAHL

WACC:7.49% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	50	20	281	350	121	229	-	14	29	186	0.17	0.99	184
May-27	57	20	271	348	121	226	-	17	28	182	0.67	0.95	173
Nov-27	65	20	260	345	82	263	-	11	32	220	1.17	0.92	202
May-28	74	21	248	343	82	260	-	11	30	218	1.67	0.89	194
Nov-28	82	21	236	340	76	264	-	10	30	224	2.17	0.85	192
May-29	92	22	223	337	76	261	-	10	28	223	2.67	0.82	184
Nov-29	103	22	209	334	145	189	-	21	14	154	3.17	0.80	123
May-30	114	23	195	331	146	185	-	21	21	144	3.67	0.77	110
Nov-30	125	23	179	328	109	218	-	15	28	175	4.17	0.74	130
May-31	138	23	163	324	109	215	-	15	28	172	4.67	0.71	123
Nov-31	151	24	146	321	117	204	-	16	25	163	5.17	0.69	112
May-32	162	24	128	315	117	197	-	16	24	157	5.67	0.66	104
Nov-32	170	25	109	304	116	189	-	16	22	151	6.18	0.64	97
May-33	189	25	90	304	116	188	-	16	22	150	6.67	0.62	93
Nov-33	212	26	69	308	116	192	-	16	22	153	7.18	0.60	91
May-34	225	26	47	298	116	182	-	16	21	146	7.67	0.57	84
Nov-34	236	27	24	287	117	170	-	(291)	18	444	8.18	0.55	246
Enterprise Value													**2,441**

2.5 – DWBHL

WACC:7.51% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	57	20	355	433	81	352	-	4	48	299	0.18	0.99	296
May-27	66	20	343	429	81	348	-	11	46	291	0.67	0.95	277
Nov-27	76	21	329	426	141	285	-	20	34	231	1.18	0.92	212
May-28	87	21	315	423	141	281	-	20	32	230	1.67	0.89	203
Nov-28	98	22	299	419	109	310	-	15	35	260	2.18	0.85	222
May-29	110	22	283	416	109	306	-	15	32	259	2.67	0.82	214
Nov-29	123	22	266	412	148	264	-	21	23	220	3.18	0.79	175
May-30	137	23	248	408	149	259	-	21	20	218	3.67	0.77	167
Nov-30	152	23	229	404	115	289	-	16	40	233	4.18	0.74	172
May-31	168	24	208	400	115	285	-	16	39	229	4.67	0.71	163
Nov-31	184	24	187	395	149	246	-	21	31	195	5.18	0.69	134
May-32	199	25	164	387	149	238	-	21	29	188	5.68	0.66	125
Nov-32	209	25	140	374	259	115	-	37	3	75	6.18	0.64	48
May-33	233	26	115	374	260	114	-	34	3	77	6.68	0.62	48
Nov-33	263	26	89	378	76	303	-	-	43	260	7.18	0.59	154
May-34	280	27	60	367	76	291	-	-	41	250	7.68	0.57	143
Nov-34	295	27	31	352	142	210	-	(247)	23	434	8.18	0.55	240
Enterprise Value													**2,994**

2.6 –DMYHL

WACC:7.48% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	48	20	404	471	166	305	-	23	42	240	0.18	0.99	237
May-27	57	20	391	468	93	375	-	13	52	310	0.67	0.95	295
Nov-27	66	21	377	464	93	371	-	13	50	309	1.18	0.92	283
May-28	77	21	363	461	170	291	-	24	35	232	1.68	0.89	206
Nov-28	89	21	347	457	170	288	-	24	32	231	2.18	0.85	198
May-29	101	22	331	454	147	306	-	21	34	252	2.68	0.82	208
Nov-29	115	22	313	450	147	303	-	21	31	252	3.18	0.79	200
May-30	129	23	295	446	163	283	-	23	37	223	3.68	0.77	171
Nov-30	144	23	275	442	163	279	-	23	36	220	4.18	0.74	163
May-31	160	24	254	437	126	312	-	17	43	251	4.68	0.71	179
Nov-31	178	24	231	433	126	308	-	17	42	248	5.18	0.69	171
May-32	197	25	207	429	158	271	-	22	34	214	5.68	0.66	142
Nov-32	213	25	182	420	158	262	-	26	32	204	6.18	0.64	131
May-33	225	26	156	406	260	146	-	-	8	139	6.68	0.62	86
Nov-33	251	26	129	406	260	146	-	-	7	139	7.18	0.60	83
May-34	285	27	100	411	106	305	-	-	42	263	7.68	0.57	151
Nov-34	304	27	67	398	106	292	-	-	39	254	8.18	0.55	141
May-35	321	28	34	383	170	213	-	(88)	22	279	8.68	0.53	149
Enterprise Value													**3,193**

2.7 – DGKHL

WACC:7.43% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	58	15	271	345	41	304	-	(2)	0	306	0.08	0.99	304
Apr-27	64	15	263	342	43	300	-	-	0	300	0.58	0.96	288
Oct-27	70	15	254	340	43	298	-	-	0	298	1.08	0.93	275
Apr-28	77	16	245	338	44	293	239	-	0	54	1.58	0.89	48
Oct-28	84	16	236	335	44	291	239	-	0	51	2.08	0.86	44
Apr-29	91	16	226	332	46	286	-	-	0	286	2.58	0.83	238
Oct-29	98	16	215	330	46	284	-	-	11	272	3.08	0.80	218
Apr-30	106	17	205	327	48	279	-	-	51	228	3.58	0.77	176
Oct-30	114	17	193	324	48	276	-	-	59	217	4.08	0.75	162
Apr-31	123	17	182	322	50	271	-	-	69	203	4.58	0.72	146
Oct-31	132	17	170	319	50	268	-	-	69	199	5.08	0.69	139
Apr-32	141	18	157	315	53	263	-	-	68	195	5.58	0.67	130
Oct-32	150	18	144	312	53	259	-	-	68	191	6.08	0.65	124
Apr-33	161	18	130	309	55	254	-	-	67	186	6.58	0.62	116
Oct-33	171	18	116	305	55	250	-	-	67	183	7.08	0.60	110
Apr-34	180	19	101	299	57	242	-	-	65	176	7.58	0.58	102
Oct-34	185	19	85	289	57	232	-	-	63	169	8.08	0.56	95
Apr-35	199	19	70	288	60	229	315	-	0	-87	8.58	0.54	(47)
Oct-35	218	20	53	292	60	232	315	-	0	-83	9.08	0.52	(43)
Apr-36	227	20	36	282	63	220	-	-	6	214	9.59	0.50	107
Oct-36	233	20	18	271	63	209	-	(33)	43	198	10.09	0.49	96
Enterprise Value													**2,830**

2.8 – DAAHL

WACC:7.67% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	130	17	606	753	73	680	-	(20)	0	700	0.15	0.99	693
May-27	143	17	587	748	76	672	-	-	0	672	0.64	0.95	641
Nov-27	157	18	568	743	76	667	-	-	0	667	1.15	0.92	613
May-28	172	18	548	737	79	659	311	-	0	347	1.64	0.89	307
Nov-28	187	18	527	732	79	653	311	-	0	341	2.15	0.85	291
May-29	202	18	505	725	82	643	-	-	0	643	2.64	0.82	529
Nov-29	219	19	482	720	82	638	-	-	0	638	3.15	0.79	506
May-30	237	19	458	714	85	628	-	-	0	628	3.64	0.76	480
Nov-30	255	19	433	707	85	622	-	-	32	590	4.15	0.74	434
May-31	275	20	407	701	89	612	-	-	115	497	4.64	0.71	353
Nov-31	295	20	380	694	89	606	-	-	116	490	5.15	0.68	335
May-32	316	20	351	687	92	595	-	-	135	460	5.65	0.66	303
Nov-32	337	20	322	679	92	587	-	-	153	434	6.15	0.63	275
May-33	360	21	291	672	96	576	-	-	152	424	6.65	0.61	260
Nov-33	384	21	259	664	96	568	-	-	151	417	7.15	0.59	246
May-34	403	21	225	650	100	550	-	-	148	403	7.65	0.57	229
Nov-34	414	22	191	627	100	528	-	-	142	385	8.15	0.55	211
May-35	448	22	156	626	104	523	410	-	25	88	8.65	0.53	47
Nov-35	491	22	120	633	104	530	410	-	28	92	9.15	0.51	47
May-36	510	23	80	613	108	505	-	-	139	366	9.65	0.49	180
Nov-36	524	23	40	588	108	480	-	(125)	97	508	10.15	0.47	240
Enterprise Value													**7,219**

2.9 – DBBHL

WACC:7.52% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	59	12	332	403	49	354	-	(0)	0	355	0.29	0.98	347
Jul-27	66	13	322	401	51	349	-	-	0	349	0.79	0.94	330
Jan-28	74	13	312	398	51	347	-	-	0	347	1.29	0.91	316
Jul-28	82	13	301	396	53	342	280	-	0	63	1.79	0.88	55
Jan-29	90	13	290	393	53	339	280	-	0	60	2.29	0.85	50
Jul-29	98	13	278	389	56	334	-	-	0	334	2.79	0.82	273
Jan-30	107	14	265	387	56	331	-	-	0	331	3.29	0.79	261
Jul-30	117	14	252	383	58	325	-	-	28	298	3.79	0.76	226
Jan-31	127	14	239	380	58	322	-	-	60	262	4.29	0.73	192
Jul-31	138	14	225	377	60	317	-	-	68	249	4.79	0.71	176
Jan-32	149	14	210	374	60	313	-	-	80	233	5.29	0.68	159
Jul-32	161	15	195	370	63	307	-	-	80	227	5.79	0.66	149
Jan-33	173	15	178	366	63	303	-	-	79	223	6.29	0.63	142
Jul-33	185	15	162	362	66	296	-	-	79	218	6.79	0.61	133
Jan-34	199	15	144	358	66	292	-	-	78	214	7.29	0.59	126
Jul-34	210	16	125	351	69	282	-	-	76	206	7.79	0.57	117
Jan-35	216	16	107	339	69	270	-	-	73	197	8.29	0.55	108
Jul-35	235	16	87	339	71	267	368	-	0	-101	8.79	0.53	(53)
Jan-36	259	16	67	342	71	271	368	-	0	-97	9.29	0.51	(49)
Jul-36	270	17	45	332	75	257	-	-	7	250	9.79	0.49	123
Jan-37	279	17	23	318	75	244	-	2	50	192	10.30	0.47	91
Enterprise Value													**3,271**

2.10 – DSBHL

WACC:7.31% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	72	17	397	486	39	448	-	(1)	0	449	0.10	0.99	446
Apr-27	80	17	386	483	40	442	-	-	0	442	0.60	0.96	424
Oct-27	88	18	374	480	40	440	-	-	0	440	1.10	0.93	407
Apr-28	98	18	362	477	42	435	-	-	0	435	1.60	0.89	388
Oct-28	107	18	349	474	42	432	177	-	0	255	2.10	0.86	220
Apr-29	117	18	336	470	44	426	177	-	18	232	2.60	0.83	193
Oct-29	127	19	322	467	44	423	-	-	74	349	3.10	0.80	280
Apr-30	138	19	307	463	46	417	-	-	83	334	3.60	0.78	259
Oct-30	149	19	292	460	46	414	-	-	102	313	4.10	0.75	234
Apr-31	160	19	276	456	48	408	-	-	102	306	4.60	0.72	221
Oct-31	173	20	259	453	48	405	-	-	103	302	5.10	0.70	211
Apr-32	186	20	242	448	50	398	-	-	103	296	5.61	0.67	199
Oct-32	200	21	224	444	50	395	-	-	103	292	6.11	0.65	190
Apr-33	214	20	205	439	52	387	-	-	102	285	6.61	0.63	179
Oct-33	229	21	186	436	52	384	-	-	102	281	7.11	0.61	170
Apr-34	244	21	165	430	54	376	-	-	101	275	7.61	0.58	161
Oct-34	256	22	144	422	54	368	-	-	99	268	8.11	0.56	151
Apr-35	264	22	122	407	57	351	-	-	95	256	8.61	0.54	139
Oct-35	285	23	100	408	57	351	233	-	29	89	9.11	0.53	47
Apr-36	313	22	77	412	59	353	233	-	30	90	9.61	0.51	46
Oct-36	325	23	52	400	59	341	-	-	94	247	10.11	0.49	121
Apr-37	335	23	26	384	59	325	-	1	69	255	10.61	0.47	120
Enterprise Value													**4,806**

2.11 – DBCHL

WACC:7.65% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	43	19	258	321	46	275	-	(2)	45	232	0.24	0.98	228
Jun-27	49	19	250	319	48	271	300	-	-	(29)	0.74	0.95	(27)
Dec-27	56	19	241	316	48	269	300	-	-	(31)	1.24	0.91	(28)
Jun-28	62	20	232	314	50	265	-	-	12	253	1.75	0.88	222
Dec-28	70	20	222	312	50	262	-	-	48	214	2.25	0.85	182
Jun-29	77	21	212	310	52	258	-	-	48	210	2.75	0.82	172
Dec-29	85	21	201	307	52	256	-	-	49	207	3.25	0.79	163
Jun-30	94	22	189	305	54	251	-	-	48	203	3.75	0.76	154
Dec-30	103	22	177	302	54	249	-	-	49	200	4.25	0.73	146
Jun-31	113	23	165	300	56	244	-	-	61	182	4.75	0.70	129
Dec-31	123	23	151	297	56	240	-	-	64	177	5.25	0.68	120
Jun-32	133	24	137	294	59	236	-	-	63	173	5.75	0.65	113
Dec-32	145	24	123	291	59	232	-	-	63	170	6.25	0.63	107
Jun-33	154	25	107	286	61	225	-	-	61	164	6.75	0.61	99
Dec-33	160	25	91	276	61	215	-	-	59	156	7.25	0.59	92
Jun-34	176	25	75	277	64	213	395	5	-	(187)	7.75	0.56	(106)
Dec-34	196	26	58	279	64	216	395	5	-	(184)	8.25	0.54	(100)
Jun-35	206	27	39	272	67	205	-	(10)	-	215	8.75	0.52	113
Dec-35	215	27	20	261	67	194	-	(15)	-	209	9.25	0.51	106
Enterprise Value													**1,883**

2.12 – DCBHL

WACC:7.55% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	87	18	544	649	61	589	-	(1)	-	589	0.97	0.97	575
Aug-27	98	19	529	646	63	583	-	-	-	583	0.94	0.94	548
Feb-28	109	19	513	641	63	578	-	-	-	578	0.91	0.91	524
Aug-28	121	20	497	637	66	572	571	-	-	0	0.87	0.87	0
Feb-29	134	20	479	633	66	567	571	-	-	-4	0.84	0.84	(4)
Aug-29	147	21	461	628	68	560	-	-	-	560	0.81	0.81	455
Feb-30	160	20	442	623	68	555	-	-	-	555	0.78	0.78	435
Aug-30	175	21	423	619	71	548	-	-	-	548	0.76	0.76	414
Feb-31	190	21	402	613	71	542	-	-	55	488	0.73	0.73	355
Aug-31	206	22	380	609	74	535	-	-	99	435	0.70	0.70	306
Feb-32	223	22	358	603	74	529	-	-	113	417	0.68	0.68	282
Aug-32	241	23	334	598	77	521	-	-	133	388	0.65	0.65	254
Feb-33	259	23	310	592	77	515	-	-	133	382	0.63	0.63	240
Aug-33	278	24	284	586	80	506	-	-	133	374	0.61	0.61	227
Feb-34	299	24	257	580	80	500	-	-	132	367	0.59	0.59	215
Aug-34	320	25	229	574	83	491	-	-	131	360	0.56	0.56	203
Feb-35	337	25	199	561	83	478	-	-	129	349	0.54	0.54	190
Aug-35	348	26	169	543	87	457	752	1	-	-297	0.53	0.53	(156)
Feb-36	377	26	139	542	87	455	752	2	-	-298	0.51	0.51	(151)
Aug-36	416	27	106	549	90	459	-	(3)	-	462	0.49	0.49	225
Feb-37	433	27	72	531	90	441	-	-	65	376	0.47	0.47	177
Aug-37	447	28	36	511	94	417	-	(134)	86	465	0.45	0.45	211
Enterprise Value													**5,526**

2.13 – DRSHL

WACC:7.32% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	38	18	400	457	50	407	-	(3)	-	410	0.15	0.99	405
May-27	45	19	391	455	52	403	-	-	-	403	0.65	0.96	385
Nov-27	52	19	380	452	52	400	-	-	-	400	1.15	0.92	369
May-28	59	20	370	449	54	395	-	-	-	395	1.65	0.89	351
Nov-28	68	20	358	446	54	392	-	-	-	392	2.15	0.86	337
May-29	76	21	347	443	56	387	39	-	45	303	2.65	0.83	251
Nov-29	85	21	334	440	56	384	39	-	57	288	3.15	0.80	231
May-30	95	21	321	437	58	379	-	-	66	312	3.65	0.77	241
Nov-30	105	22	307	434	58	375	-	-	71	304	4.15	0.75	227
May-31	116	22	293	431	61	370	-	-	91	279	4.65	0.72	201
Nov-31	127	22	277	427	61	366	-	-	92	274	5.15	0.69	191
May-32	139	23	261	424	63	361	-	-	92	269	5.65	0.67	180
Nov-32	152	23	245	420	63	357	-	-	92	265	6.16	0.65	171
May-33	165	24	227	416	66	350	-	-	91	259	6.65	0.63	162
Nov-33	179	24	208	412	66	346	-	-	91	255	7.16	0.60	154
May-34	194	25	189	408	68	339	-	-	90	249	7.65	0.58	145
Nov-34	209	25	169	403	68	335	-	-	90	245	8.16	0.56	138
May-35	222	26	147	396	71	324	-	-	88	237	8.65	0.54	128
Nov-35	231	26	125	382	71	311	-	-	84	227	9.16	0.52	119
May-36	253	27	103	382	74	308	51	-	70	188	9.65	0.51	95
Nov-36	280	27	79	387	74	313	51	-	71	190	10.16	0.49	93
May-37	294	28	53	375	77	298	-	-	82	216	10.65	0.47	102
Nov-37	305	28	27	361	77	283	-	(15)	60	238	11.16	0.45	108
Enterprise Value													**4,784**

2.14 – DBNHL

WACC:7.64% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	156	18	706	880	48	833	-	(153)	-	985	0.24	0.98	968
Jun-27	170	19	686	875	50	826	-	(1)	-	827	0.73	0.95	784
Dec-27	185	19	666	869	50	820	-	-	-	820	1.24	0.91	748
Jun-28	199	20	644	863	52	812	-	-	-	812	1.74	0.88	714
Dec-28	216	20	622	858	52	806	-	-	-	806	2.24	0.85	684
Jun-29	232	21	599	852	54	798	568	-	-	231	2.74	0.82	189
Dec-29	249	21	575	845	54	791	568	-	-	224	3.24	0.79	176
Jun-30	267	21	550	839	56	782	-	-	-	782	3.74	0.76	594
Dec-30	286	22	525	832	56	776	-	-	-	776	4.24	0.73	568
Jun-31	305	22	498	826	59	767	-	-	-	767	4.74	0.71	541
Dec-31	325	22	470	818	59	759	-	-	104	655	5.24	0.68	445
Jun-32	347	23	441	811	61	750	-	-	152	598	5.74	0.66	392
Dec-32	369	23	411	804	61	742	-	-	188	554	6.24	0.63	350
Jun-33	392	24	380	796	64	732	-	-	188	544	6.74	0.61	331
Dec-33	415	24	347	787	64	723	-	-	188	535	7.24	0.59	314
Jun-34	440	25	313	779	67	712	-	-	187	525	7.74	0.57	297
Dec-34	466	25	278	770	67	703	-	-	187	516	8.24	0.54	281
Jun-35	486	26	242	754	70	684	-	-	183	501	8.74	0.53	263
Dec-35	496	26	205	728	70	658	-	-	177	481	9.24	0.51	243
Jun-36	533	27	167	727	73	654	747	-	-	-93	9.74	0.49	(45)
Dec-36	580	27	128	735	73	662	747	-	-	-85	10.24	0.47	(40)
Jun-37	598	28	86	712	76	636	-	-	106	530	10.74	0.45	240
Dec-37	612	28	43	683	76	607	-	9	122	476	11.24	0.44	208
Enterprise Value													**9,245**

2.15 – DNMHL

WACC:7.77% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	199	17	712	928	47	881	-	(161)	-	1,042	0.47	0.97	1,006
Sep-27	213	18	691	922	49	874	-	(160)	-	1,033	0.97	0.93	961
Mar-28	228	18	670	916	49	867	-	(8)	-	876	1.47	0.90	784
Sep-28	243	18	648	910	51	859	-	-	-	859	1.98	0.86	741
Mar-29	260	19	625	904	51	853	-	-	-	853	2.47	0.83	709
Sep-29	277	19	601	897	53	844	587	-	-	257	2.98	0.80	206
Mar-30	294	19	577	890	53	837	587	-	-	250	3.47	0.77	193
Sep-30	312	19	551	883	56	827	-	-	-	827	3.98	0.74	614
Mar-31	331	20	525	876	56	820	-	-	-	820	4.47	0.72	587
Sep-31	351	20	497	868	58	811	-	-	-	811	4.98	0.69	559
Mar-32	371	20	469	860	58	802	-	-	-	802	5.47	0.66	533
Sep-32	393	21	440	853	61	793	-	-	25	767	5.98	0.64	491
Mar-33	415	21	409	845	61	784	-	-	191	594	6.47	0.62	366
Sep-33	437	21	378	836	63	773	-	-	197	576	6.98	0.59	342
Mar-34	460	21	345	827	63	764	-	-	197	566	7.47	0.57	324
Sep-34	485	22	311	818	66	752	-	-	197	555	7.98	0.55	306
Mar-35	510	22	276	808	66	742	-	-	196	546	8.47	0.53	290
Sep-35	529	22	240	791	69	722	-	-	192	530	8.98	0.51	271
Mar-36	538	23	203	763	69	694	-	-	186	508	9.48	0.49	250
Sep-36	574	23	165	762	72	690	773	-	-	-82	9.98	0.47	(39)
Mar-37	621	23	126	771	72	699	773	-	-	-74	10.48	0.46	(34)
Sep-37	638	24	85	746	75	671	-	-	119	552	10.98	0.44	243
Mar-38	649	24	42	715	75	640	-	(120)	125	635	11.48	0.42	269
Enterprise Value													**9,971**

2.16 – PKHPL

WACC:7.30% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	23	13	311	347	44	303	-	(1)	-	303	0.24	0.98	298
Jun-27	28	13	305	345	46	300	-	-	-	300	0.74	0.95	284
Dec-27	33	13	297	343	46	298	-	-	-	298	1.24	0.92	273
Jun-28	38	14	290	341	48	293	-	-	-	293	1.75	0.88	259
Dec-28	44	14	282	339	48	291	-	-	24	267	2.25	0.85	228
Jun-29	50	14	273	337	54	283	263	-	-	20	2.75	0.82	16
Dec-29	57	14	264	335	54	281	263	-	-	18	3.25	0.80	14
Jun-30	64	14	255	332	54	279	-	-	26	253	3.75	0.77	194
Dec-30	71	15	245	330	54	276	-	-	55	221	4.25	0.74	164
Jun-31	79	15	234	328	55	272	-	-	65	207	4.75	0.72	148
Dec-31	87	15	223	325	55	270	-	-	66	204	5.25	0.69	141
Jun-32	95	15	212	322	57	265	-	-	66	199	5.75	0.67	133
Dec-32	105	15	200	320	57	263	-	-	67	196	6.25	0.64	126
Jun-33	115	16	187	317	60	257	-	-	66	191	6.75	0.62	119
Dec-33	125	16	173	314	60	254	-	-	66	188	7.25	0.60	113
Jun-34	135	16	159	311	63	248	-	-	65	183	7.75	0.58	106
Dec-34	147	16	144	308	63	245	-	-	65	180	8.25	0.56	101
Jun-35	159	17	129	304	65	240	-	-	64	175	8.75	0.54	95
Dec-35	169	17	113	298	65	233	-	-	63	170	9.25	0.52	89
Jun-36	175	17	96	288	74	214	346	-	-	-132	9.75	0.50	(66)
Dec-36	192	17	79	288	74	214	346	-	-	-132	10.25	0.49	(64)
Jun-37	214	18	61	292	71	221	-	-	-	221	10.75	0.47	104
Dec-37	224	18	41	283	71	212	-	-	38	174	11.25	0.45	79
Jun-38	233	18	21	272	73	199	-	(8)	41	165	11.75	0.44	72
Enterprise Value													**3,025**

2.17– AAEPL

WACC:7.39% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	168	131	327	626	61	565	-	(102)	122	545	0.35	0.98	532
Aug-27	176	134	316	626	90	535	323	(36)	4	245	0.84	0.94	231
Feb-28	184	137	304	625	91	534	323	-	3	209	1.35	0.91	190
Aug-28	192	140	292	625	59	566	323	-	12	231	1.84	0.88	203
Feb-29	201	144	280	624	60	565	323	-	11	231	2.35	0.85	195
Aug-29	209	147	267	624	68	555	-	-	102	454	2.84	0.82	370
Feb-30	218	151	254	623	69	554	-	-	100	454	3.35	0.79	357
Aug-30	228	155	240	623	87	535	-	-	96	439	3.84	0.76	334
Feb-31	237	159	226	622	89	533	-	-	94	439	4.35	0.73	322
Aug-31	247	163	212	621	77	545	-	-	99	446	4.84	0.71	316
Feb-32	257	167	197	621	78	543	-	-	97	445	5.35	0.68	304
Aug-32	268	171	181	620	112	507	-	-	88	420	5.85	0.66	277
Feb-33	278	175	165	618	114	505	-	-	86	418	6.35	0.64	266
Aug-33	290	179	149	618	84	534	-	-	96	438	6.85	0.61	269
Feb-34	301	184	132	616	85	531	-	-	94	437	7.35	0.59	259
Aug-34	309	188	114	611	136	475	454	-	-	21	7.85	0.57	12
Feb-35	311	193	96	600	137	463	454	-	-	9	8.35	0.55	5
Aug-35	328	198	79	604	80	525	454	-	-	71	8.85	0.53	38
Feb-36	351	203	60	614	81	532	454	-	-	78	9.35	0.51	40
Aug-36	357	207	40	604	83	521	-	-	-	521	9.85	0.50	258
Feb-37	360	213	20	592	85	508	-	33	0	475	10.35	0.48	227
Enterprise Value													**5,005**

2.18. ANEPL

WACC:7.27% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	217	123	347	687	52	636	-	(9)	168	477	0.11	0.99	474
May-27	225	126	335	686	70	616	272	-	33	312	0.60	0.96	299
Nov-27	234	129	323	685	70	615	272	-	31	313	1.11	0.93	289
May-28	242	132	310	684	52	632	272	-	37	324	1.61	0.89	289
Nov-28	251	135	296	683	52	630	272	-	36	323	2.11	0.86	279
May-29	260	138	283	681	57	624	-	-	112	511	2.61	0.83	426
Nov-29	269	142	269	680	57	623	-	-	111	512	3.11	0.80	411
May-30	279	145	254	678	67	612	-	-	109	503	3.61	0.78	391
Nov-30	289	149	239	677	67	610	-	-	107	503	4.11	0.75	377
May-31	299	153	224	676	63	613	-	-	109	503	4.61	0.72	364
Nov-31	310	156	208	674	63	611	-	-	108	503	5.11	0.70	352
May-32	321	160	191	672	86	586	-	-	101	485	5.61	0.67	327
Nov-32	331	164	174	670	86	584	-	-	100	484	6.11	0.65	315
May-33	343	168	157	668	69	599	-	-	105	494	6.61	0.63	311
Nov-33	355	172	139	666	69	597	-	-	104	493	7.11	0.61	300
May-34	362	177	120	659	106	553	382	-	-	171	7.61	0.59	100
Nov-34	363	181	101	646	106	540	382	-	-	158	8.11	0.57	89
May-35	381	185	83	649	70	579	382	-	-	197	8.61	0.55	108
Nov-35	406	190	63	659	70	589	382	-	-	207	9.11	0.53	109
May-36	411	195	42	648	73	574	-	-	41	533	9.61	0.51	272
Nov-36	412	200	21	633	73	560	-	39	93	427	10.12	0.49	210
Enterprise Value													**6,091**

2.19 FEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	100	47	252	399	76	322	-	(9)	36	295	0.41	0.97	287
Aug-27	107	48	242	397	117	279	-	-	28	251	0.90	0.94	236
Feb-28	114	49	231	395	117	277	-	-	27	251	1.41	0.91	227
Aug-28	122	50	220	393	54	339	-	-	35	304	1.90	0.88	266
Feb-29	131	52	209	391	54	337	-	-	34	304	2.41	0.85	257
Aug-29	139	53	197	389	62	327	-	-	36	291	2.90	0.82	237
Feb-30	148	54	185	387	62	325	-	-	35	290	3.41	0.79	228
Aug-30	157	55	172	385	59	326	-	-	46	280	3.90	0.76	213
Feb-31	167	57	159	383	59	323	-	-	47	277	4.41	0.74	204
Aug-31	176	58	146	380	86	294	-	-	39	255	4.90	0.71	181
Feb-32	187	60	131	378	86	292	-	-	37	254	5.41	0.69	174
Aug-32	197	61	117	375	65	310	-	-	43	267	5.91	0.66	177
Feb-33	205	63	101	369	65	305	-	-	41	263	6.41	0.64	168
Aug-33	210	64	86	360	105	255	-	-	28	227	6.91	0.62	140
Feb-34	225	66	70	361	105	256	-	-	27	229	7.41	0.60	136
Aug-34	245	67	54	366	124	241	-	-	24	217	7.91	0.58	125
Feb-35	252	69	36	357	124	233	-	-	21	212	8.41	0.56	118
Aug-35	257	71	18	346	64	283	-	(129)	36	376	8.91	0.54	202
Enterprise Value													**3,578**

2.20 – DAVTL

WACC:7.47% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	46	4	14	64	14	51	-	-	2	49	0.36	0.97	48
Jul-27	48	2	10	60	18	42	-	(12.07)	0	54	0.86	0.94	51
Enterprise Value													**98**

As per representation made by Investment Manager, the last Annuity for DAVTL will be completed on 26th July 2027 and for the remaining concession period which will continue till 8th November 2028, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road assets. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.21 – DBSTL

WACC : 8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	92	63	57	212	33	179	-	-	0	179	0.16	0.99	177
May-27	105	50	60	215	40	175	-	-	0	175	0.65	0.95	166
Nov-27	119	36	60	215	40	175	-	-	0	175	1.16	0.91	159
May-28	136	19	15	169	53	117	-	(39)	0	156	1.66	0.87	136
Enterprise Value													**637**

As per representation made by Investment Manager, the last Annuity for DBSTL will be completed on 12th May 2028 and for the remaining concession period which will continue till 6th April 2029, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.22 – DHDTL

WACC:7.43% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	41	29	10	80	19	61	-	-	6	55	0.47	0.97	53
Sep-27	45	26	10	81	20	60	-	-	4	56	0.98	0.93	52
Mar-28	48	22	10	81	20	60	-	-	4	56	1.47	0.90	50
Sep-28	52	18	11	81	16	65	-	-	5	60	1.98	0.87	52
Mar-29	56	14	11	81	16	65	-	-	5	59	2.47	0.84	50
Sep-29	60	10	11	81	33	48	-	-	3	45	2.98	0.81	36
Mar-30	65	5	11	81	27	54	-	(20)	3	71	3.47	0.78	55
Enterprise Value													**349**

As per representation made by Investment Manager, the last Annuity for DHDTL will be completed on 6th March 2030 and for the remaining concession period which will continue till 9th April 2031, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.23 – DSSTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	-	-	-	-	-	-	-	(61)	-	61	0.45	0.96	59
Enterprise Value													**59**

As per representation made by Investment Manager, the last Annuity for DSSTL will be completed on 25th March 2026 and for the remaining concession period which will continue till 26th February 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.24 – Sitamau

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	-	-	-	-	-	-	-	(25)	-	25	0.50	0.96	24
Enterprise Value													**24**

As per representation made by Investment Manager, the last Annuity for Sitamau will be completed on 28th March 2026 and for the remaining concession period which will continue till 18th March 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.25 – DMSTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Aug-27	-	-	-	-	-	-	-	(63)	-	63	0.96	0.92	58
Enterprise Value													**58**

As per representation made by Investment Manager, the last Annuity for DMSTL will be completed on 15th May 2026 and for the remaining concession period which will continue till 30th August 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.26 – DUNTL

WACC:7.47% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	78	7	31	116	17	99	-	-	18	81	0.17	0.99	80
May-27	81	3	8	93	21	71	-	(78)	0	149	0.66	0.95	142
Enterprise Value													**222**

As per representation made by Investment Manager, the last Annuity for DUNTL will be completed on 15th May 2027 and for the remaining concession period which will continue till 19th November 2027, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.27 – DSBTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	-	-	-	-	-	-	-	(13)	-	13	0.25	0.98	13
Enterprise Value													**13**

As per representation made by Investment Manager, the Annuity for DSBTL have been completed on 9th June 2025 and for the remaining concession period which will continue till 15th December 2026, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.28 – DPRTL

WACC:7.24% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	97	79	34	211	26	184	-	-	16	168	0.54	0.96	162
Sep-27	106	71	37	213	28	185	-	-	16	169	1.04	0.93	157
Mar-28	115	61	37	213	28	185	-	-	16	169	1.54	0.90	151
Sep-28	125	51	39	215	22	193	-	-	23	170	2.04	0.87	148
Mar-29	137	40	39	215	22	193	-	-	24	169	2.54	0.84	141
Sep-29	149	28	41	217	45	172	-	-	19	153	3.04	0.81	124
Mar-30	162	14	41	217	37	181	-	(30)	19	191	3.54	0.78	150
Enterprise Value													**1,033**

As per representation made by Investment Manager, the last Annuity for DPRTL will be completed on 30th March 2030 and for the remaining concession period which will continue till 9th April 2031, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero after the last annuity date for the SPV as no income is attributable towards the SPV and hence is not considered relevant for the projection.

2.29 – DTNTL

WACC:7.41% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	73	16	29	118	20	98	-	-	17	81	0.20	0.99	80
May-27	77	12	31	120	24	95	-	-	5	90	0.69	0.95	86
Nov-27	81	8	31	120	24	95	-	-	5	90	1.20	0.92	83
May-28	85	4	10	99	38	61	-	(86)	0	147	1.70	0.89	131
Enterprise Value													**379**

As per representation made by Investment Manager, the last Annuity for DTNTL will be completed on 26th May 2028 and for the remaining concession period which will continue till 7th August 2029, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.30 – DNMTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-26	0	-	0	0	0	-	(29)	-	29	-	1.00	29
Enterprise Value												**29**

As per representation made by Investment Manager, the last Annuity for DNMTL will be completed on 3rd July 2026 and for the remaining concession period which will continue till 3rd July 2026, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.31 – DBDTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	91	7.75	99	17	82	-	(45)	0	127	0.54	0.96	122
Enterprise Value												**122**

As per representation made by Investment Manager, the last Annuity for DBDTL will be completed on 30th March 2027 and for the remaining concession period which will continue till 13th August 2028, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.32 – DJSTL

WACC:7.47% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	111	10	121	23	98	-	(1)	4	94	0.15	0.99	93
May-27	116	5	121	55	65	-	(63)	-	128	0.65	0.95	123
Enterprise Value												**216**

As per representation made by Investment Manager, the last Annuity for DJSTL will be completed on 09th May 2027 and for the remaining concession period which will continue till 28th June 2028, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.33 – DMHTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	KRDCL annuity realisation	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-26	-	-	-	-	-	(177)	-	(212)	-	389	0.00	1.00	389
Enterprise Value													**389**

As per representation made by Investment Manager, the last Annuity for DMHTL will be completed on 28th September 2026 and for the remaining concession period which will continue till 28th September 2026, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.34– DHPTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	KRDCL annuity realisation	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-26	-	-	-	-	-	(263)	-	(564)	-	826	-	1.00	826
Enterprise Value													**826**

-

As per representation made by Investment Manager, the last Annuity for DHPTL will be completed on 28th September 2026 and for the remaining concession period which will continue till 28th September 2026, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.35 – DHRTL

WACC:8.78% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	KRDCL annuity realisation	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-26	-	-	-	-	-	(196)	-	(275)	-	472	-	1.00	472
Enterprise Value													**472**

As per representation made by Investment Manager, the last Annuity for DHRTL will be completed on 28th September 2026 and for the remaining concession period which will continue till 28th September 2026, the SPV is entitled to receive toll revenue and obligated to operate and maintain the road asset. The toll revenue collected is passed on to DBL as payment towards operation and maintenance. As a consequence, the economic value of the asset is zero for the SPV and hence is not considered relevant for the projection.

2.36 – JDTL

WACC:9.31% **INR Mn**

Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	847	48	799	-	(0)	159	640	0.25	0.98	626
Mar-28	1,884	103	1,781	-	-	412	1,370	1.00	0.91	1,253
Mar-29	2,096	144	1,952	-	-	461	1,491	2.00	0.84	1,248
Mar-30	2,286	152	2,134	1,349	-	127	658	3.00	0.77	504
Mar-31	2,506	123	2,383	-	-	584	1,799	4.00	0.70	1,260
Mar-32	2,748	131	2,617	-	-	651	1,966	5.00	0.64	1,260
Mar-33	3,013	181	2,833	-	-	713	2,120	6.00	0.59	1,242
Mar-34	3,311	192	3,119	-	-	795	2,325	7.00	0.54	1,246
Mar-35	3,620	203	3,417	-	-	880	2,537	8.00	0.49	1,244
Mar-36	3,960	167	3,793	2,712	-	211	870	9.00	0.45	390
Mar-37	4,335	178	4,157	-	-	1,091	3,065	10.00	0.41	1,258
Mar-38	4,730	189	4,541	-	-	1,201	3,340	11.00	0.38	1,254
Mar-39	5,171	201	4,970	-	-	1,324	3,646	12.00	0.34	1,252
Mar-40	5,648	215	5,433	-	-	1,456	3,977	13.00	0.31	1,249
Mar-41	6,166	290	5,875	4,615	-	263	997	14.00	0.29	287
Mar-42	6,743	221	6,522	-	-	1,768	4,754	15.00	0.26	1,250
Oct-42	4,321	125	4,196	-	48	1,143	3,004	15.79	0.24	736
Enterprise Value										**17,559**

2.37 –SUIPL

WACC:9.95% **INR Mn**

Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	33	5	28	-	-	4	23	0.25	0.98	23
Mar-28	69	83	(14)	-	4	-	(17)	1.00	0.91	(16)
Mar-29	73	10	63	-	4	5	55	2.00	0.83	46
Mar-30	77	10	67	-	4	11	52	3.00	0.75	39
Mar-31	82	10	72	-	4	12	56	4.00	0.68	38
Mar-32	87	10	77	-	4	13	60	5.01	0.62	37
Mar-33	92	10	82	-	(16)	15	83	6.01	0.57	47
Enterprise Value										**215**

Appendix 3 – Calculation of Beta

A. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity) *(1-T)]

1. Unlevered Beta for other than toll SPV's

Particulars	Business Model	Industry	Reason for Comparable with Shrem Business Model
IRB InvIT Fund	Managing toll roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six toll road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Shrem InvIT, making it suitable for beta computation.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Shrem InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation for HAM-based SPVs.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	43%	28.60%	0.23
PG InvIT	0.14	1%	28.60%	0.14
Average	**0.22**			**0.18**

2. Unlevered Beta for toll SPV's

Particulars	Business Model	Industry	Reason for Comparable with Shrem Business Model
IRB InvIT Fund	Managing toll roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six toll road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Shrem InvIT, making it suitable for beta computation.
IRB Infrastructure Developers Limited	Involved in the construction, operation, and maintenance of roadways and highways	Road & Highways Sector	IRB is a major transport infrastructure developer with a balanced BOT, TOT, and HAM portfolio. With 80% of its order book in O&M under BOT/TOT and ownership in two road InvITs, its toll revenue exposure aligns with Shrem InvIT's risk profile, justifying its inclusion in beta analysis.
G R Infraprojects Ltd	Project management, and operations and maintenance, particularly in road and highway development	Road & Highways Sector	GRIL specializes in EPC and BOT/HAM road projects, earning revenue from both construction and operational toll assets. This makes its earnings and risk characteristics comparable to those of Shrem InvIT.

Note - For the current valuation exercise, Dilip Buildcon Limited (DBL) has been removed from the comparable companies set, as the contribution of the roads segment to its business has reduced, making it less comparable to the Toll SPVs.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	43%	28.60%	0.23
IRB Infrastructure Developer	0.90	60%	25.17%	0.62
G R Infraprojects Ltd	0.74	10%	25.17%	0.69
Average	**0.65**			**0.51**

Calculation of Re-Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity) *(1-T)]

1. Relevered Beta for other than toll SPV's

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	DGKHL	DAAHL	DBBHL	DSBHL	DBCHL	DCBHL
Unlevered Beta	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	21.61%	18.75%	18.75%	18.77%	18.45%	18.80%	19.65%	15.83%	18.16%	21.60%	16.03%	17.70%
Relevered Beta	**0.52**	**0.53**	**0.53**	**0.53**	**0.54**	**0.53**	**0.53**	**0.55**	**0.54**	**0.52**	**0.55**	**0.54**

Particulars	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau
Unlevered Beta	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	21.56%	16.17%	14.19%	21.90%	20.43%	22.36%	23.14%	21.45%	0.00%	22.20%	0.00%	0.00%
Relevered Beta	**0.52**	**0.55**	**0.55**	**0.52**	**0.53**	**0.52**	**0.52**	**0.52**	**0.61**	**0.52**	**0.61**	**0.61**

Particulars	DMSTL	DUNTL	DSBTL	DPRTL	DTNTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Unlevered Beta	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	0.00%	21.45%	0.00%	25.32%	22.58%	0.00%	0.00%	21.45%	0.00%	0.00%	0.00%
Relevered Beta	**0.61**	**0.52**	**0.61**	**0.51**	**0.52**	**0.61**	**0.61**	**0.52**	**0.61**	**0.61**	**0.61**

2. Relevered Beta for toll SPV's

Particulars	JDTL	SUIPL
Unlevered Beta	0.51	0.51
Debt Equity Ratio	1.00	1.00
Effective Tax Rate of SPV	28.55%	21.45%
Relevered Beta	**0.88**	**0.91**

Appendix 4.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 30th September 2026

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DAAHL	DBBHL	DSBHL
Base Cost of Equity (Ke)	10.85%	10.94%	10.94%	10.95%	10.94%	10.94%	10.91%	11.03%	10.96%	10.85%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.85%	10.94%	10.94%	10.95%	10.94%	10.94%	10.91%	11.03%	10.96%	10.85%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.80%	6.01%	6.01%	6.03%	6.01%	6.01%	5.94%	6.22%	6.05%	5.80%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	**7.31%**	**7.49%**	**7.49%**	**7.51%**	**7.48%**	**7.49%**	**7.43%**	**7.67%**	**7.52%**	**7.31%**

Particulars	DBCHL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL
Base Cost of Equity (Ke)	11.02%	10.97%	10.85%	11.02%	11.08%	10.84%	10.89%	10.83%	10.81%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	11.02%	10.97%	10.85%	11.02%	11.08%	10.84%	10.89%	10.83%	10.81%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.21%	6.09%	5.80%	6.20%	6.35%	5.78%	5.88%	5.74%	5.68%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	**7.65%**	**7.55%**	**7.32%**	**7.64%**	**7.77%**	**7.30%**	**7.39%**	**7.27%**	**7.22%**

The weighted average pre-tax cost of debt as of 30th September 2026 has been considered at 7.40%. This rate has been adopted for the purpose of this valuation. **(***Refer Section 5)*

Appendix 4.2 – Weighted Average Cost of Capital of the State Annuity & Toll SPVs as on 30th September 2026

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTL	DMSTL
Base Cost of Equity (Ke)	10.86%	11.50%	10.84%	11.50%	11.50%	11.50%	10.86%	11.50%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.36%	12.00%	11.34%	12.00%	12.00%	12.00%	11.36%	12.00%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.81%	7.40%	5.75%	7.40%	7.40%	7.40%	5.81%	7.40%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	**7.47%**	**8.78%**	**7.43%**	**8.78%**	**8.78%**	**8.78%**	**7.47%**	**8.78%**

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Base Cost of Equity (Ke)	10.82%	10.74%	11.50%	11.50%	10.86%	11.50%	11.50%	11.50%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.32%	11.24%	12.00%	12.00%	11.36%	12.00%	12.00%	12.00%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.73%	5.52%	7.40%	7.40%	5.81%	7.40%	7.40%	7.40%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	**7.41%**	**7.24%**	**8.78%**	**8.78%**	**7.47%**	**8.78%**	**8.78%**	**8.78%**

The weighted average pre-tax cost of debt as of 30th September 2026 has been estimated at 7.40%. This rate has been adopted for the purpose of this valuation. **(***Refer Section 5)*

Appendix 4.3 – Weighted Average Cost of Capital of the Toll SPVs as on 30th September 2026

Particulars	JDTL	SUIPL
Base Cost of Equity (Ke)	13.35%	13.60%
Company Specific Risk Premium (CSRP)	0.00%	0.50%
Cost of Equity	13.35%	14.10%
Weights	50%	50%
Post-tax Cost of Debt	5.28%	5.81%
Weights	50%	50%
WACC	**9.31%**	**9.95%**

The weighted average pre-tax cost of debt as of 30th September 2026 has been considered at 7.40%. This rate has been adopted for the purpose of this valuation. **(***Refer Section 5)*

Appendix 5 - Site Visits

Sr. No.	SPVs	Date of visit
1	DLSHL	13-03-2026
2	DKZHL	12-03-2026
3	DYWHL	14-03-2026
4	DTAHL	19-03-2026
5	DWBHL	14-03-2026
6	DMYHL	14-03-2026
7	DGKHL	07-04-2026
8	DAAHL	24-03-2026
9	DBBHL	13-03-2026
10	DSBHL	17-03-2026
11	DBCHL	13-03-2026
12	DCBHL	14-03-2026
13	DRSHL	18-03-2026
14	DBNHL	12-03-2026
15	DNMHL	12-03-2026
16	PKHPL	13-03-2026
17	AAEPL	24-03-2026
18	ANEPL	16-03-2026
19	FEPL	17-03-2026

Sr. No.	SPVs	Date of visit
20	DAVTL	31-03-2026
21	DBSTL	13-03-2026
22	DHDTL	31-03-2026
23	DSSTL	01-04-2026
24	Sitamau	31-03-2026
25	DMSTL	02-04-2026
26	DUNTL	18-03-2026
27	DSBTL	01-04-2026
28	DPRTL	30-03-2026
29	DTNTL	19-03-2026
30	DNMTL	13-03-2026
31	DBDTL	02-04-2026
32	DJSTL	31-03-2026
33	DMHTL	16-03-2026
34	DHPTL	12-03-2026
35	DHRTL	16-03-2026
36	JDTL	31-03-2026
37	SUIPL	31-03-2026

1.1 DLSHL





1.2. DKZHL





1.3. DYWHL





1.4. DTAHL





1.5.DWBHL





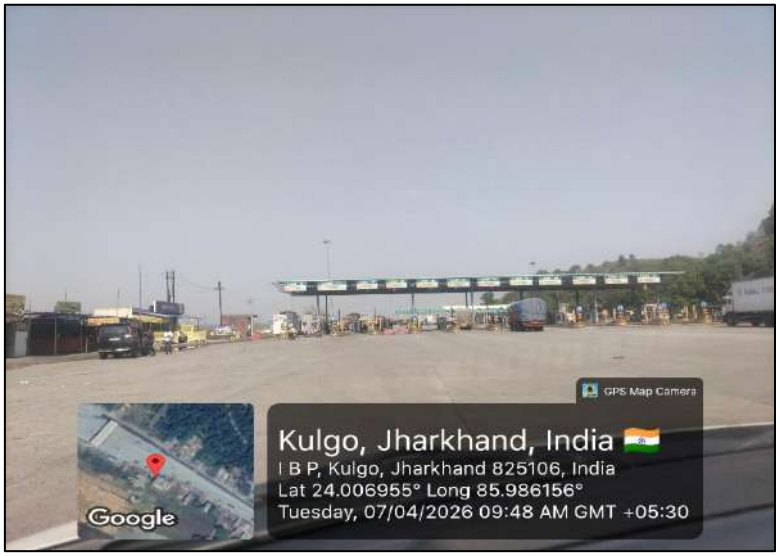
1.6. DMYHL





1.7. DGKHL



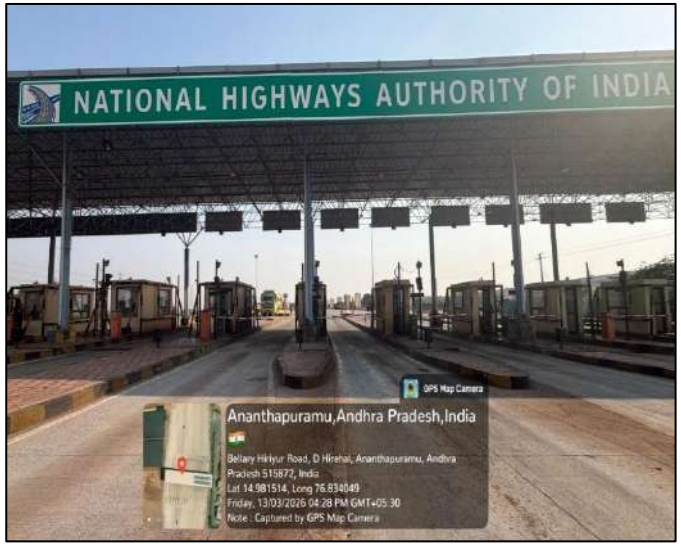


1.8. DAAHL





1.9. DBBHL





1.10. DSBHL





1.11. DBCHL





1.12. DCBHL





1.13.DRSHL





1.14. DBNHL





1.15. DNMHL





1.16. PKHPL





1.17. AAEPL



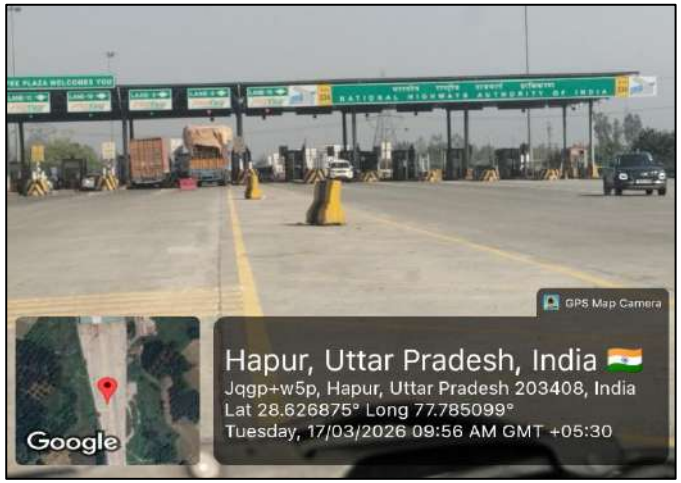


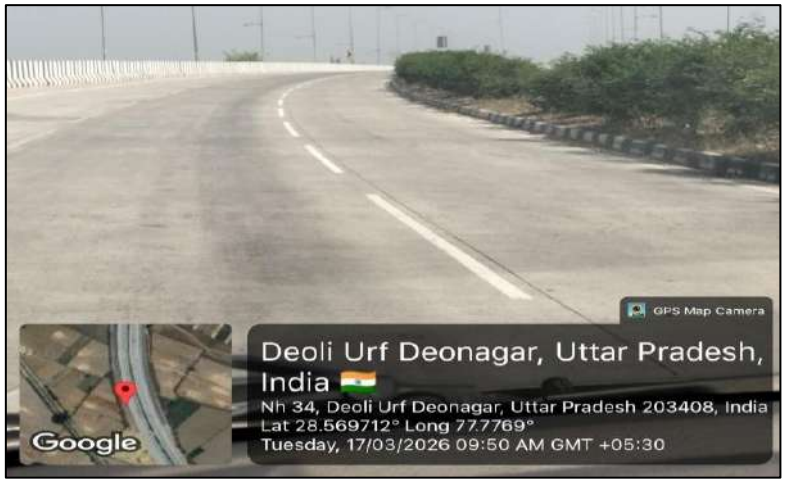
1.18. ANEPL





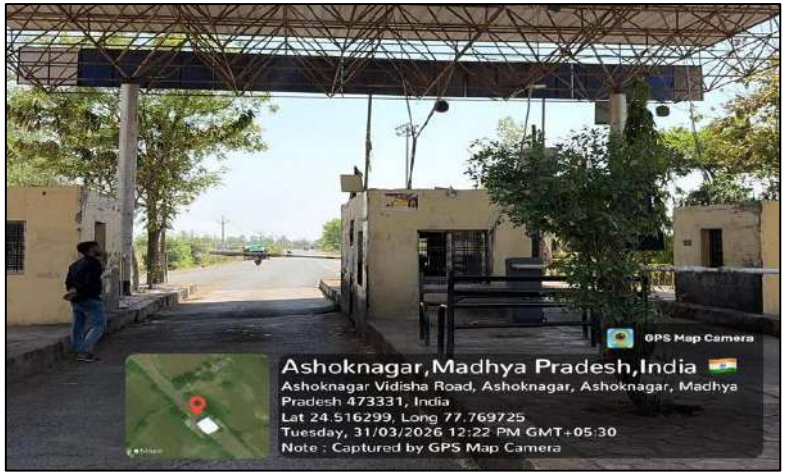
1.19. FEPL





1.20.DAVTL





1.21.DBSTL





1.22.DHDTL





1.23. DSSTL





1.24. Sitamau





1.25.DMSTL





1.26.DUNTL





1.27.DSBTL





1.28.DPRTL





1.29.DTNTL





1.30.DNMTL



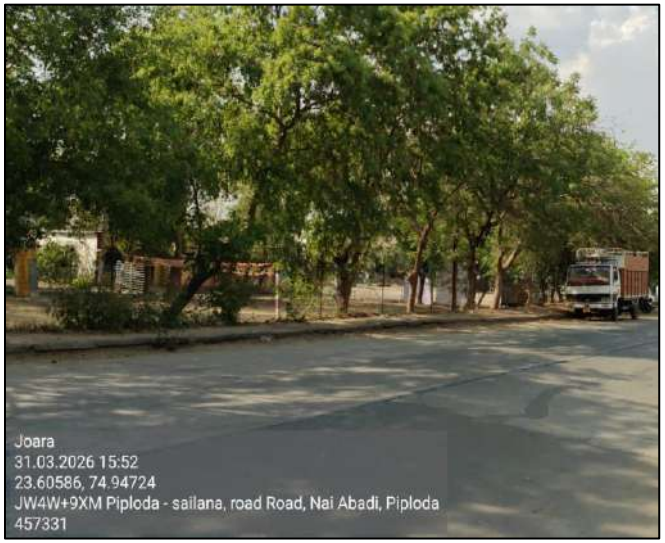


1.31. DBDTL





1.32. DJSTL





1.33. DMHTL





1.34.DHPTL





1.35.DHRTL





1.36. JDTL





1.37. SUIPL


HAPPY JOURNEY
SIPL TOLL PLAZA
Mandsaur
31.03.2026 11:00
24.02046, 75.29080
27CR+2R2, MP SH 14, Bilantri 458990


Mandsaur
31.03.2026 11:10
24.01353, 75.34359
287V+9FR, MP SH 14 458990

Appendix 6 - Sources of Information

The following sources of information have been used in conducting the valuation exercise:

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2022 to FY 2026;
- Provisional financial statements of the SPVs for the period ended 30th September 2026.
- Projected financial information for the remaining project life for each of the SPVs.
- Details of projected Major Maintenance & Repairs ("**MMR**") and Capital Expenditure ("**Capex**") for each of the SPVs.
- Traffic Study Projection Report as on September 2026 prepared by Sri Infra Consulting Engineers Private Limited for JDTL.
- Balance of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 30th September 2026.
- Concession Agreement of each of the SPVs with respective authority.
- Routine Operation & Maintenance Contract Agreement entered for each of the SPVs with Dilip Buildcon Limited (DBL) and Shrem Roadways Private Limited (SRPL) respectively.
- List of Approvals, permits, licenses and litigations for SPVs.
- Shareholding pattern as on 30th September 2026 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 31st October 2026.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- The following external sources were used in the preparation of the report
    - External Database such as ACE Equity, NSE.com, etc.
    - Relevant information made available to us by management at our request.
    - Publicly available information

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period

Appendix 7 - Additional Procedures for compliance with InvIT regulations

Limitations

- This Report is based on the information provided by the representatives of 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.
- 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.
- 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.
- 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.

Analysis of Additional Set of Disclosures for the SPVs

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

I have been informed that maintenance is regularly carried out by DBL on behalf of the SPVs to maintain the working condition of the assets

Major Maintenance & Repairs to be incurred by the SPVs (Refer Note 1)

INR Mn

SPVs	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	FY 40	FY 41	FY 42	FY 43
DLSHL	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DKZHL	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DYWHL	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DTAHL	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DWBHL	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA
DMYHL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA
DGKHL	-	-	479	-	-	-	-	-	-	630	-	NA	NA	NA	NA	NA	NA
DAAHL	-	-	623	-	-	-	-	-	-	820	-	NA	NA	NA	NA	NA	NA
DBBHL	-	-	559	-	-	-	-	-	-	736	-	NA	NA	NA	NA	NA	NA
DSBHL	-	-	177	177	-	-	-	-	-	233	233	-	NA	NA	NA	NA	NA
DBCHL	-	600	-	-	-	-	-	-	789	-	NA	NA	NA	NA	NA	NA	NA
DCBHL	-	-	1,143	-	-	-	-	-	-	1,504	-	-	NA	NA	NA	NA	NA
DRSHL	-	-	-	77	-	-	-	-	-	-	102	-	NA	NA	NA	NA	NA

DBNHL	-	-	-	1,135	-	-	-	-	-	-	1,494	-	NA	NA	NA	NA	NA
DAVTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DBSTL	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DHDTL	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DSSTL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sitamau	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DMSTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DUNTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DSBTL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPRTL	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DTNTL	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DNMTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DBDTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DJSTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DMHTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DHPTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DHRTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JDTL	-	-	-	1349	-	-	-	-	-	2712	-	-	-	-	4615	-	-
SUIPL	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DNMHL	-	-	-	1,174	-	-	-	-	-	-	1,545	-	NA	NA	NA	NA	NA
PKHPL	-	-	-	526	-	-	-	-	-	-	692	-	-	NA	NA	NA	NA
AAEPL	-	645	645	-	-	-	-	-	908	908	-	NA	NA	NA	NA	NA	NA
ANEPL	-	543	543	-	-	-	-	-	764	764	-	NA	NA	NA	NA	NA	NA
FEPL	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA

Source: Investment Manager.

Note 1:

The Project Manager, SPVs (Other than AAEPL, ANEPL & FEPL) and Dilip Buildcon Limited have entered into Contract for the purpose of operation and maintenance of the Project as per the provisions of Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project. DBL is obligated to undertake Operation and Maintenance of the project and bear all costs and expenses in connection to performance of the obligation of the O&M Contractor under this Contract.

The O&M Payment shall be payable to DBL in accordance with and subject to receipt of the Annuity by the Concessionaire under the Concession Agreement; for the performance of the O&M DBL's obligations under the Contract and shall not be altered or adjusted in any way except as expressly provided for in the Contract.

Note 2:

SPVs AAEPL, ANEPL & FEPL have entered in an O&M Contract with Shrem Roadways Private Limited for the purpose of operation and maintenance of the Project as per the provisions of Concession Agreement.

The Project Manager have entered into project Implementation and Management agreement with all the 37 SPVs and respective O&M Contractor for the supervision of the operation, maintenance and management of the Project. It is to be noted that all the O&M contracts entered with Dilip Buildcon Limited and Shrem Roadways Private Limited are on the same line.

Note 3:

In the present case, all the SPVs have entered into the O&M agreement for the operations and maintenance services as per Note 1 & 2. Further, as per the O&M Contracts, I understand from the Investment Manager that O&M Contractor would be inter-alia responsible for incurring expenses related all repairs, replacements, reconstruction, reinstatement, improvement, general and major maintenance costs and all other expenditure required to be incurred under the applicable laws, applicable permits or the requirements under the concession agreement in connection with the O&M.

The O&M arrangement for the 37 SPVs are as under:

1. Toll collection from 11 state projects (i.e excluding DNMTL, DBDTL, DJSTL, DMHTL, DHPTL, DHRTL) is earmarked towards payment of O&M expenses of 14 state projects (i.e excluding DMHTL, DHPTL, DHRTL). In the event of variation in toll collection of the projects on actual basis vis-à-vis the projected toll revenue in any particular year, then the O&M payments for the projects (for that year) shall get adjusted (upward/downward as the case may be) to the extent of variation witnessed in toll collection, in proportion to the O&M expenses for the projects.
2. For other SPVs, state SPVs i.e DMHTL, DHPTL, DHRTL, 19 HAM SPVs & 1 NHAI Toll SPV (JDTL), the amount payable as operating and maintenance (including Major Maintenance) expenses as per the individual schedule of the respective O&M contracts, is the only amount payable by the SPVs to the contractor in relation to the routine O&M costs as well as major maintenance and repairs costs.

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

As informed by the Investment Manager, the status of litigation matters, arbitration matters, and status of tax assessments are updated in Appendix 14 & 15. I have noted that majority of cases are filed by SPVs against various entities:

Particulars	Number of Cases filed by SPVs	Number of Cases filed against SPVs
Litigations	5	4
Arbitrations	11	0

The Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, DBL would indemnify the SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the SPVs.

Appendix 8 - Statement of Assets

The details of assets of the SPVs as at 30th September 2026 are as mentioned below:

	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
1	DLSHL			6,544	634
2	DKZHL			2,711	543
3	DYWHL			2,782	142
4	DTAHL			2,522	425
5	DWBHL			3,179	251
6	DMYHL			3,300	268
7	DGKHL			3,330	258
8	DAAHL			7,730	529
9	DBBHL	1		3,869	185
10	DSBHL			4,700	388
11	DBCHL			2,546	154
12	DCBHL			6,386	322
13	DRSHL			4,019	229
14	DBNHL	1		9,880	532
15	DNMHL	1		11,413	533
16	PKHPL	2		3,149	117
17	AAEPL	6		5,603	243
18	ANEPL	1		6,707	32
19	FEPL	2		3,414	201
20	DAVTL		7	110	102
21	DBSTL		218	642	39
22	DHDTL		42	387	44
23	DSSTL		4	250	36
24	Sitamau	0	7	116	53
25	DMSTL		9	60	130
26	DUNTL		12	360	61
27	DSBTL		3	4	15
28	DPRTL		183	929	241
29	DTNTL		28	378	59
30	DNMTL			467	33
31	DBDTL			237	183
32	DJSTL			362	91
33	DMHTL			559	33
34	DHPTL			467	384
35	DHRTL			657	43
36	JDTL	2	5,414	1,528	27
37	SUIPL		112	44	11
	Total	**14**	**6,039**	**101,341**	**7,571**

Appendix 9 - Breakup of Operating Expenses FY 28

INR Mn

SPVs	O&M Expenses[1]	Other Expenses	PM Fees[2]	Total Expense	Inflation on other Expense
DLSHL	202	13	8	223	5%
DKZHL	194	10	4	208	
DYWHL	293	11	4	308	
DTAHL	190	10	3	204	
DWBHL	208	11	4	223	
DMYHL	171	11	5	187	
DGKHL	75	6	3	85	4%
DAAHL	140	4	7	151	
DBBHL	93	6	4	103	
DSBHL	70	6	5	81	
DBCHL	86	6	3	95	
DCBHL	114	5	6	125	
DRSHL	94	6	4	104	
DBNHL	86	5	9	99	
DNMHL	85	5	9	98	
PKHPL	81	7	3	91	
AAEPL[3]	190	-	6	196	-
ANEPL[3]	149	-	7	155	-
FEPL[3]	249	-	4	252	-
DAVTL[6]	16	1	0	18	5%
DBSTL	55	22	2	79	5%
DHDTL	31	9	1	41	5%
DSSTL[4]	-	-	-	-	-
Sitamau[4]	-	-	-	-	-
DMSTL[5]	-	-	-	-	-
DUNTL[6]	12	11	0	23	5%
DSBTL[4]	-	-	-	-	-
DPRTL	40	14	2	56	5%
DTNTL	35	12	1	49	5%
DNMTL[5]	-	-	-	-	-
DBDTL[5]	-	-	-	-	-
DJSTL[6]	41	16	1	58	5%
DMHTL[5]	-	-	-	-	-
DHPTL[5]	-	-	-	-	-
DHRTL[5]	-	-	-	-	-
JDTL	62	37	10	109	7%
SUIPL	82	-	0	83	-

1. *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies. For most SPVs, these agreements do not provide a breakdown between O&M and Major Maintenance Reserve (MMR) expenses. As a result, the O&M expense includes the MMR component for these SPVs. Accordingly, inflation in O&M expenses has not been disclosed separately, given the fixed-price nature of these contracts.*

2. *PM Fees is considered to be 0.5% of revenue as per the agreement.*

3. *For the above SPVs, there is a fixed-price O&M contract with the O&M contractor, where no bifurcation is provided between O&M and other expenses. As such, the O&M cost includes these other expenses.*

4. *FY 26 is the last year of these projects as the final annuity payment for three state annuity toll assets under consideration has been completed during the year. However the concession period has still not expired and the spv will continue collecting toll. As a result, the asset has transitioned from an annuity revenue phase to a post-revenue phase.*

5. *FY 27 is the last year of these projects as the final annuity payment for six state annuity toll assets under consideration are going to complete during this year. However the concession period has still not expired and the spv will continue collecting toll. As a result, this asset are going to get transition from an annuity revenue phase to a post-revenue phase.*

6. *FY 28 is the last year of these projects.*

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Appendix 10 - WACC as per Previous Valuation – 30th June 2026

Particulars	WACC
DLSHL	7.23%
DKZHL	7.35%
DYWHL	7.34%
DTAHL	7.33%
DWBHL	7.34%
DMYHL	7.32%
DGKHL	7.73%
DAAHL	7.77%
DBBHL	7.74%
DSBHL	7.50%
DBCHL	7.56%
DCBHL	7.80%
DRSHL	7.52%
DBNHL	7.84%
DNMHL	7.92%
PKHPL	7.67%
AAEPL	7.25%
ANEPL	7.11%
FEPL	7.15%

Particulars	WACC
DAVTL	8.09%
DBSTL	8.51%
DHDTL	7.28%
DSSTL	8.51%
Sitamau	8.51%
DMSTL	8.51%
DUNTL	7.40%
DSBTL	8.51%
DPRTL	7.17%
DTNTL	7.57%
DNMTL	7.40%
DBDTL	7.40%
DJSTL	7.40%
DMHTL	7.40%
DHPTL	7.40%
DHRTL	7.40%
JDTL	9.92%
SUIPL	10.26%

Appendix 11 - WACC Sensitivity

Sr No	SPVs	Base WACC	EV	WACC+0.5%	EV	WACC +1%	EV
1	DLSHL	7.31%	6,740	7.81%	6,640	8.31%	6,543
2	DKZHL	7.49%	2,606	7.99%	2,561	8.49%	2,517
3	DYWHL	7.49%	2,561	7.99%	2,518	8.49%	2,476
4	DTAHL	7.49%	2,441	7.99%	2,399	8.49%	2,358
5	DWBHL	7.51%	2,994	8.01%	2,945	8.51%	2,897
6	DMYHL	7.48%	3,193	7.98%	3,138	8.48%	3,085
7	DGKHL	7.43%	2,830	7.93%	2,782	8.43%	2,736
8	DAAHL	7.67%	7,219	8.17%	7,093	8.67%	6,971
9	DBBHL	7.52%	3,271	8.02%	3,214	8.52%	3,158
10	DSBHL	7.31%	4,806	7.81%	4,719	8.31%	4,635
11	DBCHL	7.65%	1,883	8.15%	1,850	8.65%	1,818
12	DCBHL	7.55%	5,526	8.05%	5,420	8.55%	5,318
13	DRSHL	7.32%	4,784	7.82%	4,692	8.32%	4,604
14	DBNHL	7.64%	9,245	8.14%	9,074	8.64%	8,910
15	DNMHL	7.77%	9,971	8.27%	9,776	8.77%	9,588
16	PKHPL	7.30%	3,025	7.80%	2,968	8.30%	2,912
17	AAEPL	7.39%	5,005	7.89%	4,903	8.39%	4,804
18	ANEPL	7.27%	6,091	7.77%	5,970	8.27%	5,852
19	FEPL	7.22%	3,578	7.72%	3,511	8.22%	3,445
20	DAVTL	7.47%	98	7.97%	98	8.47%	98
21	DBSTL	8.78%	637	9.28%	635	9.78%	633
22	DHDTL	7.43%	349	7.93%	346	8.43%	343
23	DSSTL	8.78%	59	9.28%	59	9.78%	58
24	Sitamau	8.78%	24	9.28%	24	9.78%	24
25	DMSTL	8.78%	58	9.28%	58	9.78%	58
26	DUNTL	7.47%	222	7.97%	222	8.47%	221
27	DSBTL	8.78%	13	9.28%	13	9.78%	13
28	DPRTL	7.24%	1,033	7.74%	1,023	8.24%	1,014
29	DTNTL	7.41%	379	7.91%	378	8.41%	376
30	DNMTL	8.78%	29	9.28%	29	9.78%	29
31	DBDTL	8.78%	122	9.28%	121	9.78%	121
32	DJSTL	7.47%	216	7.97%	216	8.47%	215
33	DMHTL	8.78%	389	9.28%	389	9.78%	389
34	DHPTL	8.78%	826	9.28%	826	9.78%	826
35	DHRTL	8.78%	472	9.28%	472	9.78%	472
36	JDTL	9.31%	17,559	9.81%	16,942	10.31%	16,357
37	SUIPL	9.95%	215	10.45%	211	10.95%	207
	Total		**110,470**		**108,235**		**106,083**

Sr No	SPVs	Base WACC	EV	WACC - 0.5%	EV	WACC -1%	EV
1	DLSHL	7.31%	6,740	6.81%	6,842	6.31%	6,947
2	DKZHL	7.49%	2,606	6.99%	2,653	6.49%	2,701
3	DYWHL	7.49%	2,561	6.99%	2,605	6.49%	2,651
4	DTAHL	7.49%	2,441	6.99%	2,485	6.49%	2,530
5	DWBHL	7.51%	2,994	7.01%	3,044	6.51%	3,097
6	DMYHL	7.48%	3,193	6.98%	3,249	6.48%	3,308
7	DGKHL	7.43%	2,830	6.93%	2,879	6.43%	2,929
8	DAAHL	7.67%	7,219	7.17%	7,350	6.67%	7,484
9	DBBHL	7.52%	3,271	7.02%	3,331	6.52%	3,392
10	DSBHL	7.31%	4,806	6.81%	4,895	6.31%	4,987
11	DBCHL	7.65%	1,883	7.15%	1,917	6.65%	1,952
12	DCBHL	7.55%	5,526	7.05%	5,635	6.55%	5,748
13	DRSHL	7.32%	4,784	6.82%	4,879	6.32%	4,977
14	DBNHL	7.64%	9,245	7.14%	9,421	6.64%	9,603
15	DNMHL	7.77%	9,971	7.27%	10,172	6.77%	10,381
16	PKHPL	7.30%	3,025	6.80%	3,085	6.30%	3,146
17	AAEPL	7.39%	5,005	6.89%	5,111	6.39%	5,221
18	ANEPL	7.27%	6,091	6.77%	6,217	6.27%	6,347
19	FEPL	7.22%	3,578	6.72%	3,648	6.22%	3,720
20	DAVTL	7.47%	98	6.97%	99	6.47%	99
21	DBSTL	8.78%	637	8.28%	640	7.78%	643
22	DHDTL	7.43%	349	6.93%	352	6.43%	355
23	DSSTL	8.78%	59	8.28%	59	7.78%	59
24	Sitamau	8.78%	24	8.28%	24	7.78%	24
25	DMSTL	8.78%	58	8.28%	59	7.78%	59
26	DUNTL	7.47%	222	6.97%	223	6.47%	223
27	DSBTL	8.78%	13	8.28%	13	7.78%	13
28	DPRTL	7.24%	1,033	6.74%	1,042	6.24%	1,052
29	DTNTL	7.41%	379	6.91%	381	6.41%	383
30	DNMTL	8.78%	29	8.28%	29	7.78%	29
31	DBDTL	8.78%	122	8.28%	122	7.78%	122
32	DJSTL	7.47%	216	6.97%	216	6.47%	217
33	DMHTL	8.78%	389	8.28%	389	7.78%	389
34	DHPTL	8.78%	826	8.28%	826	7.78%	826
35	DHRTL	8.78%	472	8.28%	472	7.78%	472
36	JDTL	9.31%	17,559	8.81%	18,209	8.31%	18,895
37	SUIPL	9.95%	215	9.45%	218	8.95%	222
	Total		**110,470**		**112,792**		**115,205**

Appendix 12 - Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 30th September 2026:

Sr.No.	SPV	Equity Stake	Debt Owed to SPV (INR Mn)
1	DLSHL	100% equity ownership	3,645
2	DKZHL	100% equity ownership	1,011
3	DYWHL	100% equity ownership	587
4	DTAHL	100% equity ownership	739
5	DWBHL	100% equity ownership	692
6	DMYHL	100% equity ownership	1,065
7	DGKHL	100% equity ownership	2,107
8	DAAHL	100% equity ownership	5,591
9	DBBHL	100% equity ownership	2,207
10	DSBHL	100% equity ownership	2,712
11	DBCHL	100% equity ownership	824
12	DCBHL	100% equity ownership	4,340
13	DRSHL	100% equity ownership	2,851
14	DBNHL	100% equity ownership	6,725
15	DNMHL	100% equity ownership	7,919
16	PKHPL	100% equity ownership	1,969
17	AAEPL	100% equity ownership	3,250
18	ANEPL	100% equity ownership	3,771
19	FEPL	100% equity ownership	2,731
20	DAVTL	100% equity ownership	-
21	DBSTL	100% equity ownership	824
22	DHDTL	100% equity ownership	149
23	DSSTL	100% equity ownership	-
24	Sitamau	100% equity ownership	-
25	DMSTL	100% equity ownership	-
26	DUNTL	100% equity ownership	-
27	DSBTL	100% equity ownership	123
28	DPRTL	100% equity ownership	496
29	DTNTL	100% equity ownership	-
30	DNMTL	74% equity ownership *	-
31	DBDTL	100% equity ownership	50
32	DJSTL	100% equity ownership	-
33	DMHTL	68% equity ownership *	(9)
34	DHPTL	68% equity ownership *	56
35	DHRTL	68% equity ownership *	-
36	JDTL	100% equity ownership	2,756
37	SUIPL	100% equity ownership	-

* InvIT holds full (100%) equity ownership in all its SPVs, except for DNMTL, DMHTL, DHPTL, and DHRTL.
In these four SPVs, InvIT's equity ownership stands at 74%, 68%, 68%, and 68% respectively, in line with the requirements of their respective Concession Agreements.
Despite this, InvIT maintains 100% economic interest in each of these four SPVs.

Appendix 13.1 – DLSHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Clearing of Pollution Control Board for Batching Plant**			
	Gata 220	21-Mar-17	1 year	Uttar Pradesh Pollution Control Board
	Gata 107	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 81	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 132	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 137, 139	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
2	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	Village Panchayat NOC	2-Sep-15		Gram Panchayat, Lalai
	Pollution control board NOC	1-Dec-16	31-Dec-18	Uttar Pradesh Pollution Control Board
3	**Permission of state government for cutting of trees**			
	Permission for cutting trees for widening of Lucknow Sultanpur Route	10-Mar-17	-	Office of Divisional Director, Social Forestry Division, Sultanpur
4	**Permission for Camp and Stockyard**			
	NOC for Camp (Gata 268)			Gram Panchayat - Gotauna
	NOC for Camp (Gata 210,213,211,286,218,267, 272,264,266,219,221,253,274,273,276,268,262)	-	-	Gram Panchayat - Gotauna
	NOC for Camp	15-Dec-16	-	Gram Panchayat - Gunnaur
5	**Labour License**			
	License of Contract Labour (for 300 workers per day)	8-Mar-17	7-Mar-18	GOI, Ministry of Labour and Employment
	License of Contract Labour (for 300 workers per day)	15-Feb-22	6-Jun-23	GOI, Ministry of Labour and Employment
6	**Clearing of Pollution Control Board for Plant**			
	NOC for Hot Mix Plant	21-Mar-17	1 year	Uttar Pradesh Pollution Control Board

Source: Investment Manager

Appendix 13.2 – DKZHL: Summary of approval and licenses (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of the State Government for extraction of boulders from quarry**			
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	1-Aug-17	20-Dec-17	Collector and District Magistrate Office, Sindhudurg
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	8-Jan-19	7-Jun-19	Collector and District Magistrate Office, Sindhudurg
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
2	**Permission of Village Panchayat and state government for Borrow earth**			
	Permission for soil excavation on 20 villagers' land	-	-	Sub treasury Officer Kudal & Kankavli, Maharashtra
	Permission for soil excavation in Salgaon on an area of 2.67 hectare.	22-Feb-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Anav on an area of 2.87 hectare. Survey number is 15/1.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey number is 43/8, 43/9 and 43/12.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kasal on an area of 3.73 hectare.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Pavshi on a total area of 1.94 hectare. The survey number is 35/24 (235).	30-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Zarap on an area of 2.74 hectare.	30-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey Number is 43/15 and 43/17.	25-Dec-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Zarap on a total area of 2.09 hectare for survey numbers 2653 B/ 2560 B.	25-Dec-19	-	Collector and District Magistrate Office, Sindhudurg

Source: Investment Manager

Appendix 13.2 – DKZHL: Summary of approval and licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
3	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	NOC from Gram Panchayat for Crusher, stone stocks, RMC Plant, hot mix plant, staff quarters, office building, way bridge and WM Plant subject to relevant conditions.	11-Apr-17	-	Gram Panchayat Office, Bordave
	Permission is granted for setting up of stone crusher with maximum allowed quantity of 2800 metric tonne per day.	16-Aug-18	-	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1808000698/ 705/ 18 Consent to Operate Stone crusher at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Aug-18	31-12-2021	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1709000847/ 503/ 17 Consent to Establish Stone crusher at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	22-Sep-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Regional Office, Kolhapur
4	**Clearance of Pollution Control Board**			
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1707001094 (95/96)/ 17 Consent to Establish Ready Mix Concrete (RMC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	26-Jul-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1711000702 (05/07)/ 17 Consent to Operate Ready Mix Concrete (RMC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	18-Nov-17	31-12-2020	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1707001093/ 17 Consent to Establish Dry Lean Concrete (DLC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	26-Jul-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1711000706/ 17 Consent to Operate Dry Lean Concrete (DLC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	18-Nov-17	31-12-2020	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1709000848/ 502/ 17 Consent to Establish Hot Mix plant at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	22-Sep-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1808000695/ 704/ 18 Consent to Operate Hot Mix plant at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Aug-18	31-12-2021	Maharashtra Pollution Control Board, Regional Office, Kolhapur

Source: Investment Manager

Appendix 13.2 – DKZHL: Summary of approval and licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	**Permission of state government for cutting of trees**			
	Cutting trees in Rambambuli	7-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Oras, Wadihamarmala and Pandur	8-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Osargaon	6-Feb-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Kudal, Sangirde and Kankavali	4-Sep-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Halwal	6-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Wagde	24-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Betal Bambarde, Powasi, Borbhati, Belnadi, Guldepur, Pinguli, Temdhuri Nagar, Bibwane, Mangaon, Salgaon and Zarap	28-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
6	**NOC from Gram Panchayat for Camp**			
	Camp 2 September 2018 to August 2019	27-Apr-17	-	Gram Panchayat, Salgaon
	Camp 1 September 2018 to August 2019	11-May-17	-	Gram Panchayat, Bordave
	Camp 3 September 2018 to August 2019	26-Jul-17	-	Gram Panchayat, Wagde
7	**Labour License**			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2021	05-07-2024	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2022	05-07-2023	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	5-Jul-22	05-07-2023	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 13.3 – DYWHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of state government for cutting of trees**			
	Cutting of trees under Maharashtra Tree Cutting Act 1964	09-Nov-17	-	Forest Range Office, Forest Department, Yavatmal
	Cutting of trees under Maharashtra Tree Cutting Act 1964	03-Nov-17	-	Forest Range Office, Forest Department, Jodmoha
	Cutting of trees under Maharashtra Tree Cutting Act 1964	16-Nov-17	-	Forest Range Office, Forest Department, Wardha
2	**Permission for diversion of forest land and non-agricultural use**			
	Permission for diversion of forest land for construction purposes (Issued to Forest and Revenue Department, Government of Maharashtra)	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
3	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	Temporary non-agricultural permission for shed construction and storage of construction material	5-Aug-17	-	Sub-Divisional Office, Ralegaon
	Temporary non-agricultural permission for shed construction and storage of construction material	5-Aug-17	-	Sub-Divisional Office, Ralegaon
	Temporary non-agricultural permission / industrial permission - crusher plant, storage of construction material	3-Nov-17	30-Nov-20	Tehsildar, Deoli
4	**Clearance from Pollution control board for Wet Mix / DLC, Ready Mix (RMC), Dry Sand, Stone Metals**			
	Consent to establish under Water Act, Air Act, Hazardous and Other Waste Rules	29-Jul-17	28-Jul-22	Maharashtra Pollution Control Board
	Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	13-Nov-17	31-Aug-19	Maharashtra Pollution Control Board
5	**Permission of the State Government for extraction of boulders from quarry**			
	Permission for mining	5-Sep-17	-	Office of Gram Panchayat, Wabgaon
	Permission for mining	23-Jul-17	-	Office of Gram Panchayat, Bhidi
	Excavation / Mining of minor minerals	13-Sep-17	13-Nov-17	Mining Office, Wardha

Source: Investment Manager

Appendix 13.4 – DTAHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of the State Government for extraction of boulders from quarry**			
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (22,000 Brass stones - INR 66 lakh)	28-Jul-17	27-Oct-17	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	8-Nov-17	07-Feb-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	1-Jan-18	31-Mar-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	27-Jun-18	26-Sep-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	30-Oct-18	29-Jan-19	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	22-Sep-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	12-Dec-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Feb-18	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Aug-18	31-Dec-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Nov-18	30-Apr-19	Minor Mineral Branch, Latur District Office

Source: Investment Manager

Appendix 13.4 – DTAHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	**License for use of explosives**			
	License for Possession for Use of Explosives (Issued to M/s Mewara Explosives)	18-Mar-13	31-Mar-16	Petroleum and Explosives Safety Organisation, GOI
	License to transport explosives in a road van (Issued to Prithviraj Mewara)	11-Feb-16	31-Mar-20	Petroleum and Explosives Safety Organisation, GOI
	License to transport explosives in a road van (Issued to Prithviraj Mewara)	25-Jan-16	31-Mar-21	Petroleum and Explosives Safety Organisation, GOI
	Certificate of competency to carry out blasting (Issued to Vikas Mewara and Ramdev Gujar)	2-Jul-10	5	Petroleum and Explosives Safety Organisation, GOI
	Certificate of competency to carry out blasting (Issued to Chandrakant Kadam)	30-Aug-11	5	Petroleum and Explosives Safety Organisation, GOI
3	**Permission of state government for cutting of trees**			
	Tree cutting permission	15-Sep-17		Range Forest Officer and Tree Officer, Latur
	Tree cutting permission	25-Sep-17		Range Forest Officer and Tree Officer, Tuljapur
4	**Clearance of Pollution Control Board**			
	Consent No.: RO-Aurangabad/Consent/1910000149 Consent to Operate RMC plant and Aggregate (Hot mix) plant at Belkund under the Water Act, Air Act and HW and OW (M and TM) Rules	3-Oct-19	31-Jul-21	Maharashtra Pollution Control Board
	Consent No.: SRO-Latur/Consent/1909001169 Consent to Operate RMC plant and Wet mix plant at Khandala under Water Act, Air Act and H&OW (M&TM) Rules	27-Sep-19	31-Jul-22	Maharashtra Pollution Control Board
5	**Labour License**			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	8-Aug-17	07-Aug-20	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	26-Apr-21	25-Apr-22	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 13.5 – DWBHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of the State Government for extraction of boulders from quarry**			
	Mining Licence for extraction in Selu under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	26-Jul-17	25-Sep-17	District Mining Office, Wardha
	Order for Extension of Mining Licence for extraction in Selu under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	28-Sep-17	25-Nov-17	Upper District Collector, Wardha
	Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	22-Aug-17	21-Nov-17	District Mining Office, Wardha
	Mining Licence for extraction in Deoli under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	13-Sep-17	13-Nov-17	District Mining Office, Wardha
	Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	15-Sep-17	13-Nov-17	District Mining Office, Wardha
	Order for Extension of Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	16-Nov-17	15-Jan-18	Upper District Collector, Wardha
2	**Clearing of Pollution control board (Kelzar and Umari)**			
	Consent No.: MPCB/1711000400 and Consent No.: MPCB/1711000401 Consent to Operate under the Water Act, Air Act and HW and OW (M and TM) Rules	9-Nov-17	31-Aug-19	Maharashtra Pollution Control Board
	Consent No.: MPCB/1707001282 and Consent No.: MPCB/1707001283 Consent to Establish under the Water Act, Air Act and HW and OW (M and TM) Rules	29-Jul-17	Commissioning of the Unit or 5 years whichever is earlier	Maharashtra Pollution Control Board
3	**Clearance of Village Panchayats for Asphalt plant**			
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	20-Jun-17	-	Office of Gram Panchayat, Kelzar
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 184/1, 185) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 269/2) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	27-Oct-17	-	Office of Gram Panchayat, Ashola
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	23-Jun-17	-	Office of Gram Panchayat, Bhidi

Source: Investment Manager

Appendix 13.5 – DWBHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
4	**Permission of state government for cutting of trees**			
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	24-Oct-17	-	Forest Range Officer, Butibori
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	16-Nov-17	-	Forest Range Officer, Wardha
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	15-Nov-17	-	Forest Range Officer, Hingi
5	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	Permission for temporary non-agricultural use for construction of shed for storage purposes	14-Jun-17	30-Jun-18	Tehsildar, Kankavli
	Permission for temporary non-agricultural use for lying Crusher Plant,RMC Plant, Workshop, storage for construction materials,etc.	28-Aug-17	16-May-20	Tehsildar, Selu
6	**Labour License**			
	Certificate of Registration (ALCN-42/R/72/2017-BOCW) under The Building & Other Construction Workers Act, 1996 & Central Rules, 1998 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	04-May-20	Ministry of Labour and Employment Office
	License (ALCN/46/L/127/2017-CL) under The Contract Labour (Regulation & Abolition) Act, 1970 & Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	10-Jul-17	Ministry of Labour Office
	License (CLRA/ALCNAGPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	19-Nov-20	18-Nov-21	Office of the Licensing Officer
	License (CLRA/ALCNAGPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	26-Nov-21	18-Nov-22	Office of the Licensing Officer
7	**Permission for laying extra pipes**			
	Permission to lay pipes along the canal side for Butibori to Wardha quadrangle road (NH-361)	5-Jul-17	-	Sub-Divisional Engineer, Irrigation Subdivision, Selu.

Source: Investment Manager

Appendix 13.6 –DMYHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Other permits / clearances**			
	Environment Health & Safety Manual, Environment Management Plan, Traffic Management and Safety plan	-	-	National Highway Authority of India
2	**Permission for power supply**			
	Load sanction for power supply new temporary HT consumer	16-Mar-18	6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal
	Load sanction for power supply new temporary HT consumer	16-Mar-18	6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal
3	**Clearing of Pollution control board for Stone Crusher, DLC, RMC and Sand Classifier (Mhasola and Sukali)**			
	Consent to establish under Water Act, Air Act, Hazardous and Other Waste Rules	9-Aug-17	08-Aug-22	Maharashtra Pollution Control Board
	Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	7-Dec-17	31-Oct-19	Maharashtra Pollution Control Board
4	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	No Objection Certificate, Mhasola	23-Jun-17	-	Gram Panchayat, Mhasola
	No Objection Certificate, Sukali	10-Jul-17	-	Gram Panchayat, Sukali
	No Objection Certificate, Sukali	14-Jul-17	-	Gram Panchayat, Sukali
5	**Diesel Storage**			
	No objection certificate for HS Diesel Storage Tank, Mhasola	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal
	No objection certificate for HS Diesel Storage Tank, Sukali	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal

Source: Investment Manager

Appendix 13.6 – DMYHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	**Labour License**			
	Issue of registration certificate under Contract Labour Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/2017)	31-Jul-17	30-Jul-21	GOI, Ministry of Labour and Employment
	Issue of registration certificate under Building and Other Construction Workers Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issue of licence (No ALCH 42('R)/4/2017)	31-Jul-17	30-Jul-18	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/201	27-Nov-21	26-Nov-22	GOI, Ministry of Labour and Employment
7	**Permission of state government for cutting of trees**			
	Tree cutting permission for 80.195 km under NHDP phase-IV	27-Oct-17	-	Forest Range Officer, Kali
	Tree cutting permission for 80.195 km under NHDP phase-IV	3-Nov-17	-	Forest Range Officer, South Arni
	Tree cutting permission for 80.195 km under NHDP phase-IV	8-Nov-17	-	Forest Range Officer, Hiwari
	Permission for diversion of forest land for non-agricultural use			
	Diversion of 34.9831 ha of forest land in favour of NHAI	19-Feb-18	-	Ministry of Environment, Forests and climate change
8	**License for use of explosives**			
	Licence for nitrate mixture, safety fuse and electric and/or Ordinary detonators	5-Feb-02	31-Mar-03	Controller of explosives
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
9	**Permission of the State Government for extraction of boulders from quarry**			
	Mhasola boulder permission	6-Nov-18	1 month	Collectorate Yavatmal
	Sukli Boulder permission	27-Feb-19	3 months	Collectorate Yavatmal
	Stone Quarry	27-Feb-19	3 months	Collectorate Yavatmal

Source: Investment Manager

Appendix 13.7 – DGKHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc**			
	NOC from Village Panchayat	17-Jul-18	3 years	Gram Panchayat - Atka Village
	NOC from Village Panchayat	19-Jul-18	3 years	Gram Panchayat - Ghujhadih Village
2	**Permission for Camp and Stockyard**			
	Certificate of dealer registration	4-Dec-18		Gram Panchayat - Sontyam Village
3	**License to work a factory**			
	License of Inspector of factories or other competent authority for setting up Plant at Atka		31-Dec-19	Inspector of factories, Giridh
	License of Inspector of factories or other competent authority for setting up Plant at Ghujadih		31-Dec-19	Inspector of factories, Giridh
4	**Clearing of Pollution Control Board**			
	Consent to establish ready mix concrete in Atkadih	9-Jan-19	6 months	Jharkhand State Pollution control board
	Consent to operate ready mix concrete in Atkadih	27-Dec-19	31-Dec-21	Jharkhand State Pollution control board
	Consent to establish ready mix concrete in Ghujadih	24-Jan-19	6 months	Jharkhand State Pollution control board
	Consent to operate ready mix concrete in Ghujadih	31-Dec-19	31-Dec-21	Jharkhand State Pollution control board
5	**Permission from Department of Mines & Geology**			
	Temporary permission for excavation of stone at Ghujadih	16-May-19		Department of Mines & Geology
	Temporary permission for excavation of stone at Atkadih	16-May-19		Department of Mines & Geology
6	**Permission for cutting trees**			
	Tree felling permission	3-Jan-19		
	Tree felling permission	10-May-19		
	Tree felling permission	2-Jul-19		
7	**Labour License**			
	License of Contract Labour (for 300 workers per day)	20-Oct-21	9-Oct-22	GOI, Ministry of Labour and Employment
8	**Certificate of registration for employer**			
	Certificate of registration for employer (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	05-Mar-20		GOI, Registering Officer
9	**Permission for diversion of forest land and non-agricultural use**			
	Permission for diversion of forest land for construction purposes	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
10	**Handing over site land**			
	Handing over of the area of the quarry lease to excavate the boulders	17-Oct-17	16-Oct-27	Permission from private land owner
	Handing over of the area of the quarry lease to excavate the boulders	12-Mar-11	5-Mar-20	Permission from private land owner
	Handing over of the area of the quarry lease to excavate the boulders	22-Oct-19	3 years	Department of Mines & Geology
	Handing over of the area of the quarry lease to excavate the boulders	22-Oct-19	3 years	Department of Mines & Geology
	Handing over of the area for removal of sand at Giridih	28-Nov-19		Permission from private land owner

Source: Investment Manager

Appendix 13.8 – DAAHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc**			
	NOC from Village Panchayat	23-Jul-18	-	Gram Panchayat - Sontyam Village
	NOC from Village Panchayat	15-Mar-18	-	Gram Panchayat - Mogalipuram Village
2	**Handing over site land**			
	Handing over of the area of the quarry lease to excavate the boulders	21-Aug-18	4 years	Permission from private land owner
3	**License for use of explosives**			
	License is granted to M/s Dilip Buildcon Ltd. which is valid for petroleum consumer pump	7-Feb-19		Petroleum and Explosives Safety Organisation, Govt. of India
4	**Permission for Camp and Stockyard**			
	NOC for Proposed Own Consumer outlet facitlities to meet the diesel requirements	4-Dec-18		Gram Panchayat - Sontyam Village
5	**Permission for land conversion from Revenue Divisional Officer**			
	Conversion of agricultural land into non agricultural land	23-Nov-18		Revenue Divisional Officer
6	**Electricity**			
	Extension of HT temporary supply to Jawadi Nagendra Kumar	22-Apr-19		Executive Engineer operation : zone III : Vishakhapatnam
	Provisional Approval of drawings- electrical installation exceeding 650V	20-Apr-19	1 year	Govt of Andhra Pradesh : Directorate of electrical safety
	Provisional Approval of drawings- electrical installation exceeding 650V	3-May-19	1 year	Govt of Andhra Pradesh : Directorate of electrical safety
7	**Clearing of Pollution Control Board**			
	Consent for establishment of stone crusher at sontyam village	27-Aug-18		Andhra Pradesh Pollution control board
	Consent for establishment of ready mix concrete under Water Act, Air Act	30-Oct-18	3 years	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Anakapalli	18-Jan-19	31-Dec-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Vavilapadu	27-Dec-18	31-Oct-21	Andhra Pradesh Pollution control board
8	**Permission from Department of Mines & Geology**			
	Temporary permission for excavation of 1000 cubic meter of gravel in survey no. 108 of Gorinta Village.	23-Jan-19		Assistant director of Department of Mines & Geology
	Temporary permission for excavation of 2000 cubic meter of gravel in survey no. 258 of Gidijala Village.	11-Nov-19		Assistant director of Department of Mines & Geology
	Temporary permission for excavation of 3000 cubic meter of gravel in survey no. 258 of Gidijala Village.	13-Nov-19		Assistant director of Department of Mines & Geology
9	**Permission for cutting trees**			
	Tree felling permission	31-Aug-18		Ministry of road transport & highways
10	**Labour License**			
	License of Contract Labour (for 200 workers per day)	18-May-22	7-Jun-23	GOI, Ministry of Labour and Employment
11	**License to work a factory**			
	License of Inspector of factories for setting up Plant at Sontayam	1-Jun-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Sontayam	12-Apr-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Koduru	20-Jun-18		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Mogalipuram	4-Jul-19		Inspector of factories, Vishakhapatnam

Source: Investment Manager

Appendix 13.9 – DBBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of Village Panchayat for installation of crushers,HMP, WMM Plant, Workshop, Laboratory etc**			
	NOC from Village Panchayat	28-Jul-18	-	Gram Panchayat - Hirehal Village
2	**Clearing of Pollution Control Board**			
	Consent for operation of commercial production activity under Water Act, Air Act	11-May-21	29-Jun-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and the quantity of Emissions per hour from the chimney's at Madanhalli	4-Jul-20	28-Feb-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and the quantity of Emissions per hour from the chimney's at Madanhalli	19-Mar-19	28-Feb-21	Andhra Pradesh Pollution control board
	Consent for establishment of stone crusher at Madanhalli	5-Feb-19	7 years	Andhra Pradesh Pollution control board
3	**Permission for land conversion from Revenue Divisional Officer**			
	Conversion of agricultural land into non agricultural land	27-Aug-21	26-Aug-21	Revenue Divisional Officer
4	**Electricity**			
	Power supply for Hirehal operation sub division	4-Dec-19		Southern Power distribution company of A.P. Ltd.
	Power Supply & temporary HT installation for Molakalmuru Sub Division	20-Jan-20		Bangalore Electricity Supply Company Limted
5	**Permission from Department of Mines & Geology**			
	Temporary permission for road metal & building stone	28-Nov-18	10 years	Deputy director of Department of Mines & Geology
6	**Permission for cutting trees**			
	Permission for cutting of road side trees	28-Dec-18		Deputy Conservator of forest Chitradurga Division
7	**Labour License**			
	License of Contract Labour	21-Feb-19	20-Feb-23	GOI, Ministry of Labour and Employment
8	**Certificate of registration for employer**			
	Certificate of registration for employer (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	03-Jun-20		GOI, Registering Officer
9	**Handing over site land**			
	NOC for 2 Acres land - Survey No. 9-3, Jajarkal Village, Hirehal Taluka, Anantapuram District	3-Mar-21		Permission from private land owner
	NOC for 3.29 Acres land - Nagasamudra Village, Molakalamuru, Chitradurga	21-Jul-20		Permission from private land owner
	NOC for 3.13 Acres land - Gowrasamudra Village, Molakalamuru, Chitradurga	21-Jul-20		Permission from private land owner

Source: Investment Manager

Appendix 13.10 – DSBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Explosive Permission**			
	No Objection certificate	27-Dec-18	31-Mar-22	Office of the District Collector and District Magistrate, sangli
2	**Clearing of Pollution Control Board**			
	Consent to establish under Section 25 of the Water (Prevention and control of Pollution) Act, 1947	1-Nov-18	30-Nov-23	Maharashtra Pollution Control Board, Regional Office, Kolhapur
3	**Permission for Cutting of Trees**			
	Approval of Tree Cutting Permission	19-Jul-18		National Highway Authority of India
	Consent for Tree cutting Sangli	4-Jul-18		National Highway Authority of India
4	**Weigh Bridge Certificate**			
	Certificate of Verification	9-Dec-19		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
	Certificate of Verification	31-Jan-20		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
5	**Labour License**			
	CERTIFICATE OF REGISTRATION FOR EMPLOYER	8-Apr-19		
	License under contract labour Act, 1970	9-Jul-22	09-Jul-22	Ministry of labour & Employement

Source: Investment Manager

Appendix 13.11 – DBCHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Quarrying of Building Stone	26-May-17		District Level Environment Impact Assesment Authority
	Quarrying Licence	24-Jan-18		
2	**Permission of village panchayat & Pollution control board for installation of Crushers**			
	Consent for blasting operations	26-May-16		
3	**Clearance of Pollutin control board for setting up batching plant**			
	Combined consent for discharge of effluents under water & emission under air, Monnekote	12-Nov-19	26-Apr-22	Karnataka Pollution Control Board
	Combined consent for discharge of effluents under water & emission under air, Chitradurga	25-Sep-19	26-Apr-22	Karnataka Pollution Control Board
4	**Permission of village panchayat & state govt. for borrow earth**			
	Permission of lifting of soil (silt) from zp tank	27-Aug-19		P.R.E.sub-division, Challakere
5	**Permission of State Govt. for cutting trees**			
	Tree felling permission	26-Nov-18		Ministry of Road Transport & Highways
	Tree felling permission	21-Feb-19		Ministry of Environment, Forests & Climate Change
6	**Any other permits & clearances as per applicable laws**			
	Electrical Installation Drawing Approval	17-Jul-19		Electrical Inspectorate, Government of Karnataka
	Electrical Installation Drawing Approval	3-Oct-19		Electrical Inspectorate, Government of Karnataka

Source: Investment Manager

Appendix 13.12 – DCBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Consent to operate in Rahadpur	5-Dec-18	1.5 years	State Pollution Control Board, Odisha
	Consent to operate for new operation of mines	19-Mar-18	4 years	State Pollution Control Board, Odisha
	Consent to operate for new operation of mines	8-Mar-18	4 years	State Pollution Control Board, Odisha
2	**Clearing of Pollution Control Board for installation of crushers**			
	Consent for instalaltion of crushers in Dankari	26-Sep-18	3 Years	State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18	28-Feb-21	Gram Panchayat - BAYANBANAPUR
	Consent for discharge of sewage and trade effluent under Water Act	21-Dec-18	31-Mar-21	State Pollution Control Board, Odisha
	No Objection certificate for Nuelpur	30-Jul-18	3 Years	State Pollution Control Board, Odisha
	Environmental Clearance	27-Jul-17		State Environment Assesment Authority, Odisha
3	**Explosive Permission**			
	No objection Certificate	24-Aug-18		Revenue Divisional Officer
4	**Clearing of Pollution Control Board for setting up batching plant**			
	No objection Certificate for setting up crusher plant	10-May-18		Gram Panchayat - Gelpur
	Consent for discharge of sewage and trade effluent under Water Act	25-Mar-21		State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18		Gram Panchayat - BAYANBANAPUR
5	**Clearing of Pollution Control Board for setting up Asphalt plant**			
	Consent for discharge of sewage and trade effluent under Water Act	25-Mar-21		State Pollution Control Board, Odisha
	Consent to establish commercial operations	26-Mar-19		State Pollution Control Board, Odisha
6	**Permission for Borrowing Earth**			
	Grant of Quarry Permit	26-Mar-19	15 days	Office of the Tehsildar, Maitapur
7	**Permission for cutting trees**			
	Permission for cutting of road side trees	25-Apr-19	1 month	Office of the Divisional Forest Officer, Ghatakula, Nuapada
	Permission for cutting of road side trees	4-Feb-19		National Highways Authority of India
8	**HSD Pump License**			
	Petrol Pump Permission	25-Oct-18		District Office, Bhadrak

Source: Investment Manager

Appendix 13.13 – DRSHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Stockyard Permission	12-Jun-19	2 Years	Office of the District Collector, Sidhi, Madhya Pradesh
	Stockyard Permission	24-Aug-19	2 Years	Office of the District Collector, Sidhi, Madhya Pradesh
	Mining and Royalty Rates	1-Jan-20		Madhya Pradesh State Government
	Stone Transportation Permission	8-May-19		Office of the District Collector, Rewa, Madhya Pradesh
2	**Permission of Village Panchayat for installation of crushers**			
	NOC from Village Panchayat	5-Jun-18		Gram Panchayat - Barsaita Village
3	**Explosive Permission**			
	No Objection certificate	10-Oct-18		Gram Panchayat - Sidhi Village
4	**Permission for drawing water from rivers**			
	No Objection certificate	30-Mar-19		Gram Panchayat - Rewa
5	**Permission for setting up batching plants**			
	No Objection certificate	5-Jun-18		Gram Panchayat - Barsaita Village
6	**Clearing of Pollution Control Board**			
	No Objection certificate			
7	**Permission for Borrowing Earth**			
	No Objection certificate	8-Jul-18		Gram Panchayat - Raipur
8	**Permission for cutting trees**			
	Permission for cutting of road side trees / Forest Permission	24-Apr-18		GOI, Ministry of Environment, forest and climate change Regional Office, Bhopal
9	**Electricity Connection Permission/ HSD Pump License**			
	No Objection certificate	8-May-18		Gram Panchayat - Koshta Kotar
	No Objection certificate	5-Jun-18		Gram Panchayat - Barsaita Village
	No Objection certificate	4-Aug-18		Gram Panchayat - Mohaniya

Source: Investment Manager

Appendix 13.14 – DBNHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Agreement for carriage,drilling & blating operation	19-Aug-18		
	Environment Clearance	2-Mar-20	2 years	State Level Impact Assesment Authority - Kamataka
	Quarrying Licence	8-Aug-18		Sub-Registrar of Ramanagara District
2	**Permission of village panchayat & Pollution control board for installation of Crushers**			
	Crusher Licence	22-Apr-19		Gopahali Gram Panchayat
	No Objection Certificate, Ramanahali Village	3-Dec-18		Gopahali Gram Panchayat
	Consent for discharge of emissions under the air	13-Mar-19	1.5 years	Karnataka Pollution Control Board
	Consent for Operation, Bilagumba Village	24-May-21	30-Sep-23	Karnataka Pollution Control Board
3	**License for use of explosives**			
	Bypass Blasting Permission	15-Mar-19		District Magistrate, Ramangara district
	Quarry Vlasting No Objection Certificate	13-Feb-19		District Magistrate, Ramangara district
4	**Permission of state Govt. for drawing water from rivers (or reservoirs)**			
	Minor Irrigation Permission	29-Oct-18		
5	**Licence from Inspector of Factories or other competent authority for setting up batching plants**			
	Licence to Work a Factory, Vishakapatnam	25-Mar-19		
6	**Clearance of Pollution Control Board for setting up batching plant**			
	Consent for discharge of emissions under the air & affluents under the water, Bilagumb Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & affluents under the water, Bairapatna Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & affluents under the water, Belakere Village	20-May-19	31-Dec-28	Karnataka Pollution Control Board
7	**Clearance of village panchayat & Pollution control board for Asphalt Plant**			
	Consent for discharge of emissions under the air & affluents under the water, Belakere Village	29-Jul-19	9-Oct-22	Karnataka Pollution Control Board
8	**Permission of State Govt. for cutting trees**			
	Tree Felling Permission of Bangalore South Taluk-Reg	05-Jul-18		Ministry of Road Transport & Highways
9	**Any other permits & clearances as per applicable laws**			
	Electricity Connection Permission, Vishakapatnam	22-Apr-19	-	Eastern Distribution Company of A.P. Ltd

Source: Investment Manager

Appendix 13.15 – DNMHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry.**			
	Indenture of Purchase of stone Boulders	4-Mar-19	3 years	Government of Karnataka
	Indenture of Purchase of stone Boulders	24-Feb-19	3 years	Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying of Building Stone Amalgamation of quarry leases extent 430 acres			Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying of Building Stone	8-Feb-21		State level Environment Impact Assessment Authority
2	**Clearance of Pollution control board for setting up plant**			
	Consent for Operation - Fresh - 6S360	8-Jan-19		Karnataka State Pollution Control Board
	Consent for Operation - Air, Water	25-Feb-19	31-Dec-28	Karnataka State Pollution Control Board
	Consent for Operation - Air, Water	25-Feb-19	31-Dec-28	Karnataka State Pollution Control Board
	Consent for Establishment (CFE)	4-Oct-18	06-Aug-23	Karnataka State Pollution Control Board
3	**Permission of village panchayat & pollution control board for installation of crushers.**			
	License for Use of Explosives	4-Sep-20		
	Main Carriageway Blasting Licence	Feb-20		
4	**Permission of Village panchayat & state govt. to borrow earth**			
	Desilting & digging of existing / new ponds	3-Jun-20		Government of Karnataka
	No Objection Certificate for establishing their base Camp	2-Jun-18		Panchayath Development Officer
	Permission for utilization of the soil for the road project of N.H.A.I works by digging / desilting of the new / existing water bodies, tanks, etc.	24-May-19		Minor Irrigation & Ground Water Development Dept.
5	**Permission of State Govt. for cutting trees**			
	Tree felling permission of Maddur and Mandya Taluk - Reg	24-Nov-18		National Highways Authority of India
6	**Any other permits & clearances as per applicable laws**			
	Commissioning approval of the electrical installation for availing temporary power supply to an extent of 700kVA for Construction purpose	17-Jun-20		Electrical Inspector, Mysore North

Appendix 13.16 – PKHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt., NHAI for extraction of boulders from quarry.**			
	Indenture of Purchase of stone Boulders	23-Oct-20		Collector, Korba
	Permission for extraction of Boulders, Murum, Earth and Sand	15-Dec-20		NHAI
	Quarrying lease / License Deed	14-Oct-20		Collector, Korba
	Mining Permission for extraction of Boulders	5-Oct-20		NHAI
	Boulder Extraction Agreement	18-Nov-20		
	Granting of permission for mining of stone	16-Sep-20		Forest Department
	Approval of PHE works Utility Shifting Estimate	7-Jan-21		NHAI
	Approval of estimate for Shifting of PHE works	12-Dec-20		NHAI
2	**Clearance of Pollution control board for setting up plant**			
	Consent for Operation - Air, Water	9-Feb-22	2 years	Chhattisgarh Environment Conservation Board
3	**Permission of Village panchayat & state govt. to borrow earth**			
	No Objection Certificate for establishing their base Camp	8-Mar-20		Sarpanch, Gram Panchayat, Konkona
	No Objection Certificate for establishing their base Camp	3-Jun-20		Sarpanch, Gram Panchayat, Kanjipani
4	**Permission of State Govt. for cutting trees**			
	Tree felling permission	3-Nov-20		Forest Officer, Kathghora Van Mandal
5	**Any other permits & clearances as per applicable laws**			
	Permission to use water out of Ahiran river.	22-Dec-20		Chhattisgarh Water Resource Department
	Permission to use water out of Mungadiha Anicut.	22-Dec-20		Chhattisgarh Water Resource Department
	Permission to use water out of Tan River.	22-Dec-20		Chhattisgarh Water Resource Department
	Sanction of 400KVA temprorary HT power on 11KV	4-Dec-20	2 years	Chhattisgarh STSTE Power Distribution Company Limited

Appendix 13.17. – AAEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	Any Other permits or clearances required under applicable law			
	Consent order Establishment (CFE)	Andhra Pradesh Pollution Control Board	25-Jun-18	24-Jun-25
	Permission from Pollution Control board for operating the Hot Mix Plant, Wet Mix Plant, Concrete Batching Plant	Andhra Pradesh Pollution Control Board	26-Nov-18	-
	Consent order for Operation - Consent is hereby granted under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution Act, 1981)	Andhra Pradesh Pollution Control Board	18-Dec-21	31-Oct-24
	Consent order for Operation - Consent is hereby granted under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution Act, 1981) and amendments thereof and Authorization under Rule 6 of the Hazardous and Other wastes (Management and Transboundary Movement) Rules 2016	Andhra Pradesh Pollution Control Board	27-Mar-24	28-Feb-25
	Licence to store petroleum in tanks in connection with pump outfit for fueling motor Conveyances	Ministry of Commerce & Industry - Petroleum & Explosives Safety Organization	22-Feb-19	31-Dec-21
	Form VI (Under Rule 25(1) of the contract labour (Regulation and Abolition Central Rules, 1971)	Ministry of Labour & Employment	11-Sep-23	10-Sep-24
	Registration under the provisions of the building & other Construction workers (Regulation of Employment & Conditions of Service) Act, 1996	Ministry of Labour & Emoplyment	14-Mar-18	-

Source: Investment Manager

Appendix 13.18 – ANEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	**Any Other permits or clearances required under applicable law**			
	Consent to establish for new unit /expansion / diversification under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and Air (Prevention and Control of Pollution) Act, 1981 as amended.	Uttar Pradesh Pollution Control Board	3-Feb-19	31-Dec-20
	Consent under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 as amended for discharge of effluent.	Uttar Pradesh Pollution Control Board	12-Sep-19	44196
	Form VI (under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971)	Ministry of Labour & Emoplyment	15-Mar-23	7-Apr-24

Source: Investment Manager

Appendix 13.19 – FEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	**Any Other permits or clearances required under applicable law**			
	Consent under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 amended for discharge of effluent.	Uttar Pradesh Pollution Control Board	28-Feb-18	31-Dec-19
	License to store petroleum in tanks in connection with pump outfit for fueling motor conveyance.	Ministry of Commerce & Industry - Petroleum & Explosive Safety Organization (PESO)	21-Nov-16	31-Dec-18
	Certificate of Safety		15-Nov-16	
	Certificate of Tank testing		15-Nov-16	
	Registration under the provisions of the building & other construction workers (Registration pf Employment & Conditions of Service) Act, 1996	Ministry of Labour & Employment	27-Jul-16	
	Form VI (under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971)	Ministry of Labour & Employment	20-Feb-23	24-Feb-24

Source: Investment Manager

Appendix 13.20 – DAVTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 13.21 – DBSTL: Summary of approval and licences (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission for diversion of forest land**			
	Permission granted for diversion of 12.026 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43.	26-Feb-18	-	Ministry of Environment, Forest and Climate Change, Western Region, Bhopal, Government of India
	Permission granted for diversion of forest land for widening and upgradation of Betul project road passing through Satpura-Pench corridor	5-May-17	-	State Chief Wildlife Wardens Office, Madhya Pradesh
	Permission granted for diversion of 19.653 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43 in Chhindwara District of MP.	10-Nov-15	-	Office of Forest Divisional Officer, West Chhindwara Forest Division
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	3-Oct-13	-	Gram Panchayat, Kumhartek
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	5-Oct-13	-	Gram Panchayat, Maramjhiri
	Certicate for land diversion of 33.660 hectares of forest land	24-Mar-14	-	Office of Collector, Betul
	Permission granted for diversion of forest land for widening and upgradation of Betul zone.	11-Feb-14	-	Office of deputy forest officer, Betul
	Proposal for diversion of Affected forest land	17-Jan-14	-	Office of Forest Zone Officer Sami

Source: Investment Manager

Appendix 13.21 – DBSTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	**Permission for Commercial use of land**			
	Land measuring upto 0.809 hectare in Ghoradogri taken on lease for setting up plant and construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Permission for setting up temporary office / camp in Ghoradogri, Betul for facilitating construction of road.	5-Sep-13	-	Gram Panchayat Office, Ghoradogri, Betul
3	**Permission for Extraction Work and Setting-up plant**			
	Permission for extraction of stone from 0.959 hectares of land.	4-Oct-13	-	Gram Panchayat Office, Ghogri Rayat
	Permission granted for extraction of 2000 mm Muram and 25000 mm stone from area of 1.250 hectares out of total 1.805 hectares and 500 mm Muram and 5000 mm stone from area of 0.250 hectares out of total 1.505 hectares.	3-Oct-13	-	Office Colletor (Mineral Branch), Betul
	NoC for establishment of stone crusher on 0.765 hectares of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission granted for setting-up RMC plant and DG Set on 1.892 acre of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up DVM plant on 2.10 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up WMM plant on 2.02 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
4	**Approval of Drawings**			
	Drawings for development and operation of Betul Sarni Parasia road on BOT basis.	10-Mar-14	-	Theme Engineering Services Pvt. Ltd.

Source: Investment Manager

Appendix 13.21 – DBSTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	**Permission of state government for cutting of trees**			
	Permission greanted for Cutting trees for widening and contruction of two-lane road stated in order dated 8-5-12	4-Mar-14	-	Offiice of Forest Officer, North Betul Forest Division
	Letter for permission regarding felling of trees in Betul, Sarani, Tika Dhana, Junnadev and Parasia	8-May-12	-	Court Collector, Betul
	Promissory note	3-Mar-14	-	Madhya Pradesh road development Corporation limited
	Permission greanted for Cutting trees for widening and contruction of two-lane road stated in order dated 8-5-12	6-Mar-14	-	Offiice of Forest Officer, North Betul Forest Division
6	**Permission for Land Diversion**			
	Gopal Omkar - Survey No. 36 - 0.4 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Ramdas Ramkrishna - Survey No. 34/1, 34/2, 34/3 - 0.757 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Joheb Hasan - Survey No. 12/1 - 1 hectare	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Baikundth Rai - Survey No. 33 - 0.765 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Nawnit - Survey No. 40 - 0.279 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
7	**Permission for construction of pond**			
	Consent for construction of pond in 2 acres of land in Junnardeo Village	4-Mar-14	-	Office of the Collector (Mining Branch), Chhindwara
8	**Permission of the State Government for extraction of boulders from quarry**			
	Temporary permit for excavation and transportation of mineral stone/ ballast	25-Oct-13	23-Oct-14	Office of the Collector (Mining Branch), Chhindwara
9	**Clearance of Pollution Control Board**			
	For Hot Mix and WMM Plant	21-Mar-14	31-Dec-14	M.P. Pollution Control Board
	For RMC Mix and Stone Chips	21-Mar-14	31-Dec-14	M.P. Pollution Control Board

Source: Investment Manager

Appendix 13.22 – DHDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing /taking over the land for the development of Hata-Darguan (SH 48) road section.	9-Nov-15	-	MP Road Development Corporation Ltd.

Source: Investment Manager

Appendix 13.23 – DSSTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 13.24 –Sitamau: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing over the right to access over the site - 112.218 hectares (99.80% of the total land propose)	03-May-12	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 13.25 – DMSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Annual safety report	22-Aug-16	-	Madhya Pradesh Road Development Corporation Limited
2	**Permission of state government for cutting of trees**			
	Permission for cutting trees for Upgradation work of the route passing through the forest area	7-Aug-13	-	General Forest Division, Khandwa
	Permission for cutting trees obstructing in upgrading/widening of roads	30-Jun-12	-	Sub divisional Officer, Khandwa
3	**Permission of the State Government for extraction of boulders from quarry**			
	Permission for extraction of Stone Boulder and Murum Quarry in Village Cheerakhan, Khandwa	26-Feb-13	-	State Environment Impact Assessment Authority, MP
	Permission for extraction of Stone Boulder and Murum Quarry in Village Udaipur Raiyyat, Khandwa	27-Feb-13	-	State Environment Impact Assessment Authority, MP
	Granting permission for excavation of minerals	11-Sep-13	-	Office of Collector (Mineral), District Khandwa
	Permission for setting up a temporary stone crusher and hard mix plant for extraction of minerals	19-Mar-12	-	Office of Collector (Mineral), District Khandwa

Source: Investment Manager

Appendix 13.26 – DUNTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 13.27 – DSBTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing over of site for pre-construction / construction activities	14-Sep-11	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 13.28 – DPRTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Permission for handing over of "Right of access to the site" for development of Patan - Tendukheda- Rehli Road	28-Oct-15	-	Madhya Pradesh Road Development Corporation Limited
2	**Permission of state government for cutting of trees**			
	Permission to upgradation of road which comes under Nauradehi Sanctuary	12-Jan-17	-	Office of the Forest Officer, Nauradehi

Source: Investment Manager

Appendix 13.29 – DTNTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
	Handing over site land			
1	Handing over of road for development work - 14,60,800 sq. meter	13-Aug-14	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 13.30 – DNMTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of state government for cutting of trees**			
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat	18-May-12	-	Forest and Environment Department, Govt. of Gujrat
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat	15-Feb-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat	23-Jul-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat	27-Jul-12	-	Forest and Environment Department, Govt. of Gujrat
2	**Clearance of Pollution Control Board**			
	Consent No.: GPCB/ CTE-KH/ 559169 Consent to Establish Asphalt Concrete plant at Kheda under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Mar-20	17-Feb-27	Gujrat Pollution Control Board, Gandhinagar
3	Setting up industrial unit for operation of plant or carrying out industrial activity	1-Sep-20	9-Aug-25	Gujrat Pollution Control Board, Nadiad
4	Workmen's Compensation Policy	18-Feb-20	30-Jan-21	The New India Assurance Company Limited
5	Workmen's Compensation Policy	30-Jan-22	30-Jan-23	Reliance General Insurance Co Ltd
6	Project Insurance Policy	27-Mar-20	1 year	National Insurance Company Limited
7	Industrial All Risk Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited
8	Oriental Bharat Laghu Udyam Suraksha Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited

Source: Investment Manager

Appendix 13.31 – DBDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing over of Bankhalfata-Dogawa site for development of road measuring total length of 65.40 kms.	26-Mar-13	-	Madhya Pradesh Road Development Corporation limited
2	**Permission for upgradation of route**			
	NOC for upgradation of route from Mandla to Seldamal and NOC from Forest Officer	30-Nov-12	-	NHDC Limited, Govt. of Madhya Pradesh

Source: Investment Manager

Appendix 13.32 – DJSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Permission for handing over of "Right of access to the site" for development of Road	14-May-13	-	Madhya Pradesh Road Development Corporation Limited
2	**Permission of state government for cutting of trees**			
	Permission for cutting tress for obstruction in the widening of the route	6-Jun-13	-	Collector, Ratlam

Source: Investment Manager

Appendix 13.33 – DMHTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar and NOC from Gram Panchayat for installation of crusher plant) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Management Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 2 quarries for the project, i.e. (i) Devanagere district (government quarry); (ii) Koyilagaratti (private quarry). Permission from Department of Mines & Geology, PCB and land conversion permission for development of quarry is pending with the District Commissioner. NOC form the Village Panchayat have been received. Conditionally, accepted based on submission of all applicable permits to KRDCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers at Devanagere district and Koyilagaratti. PCB Permission for operation & establishment of crusher is pending. Supporting documents for crushers includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. According to the concessionaire, application can be made after the approval of quarry license. Conditionally accepted based on submission of all applicable permits to KRDCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from Village Panchayat and PCB have been received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from Village Panchayat and PCB for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant have been received. PCB permission for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant is pending. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 13.33 – DMHTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Management Comments
7	**Borrow Earth**		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	**Ministry of Finance / RBI**		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	**Department of Telecommunication**		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 13.33 – DMHTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Management Comments
11	**Electricity**		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Pollution Control Board and Permission from State Electricity Board (SEB) is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	**Sewage Lines and Water Mains**		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 13.34 – DHPTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Gram Panchayat for installation of crusher plant, mining of minor minerals establishment of camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified two quarries for the project, i.e. (i) Hassan district (private quarry); (ii) Mysore district (government quarry). For Quarry 1 - Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. For Quarry 2 - Permission from Department of Mines & Geology for development of quarry is pending. Supporting documents so far received includes; Quarry 1 — NOC form the Village Panchayat, NOC obtained from the DCFO of Hassan. Quarry 2 — NOC from the Village Panchayat, NOC obtained from DCFO. Conditionally, accepted based on submission of all applicable permits to KRDCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers in (i) Hassan district (private quarry); (ii) Mysore district (government quarry). Crusher 1 & 2 : Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives is pending Supporting documents so far received includes; License to transport explosives and Licensee to carry out blasting operations. Conditionally accepted based on submission of all applicable permits to KRDCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB, Permission from Village Panchayat, and Permission from Dept of Factory and Boiler are pending. Conditionally fulfilled subject to submission of such permits to KRDCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from PCB and Village Panchayat is pending for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 13.34 – DHPTL: Summary of approval and licenses (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	**Borrow Earth**		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	**Ministry of Finance / RBI**		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	**Department of Telecommunication**		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 13.34 – DHPTL: Summary of approval and licenses (3/3)

Sr. No.	Approvals	Permit Status	Comments
11	**Electricity**		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	**Sewage Lines and Water Mains**		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 13.35 – DHRTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar, NOC from Gram Panchayat for installation of crusher plant, permission from KSPCB for construction of temporary camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 3 quarries for the project, i.e. (i) Hirebudihal (government quarry); (ii) Hamsabhavi (private quarry); (iii) Kusagar (private quarry). Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. NOC form the Village Panchayat have been received, permission from PCB haveri has been received for Hamsabhavi quarry. Conditionally, accepted based on submission of all applicable permits to KRDCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crusher and a mobile crusher near Hamsabhavi. Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. Conditionally accepted based on submission of all applicable permits to KRDCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Fulfilled	Agreement with private land owner to supply the water from his own borewell is received.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB and Village Panchayat is received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Fulfilled	Permission from PCB and Village Panchayat for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant have been received.

Source: Investment Manager

Appendix 13.35 – DHRTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	**Borrow Earth**		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	**Ministry of Finance / RBI**		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	**Department of Telecommunication**		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 13.35 – DHRTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Comments
11	**Electricity**		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Pollution Control Board for installation of Diesel Generator is received. Permission from State Electricity Board (SEB) is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	**Sewage Lines and Water Mains**		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 13.36 – JDTL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Other permits / clearances**			
	Temporary permit and environmental clearance for soil excavation - Awan	9-Mar-17	-	District Environment Impact Assessment Authority
	Temporary permit and environmental clearance for soil excavation - Ladpur	9-Mar-17	-	District Environment Impact Assessment Authority
	Temporary permit and environmental clearance for soil excavation - Pagara	15-Jun-17	-	District Environment Impact Assessment Authority
2	**Permission of State government for drawing water from river/reservoir**			
	Water Permission	10-Jun-16	09-Jun-18	Office of Executive Engineer, Water Resource Division, Raghogarh, Guna
3	**Clearing of Pollution control board for Stone Crusher, DLC, RMC**			
	Consent to Establish - setting up of industrial plant/activities at village Gader	3-Jun-16	2-Jun-21	M.P. Pollution Control Board - Guna
	Consent to operate - Stone Boulder	14-Feb-17	21-Apr-18	M.P. Pollution Control Board - Guna
	Consent to operate - RMC, Hot Mix, Stone Gitti, WMM	26-Sep-16	31-Jul-17	M.P. Pollution Control Board - Guna
4	**Permission of Village Panchayat and Pollution control board for installation of crushers, shed and camp**			
	NOC from Village Panchayat	16-Apr-16	-	Gram Panchayat - Khejda Kalan
	NOC from Village Panchayat	28-Jan-17	-	Gram Panchayat - Raghogarh
5	**Labour License**			
	Labour License (400 workers)	11-Jul-16	10-Jul-17	GOI, Ministry of Labour and Employment

Source: Investment Manager

Appendix 13.36 – JDTL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	**Permission of the State Government for extraction of boulders from quarry**			
	Approval for temporary excavation of stone	22-Apr-16	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Awan	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Borkheda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Khejda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ladpur	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Pagara	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ramdi	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	24-May-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	26-Jan-17	-	Gram Panchayat, Awan
	NOC for stone quarrying	-	-	Gram Panchayat, Panj
	Transportation Permission of stone and soil - Raghogarh	26-Jan-17	-	Gram Panchayat - Raghogarh
	Transportation Permission of stone - Panj	26-Jan-17	-	Gram Panchayat - Panj
	Transportation Permission of stone - Hazratpur	3-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	24-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Awan	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Soti	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	30-Mar-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Sujal Garh	22-Apr-17	2 months	Office of the Collector (Minerals), Guna District
7	**License for use of explosives**			
	Blasters certificate of competency to Rajbeer Singh restricting to mines having opencast workings only.	1-May-15	-	Board of Mining Examinations, govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	1-Jan-14	31-Mar-19	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	15-Jan-14	31-Mar-18	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	7-Apr-16	31-Mar-21	Petroleum and Explosives Safety Organisation, Govt. of India

Source: Investment Manager

Appendix 13.37 – SUIPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of state government for cutting of trees**			
	Permission for cutting tress for obstruction in the widening of the route	3-Jan-08	-	Additional Collector, Mansaur

Source: Investment Manager

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Court	Details of the Case	Amount Involved in the matter Rs.
1	Jalpadevi Tollways Pvt Limited	Vibhor Kumar Sahu	Union of India and Others **(Jalpadevi Tollways Limited)**	High Court	The PIL has been filed by the Petitioner for the purpose of pointing out the irregularity with respect to compulsory plantation on National Highways and on the ground that "No Groundwork/ plantation work has been executed by the concerned concessionaires on National Highway No. 44 And 46 (Old NH-3) between Dhoulpur/ Morena to Guna" by adhering to Guidelines for National Green Highway Policy, 2015 especially with respect to the median plantation but nothing beyond the said section of NH-46 has been questioned by the Petitioner. In the petition it was specially pointed out by the Petitioner that such Non-plantation is resulting into increase in pollution, accidents at the highway etc, which is a major cause of concern. The Jalpa Devi Tollways Ltd. (Respondent No. 9) is the concessionaire of the project National Highway No. 3 from Guna- Biaora Section and there lies no question against Respondent No. 9's work site and therefore no cause of action lies against Respondent No. 9.	-
2	DBL Hassan-Periyapatna Tollways Pvt Limited	M K Sheshegowda and Others	The State of Karnataka and Others **(DBL Hassan-Periyapatna Tollways Limited)(R-6)**	High Court	The petitioners have alleged that the Respondents were awarded with the project of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Hassan - Ramanathapura - Periyapatna National Highway in the State of Karnataka on DBFOMT, Annuity Basis, and while the project was still not complete and the project facilities were not provided, the Respondents started collection of Toll Tax, alleging it to be contrary to law and contractual obligation of Respondents.	-
3	DBL Yavatmal-Wardha Highways Pvt Limited	State of Maharashtra	**DBL Yavatmal-Wardha Highways Pvt. Ltd.**	Collector of Stamp & District Registrar	Demand notice dated 01.08.2020 issued from the office of the Joint district registrar class-1 & District Collector, Stamp. Regarding deficient stamp duty of Rs. 3,89,20,590/- that the company is liable to pay on the concession agreement executed by them for Yavatmal-Wardha Project.	38.92

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Court	Details of the Case	Amount Involved in the matter Rs.
4	DBL Mahagaon Yavatmal Highways Pvt. Ltd.	DBL Mahagaon Yavatmal Highways Pvt. Ltd. And Others	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Aggrieved by the reclassification of tariff category of total no. of 6 connections vide Demand Notice dated 16.02.2022 and other electricity bills with respect to retrospective reclassification of the tariff category of the connections obtained by the SPV for operation of Street Lights at Mahagaon Yavatmal Project, arrears raised due to such retrospective reclassification, the Company/ SPV has filed an application before the High Court of Bombay, Nagpur Bench challenging such retrospective reclassification of the connections, disconnection of connections without issuance of notices and arrears raised due to the same.	5.12
5	Suryavanshi Infrastructure Pvt Ltd	Yusuf Mohammad S/o Noor Mohammad	Shiv Dubey (M/s Suryavanshi Infrastructure Tollways Ltd.)	Civil Judge	The applicant has filed an application under Order XXXIX Rules 1 & 2 CPC seeking a temporary injunction against M/s Suryavanshi Infrastructure Private Limited, restraining it from interfering with the applicant's possession over Survey No. 140/2/1/1, admeasuring 0.150 acre, situated at Village Sitamau, District Mandsaur.	-
6	Suryavanshi Infrastructure Pvt Ltd	Suryavanshi Infrastructure Limited	Ayyub Khan and Others	High Court	Mr. Ayub Khan had filed a civil suit against Suryavanshi Infrastructure Limited, alleging that a toll plaza was constructed by encroaching upon his land situated in Village Bilantri, District Mandsaur, Madhya Pradesh. The Hon'ble Civil Judge, Mandsaur(M.P.), passed an order in favor of the Ayub Khan. Aggrieved by the said order, Suryavanshi Infrastructure Limited filed an appeal before the Hon'ble District Judge, Mandsaur(M.P.). However, the Hon'ble Court, vide its order dated 22.11.2024, dismissed the appeal and upheld the order passed by the Hon'ble Civil Judge, Mandsaur(M.P.). In light of the above, it is imperative to challenge the order dtd 22.11.2024 before the Hon'ble High Court of Madhya Pradesh, Indore Bench, to safeguard the interests of the Company.	-

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Court	Details of the Case	Amount Involved in the matter Rs.
7	DBL Wardha Butibori Highways Pvt Ltd	DBL Wardha Butibori Highways Pvt Ltd	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/ 2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category.	-
8	DBL Yavatmal Wardha Highways Pvt Ltd	DBL Yavatmal Wardha Highways Pvt Ltd	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/ 2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category.	-
9	DBL Mahagaon Yavatmal Highways Pvt Ltd	DBL Mahagaon Yavatmal Highways Pvt Ltd	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/ 2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category.	-

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Kalmath Zarap Highways Private Limited	--	15-Apr-23	29-Aug-23	11-Jan-24	20-Mar-24	NHAI filed its closing submission on 23.06.2025, DBL filled its closing submission on 01.07.2025. Mandate extended up to 30-04-2026
S.NO.	**Description of Claim**					**Principal Amount (In Rs.)**
1	Compensation towards delay in signing of Concession Agreement (32days)					43.90
2 (A)	Compensation towards losses incurred on account of delay in declaration of Appointed Date (118days) [06.10.2017 - 01.02.2018]					182.10
2 (B)	Claim related to Loss of Profit due to delay in Signing of Agreement and declaration of Appointed Date (150days)					143.42
3 (A)	Claims related to Prolongation Cost towards delay in Provisional Completion of 51 days. (Expenses claimed as per Actuals.) - from SCD 01.02.2020- COD 23.03.2020 (51 days)					207.03
3 (B)	Claim related to Loss of Profit due to delay in COD of 51days- 01.02.2020-23.03.2020 (51days)					48.76
4 (A)	Claims related to Prolongation Cost towards delay in issuance of Completion Certificate of 1239 days: 23.03.2020-14.08.2023 (1239 days)					129.79
4 (B)	Claims related to Loss of Profit due to delay in issuance of Completion Certificate					28.13
5	Damages towards delay in providing Right of Way (ROW): 01.02.2018 (AD) - 23.03.2020 (COD) = 781 days					38.02
6	Claim towards Bonus for early completion considering an early completion of 415 days counted from 23.03.2020 (COD) - 12-05-2021 (RSCD-2)					447.59
7	Release of withheld Milestone payments and interest accrued on delayed Milestone Payments					27.83
8	Expenses incurred on account of extension of Performance Bank Guarantee due to delay in declaration of Appointed Date (117days) + Delay in release of PBG (98days) - (185days)					2.90
9	Cost Overrun for Interest During Construction (IDC) due to EOT for a period from 01.02.2020 to 23.03.2020 (51days)					221.50
10	Cost Incurred due to shiftng of Concrete paver due to the GAPs/non continuous stretches within the ROW					245.86
	Total					**1766.84**

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Mahagaon Yavatmal Highways Private Limited	545.1	26-May-21	6-Jul-23	23-Mar-24	19-May-24	AT awarded Claims amounting to Rs. 6.72 Crore. Counterclaim 0.35 Cr. Thus, Net award amount = 6.37 Cr.
S.NO.	**Description of Claim**					**Principal Amount (In Rs.)**
1	Compensation for Respondent's delay in declaring the Appointed Date.					109.80
2	Compensation for Respondent's delay in providing Right of Way (ROW).					66.53
3	Additional bank charges incurred in respect of the Performance Security.					1.26
4 (A)	Excess amount deducted by the Respondent from the Bid Project Price due to reduction in Scope of works					35.66
4(B)	along with Loss of Profit					24.91
5	Unpaid Bonus along with interest and GST.					247.90
6 (A)	Unilateral deduction of discount of 19.5% in approved COS work					5.99
6 (B)	Pending payment for the Construction of Service Road from Km. 360+550 to Km. 360+990					39.82
6 (C)	Pending payment for the Construction of Highway Nest Mini at 360+352					15.12
7 (A)	Interest on delayed annuity payments					2.94
7 (B)	Interest on delayed variation payments					6.42
8	Claim for additional cost incurred after the issuance of the Provisional Completion Certificate till demobilising resources.					312.85
9	Claim for additional cost incurred on concrete paver setup and ancillary plant & machinery.					147.24
	Total					**1016.44**

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Yavatmal Wardha Highways Private Limited	504.6	26-May-21	6-Jul-23	21-Mar-24	10-May-24	NHAI Filed Sec-34 in Delhi High Court Challenging the Arbitratal Award - DBL was served Notice of Sec-34 on 27-11-2025 Date of hearing in Delhi High Court - 14-05-2026 DBL filed Sec-36 for execution of award. Next date of hearing 14.05.2026.

S.NO.	Description of Claim	Principal Amount (In Rs.)
1	Compensation towards delay in declaration of Appointed Date	88.18
2	Compensation for Respondent's delay in providing Right of Way (ROW)	29.91
3	Claim for additional Bank Charges incurred in respect of the Performance Security	0.91
4	Compensation towards Delayed payment made by Respondent	53.70
5	Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020	8.12
6	Claim of amounts due under Change of Scope and De-scope	83.15
7	Claim for prolongation cost due to execution of work in the extended period after Provisional Completionand loss of profit due to execution of work in the extended period after provisional completion	121.90
8	Claim of mobilization and demobilization of concrete paver due to non continuous stretch	106.62
	Total	**492.49**

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Wardha Butibori Highways Private Limited	872.4	26-May-21	6-Jul-23	6-Mar-24	1-May-24	Settlement Agreement signed on dated 17-09-2025
S.NO.	**Description of Claim**					**Principal Amount (In Rs.)**
1	Compensation for Respondent's delay in providing Right of Way (ROW)					51.99
2	Claim for additional bank charges incurred in respect of the Performance Security					1.39
3	Compensation towards delayed payments made by Respondents					28.28
4	Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020.					11.04
5	Claim for amounts under change of scope					37.10
6	Dispute in valuation arrived by IE/Authority for De-scoping the stretch from Ch. 514+660 to Ch. 515+260					5.24
7 (a)	Claim for prolongation costs between issuance of PCC (20.11.2019) till completion of balance work of Punch List B					260.46
7 (b)	Loss of profit					61.76
8	Claim of mobilization and de-mobilization of concrete paver due to non-continuous stretch					40.81
	Total					**498.09**

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Tuljapur Ausa Highways Private Limited	298	18-Mar-20	6-Jul-23	11-Dec-23	15-Jan-24	On 20.01.2025, DBL filed a petition in the Delhi High Court under Section 34 of the A&C Act, partially challenging the Award. On 23.04.2025, the Court issued notice to the NHAI and granted 8 weeks to file a reply to DBL's Section 34 petitions. The matter has been renotified for 21.07.2026.
S.NO.	**Description of Claim**					**Principal Amount (In Rs.)**
1	Delay in providing Right of Way (ROW)					67.62
2	Interest on delayed payment of Bonus along with the GST on Bonus for 183 days and difference in Bonus payment due to difference in Descope value					76.96
3	Difference in value of Descope					76.61
4	Claims related to prolongation costs from issuance of PCC (20.10.2019) to CC (26.08.2022) = 1012 days					221.19
5	Claim of mobilisation and Demobilisation of Equipment due to non continuous stretch					151.91
	Total					**594.28**

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Anandapuram Anakapalli Highways Private Limited	598.6	10-May-24	19-Jun-24	8-Nov-24	7-Feb-25	Cross examination of DBL - CW-2 concluded on 04.02.2026 Date for DBL Arguments are from 04-05-2026 to 08-05-2026
S.NO.	**Description of Claim**					**Principal Amount (INR Mn)**
1	Additional costs incurred due to Respondent's delay in declaring Appointed Date					72.08
2	Additional cost incurred during extended stay from Scheduled Completion Date (02 July 2021) till issuance of Provisional Certificate (08 November 2021)					452.87
3	Additional Stay on the Project form issuance of Provisional Certificate to completion of delinked work					1217.05
4	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					560.79
5	Claim relating to IE Payments					9.54
6	Delay in Milestone Payments					15.89
7	Claim for Incorrect calculation of Annuity and O&M Payents					106.26
8	Claim for loss of profit of account of Reduction in Scope					136.37
9	Claim for Change in Law					467.72
10	Claim for amounts due under Change of Scope					47.37
11	Claim for Payment of Utility Shifting					129.19
12	Claim for Payment related to use of Fly Ash					254.32
13	Compensation for work of maitenance and pothole filing of existing road after COD					52.32
14	Reimbursement of the penalty imposed upon the Claimant					30.00
	Total					**3551.78**

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Bellary Byrapura Highways Private Limited	42.80	10-May-24	18-Jun-24	6-Nov-24	11-Jan-25	Settlement Agreement signed on dated 18-12-2025
S.NO.	**Description of Claim**					**Principal Amount (INR Mn)**
1	Compensation for additional cost incurred during the extended period between 23 October 2021 to 19 January 2022					337.49
2	Compensation foradditional cost incurred after the issuance of the Provisional Certificate till the Claimant's application for de-scoping of stretches (i.e from 20 January 2022 to 18 April 2022)					105.47
3	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					6.87
4	Claim for unpaid Bonus					111.66
5	Loss of Profit due to Reduction in Scope of Works					273.16
6	Change in Law					199.69
7	Claim for Interest on Delayed Payments made by the Respondent					11.41
8	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					4.41
	Total					**1050.16**

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Gorhar Khairatunda Highways Private Limited	9795.20	16-9-2023	25-10-2023	27-Jan-24	6-Apr-24	Respondent Arguments scheduled on 14-03-2026 Argument concluded. Matter reserved for Award
S.NO.	**Description of Claim**					**Principal Amount (INR Mn)**
1	Delay in Providing ROW after Appointed Date					43.20
2	Claims related to Prolongation costs on account of revision in Scheduled Completion Date					212.82
3	Loss of Profit during EOT days on account of revision in Schedule Completion Date					83.63
4	Claims related to costs on account of extended stay after the issuance of PCC till issuance of Completion Certificate					36.96
5	Loss of Profit on account of extended stay after the issuance of PCC till issuance of Completion Certificate.					15.08
6	Compensation of Bank Charges due to Delay in release of Bank Guarantees					3.94
7	Compensation towards Delayed payments on miscellaneous issues					56.51
8	Compensation towards Change in Law					170.59
9	Release of withheld amount due to change in CPI Index center.					309.90
10	Compensation for Maintenance due to overloading.					190.52
11	Reimbursement of Loss of Profit @10% on the value of work descoped.					78.21
12	Cost Incurred due to shifting of Concrete paver due to the GAPs/non continuous stretches within the ROW.					96.99
	Total					**1298.35**

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Sangli Borgaon Highways Limited	1571.0	16-May-24	7-Jun-24	25-Oct-24	31-Jan-25	Cross Examination of DBL witness (CW-1) started on 04.02.2026. However, it could not be concluded. Further datesfor Cross Examination are on 20th and 21-04-2026
S.NO.	**Description of Claim**					**Principal Amount (INR Mn)**
1	Recovery of damages due from the Respondent					93.93
2	Compensation for loss caused by the Respondent					1177.25
3	Claim for additional cost incurred after the issuance of the Provisional Certificate till Completion Certificate					857.01
4	Other claims relating to delay					27.25
5	Bonus					57.21
6	Additional cost incurred on concrete paver setup and ancillary plant & machinery					44.00
7	Amounts due under Change of Scope					173.47
8	Amounts withheld or deducted from Annuity Payments					78.09
9	Additional costs resulting from Change in Law					242.71
	Total					**2750.92**

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Byrapura Challakere Highways Private Limited	30.40	10-May-24	17-Jun-24	22-Oct-24	4-Jan-25	Settlement Agreement signed on dated 23-12-2025
S.NO.	**Description of Claim**					**Principal Amount (INR Mn)**
1	Compensation for Respondent's delay in providing Right of Way					45.19
2	Compensation for Additional Stay on the Project from issuance of Provisional Certificate to completion of Delinked Works					168.53
3	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					2.94
4	Claim for unpaid Bonus					179.28
5	Change in Law					111.78
6	Change of Scope					6.85
7	Loss of Profit due to Reduction in Scope					9.85
8	Balance amount payable to the Claimant as Annuity & Interest on Annuity (including GST)					31.68
9	Claim for Interest on Delayed Payments made by the Respondent					22.01
10	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					10.78
	Total					**588.89**

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 30.09.2026)
DBL Rewa Siddhi Highways Private Limited	-	29-May-24	19-Jun-24	23-Sep-24	12-Dec-24	On DBL request, proceedings kept in abeyance till 24-02-2026 for conciliation Date for Cross-examination of DBL witnesses will be decided in next hearing.
S.NO.	**Description of Claim**					**Principal Amount (INR Mn)**
1	Damages payable under clause 10.3.4 of the CA					0.69
2	Claim for Bonus					143.57
3	Compensation on account of change in law					68.59
4	Compensation for additional work done					64.05
5	Recovery of balance payment of contractual amounts					38.56
6	Interest on annuities					0.83
	Total					**316.28**

Appendix 15 – Summary of Tax Assessments

1. As per the Investment Manager, Income Tax Assessment Orders u/s 143(3) for AY 2024-25 were received in 17 SPVs wherein depreciation amount as claimed by SPVs is reclassified as amortisation expenditure. Such reclassification do not have any financial impact on the SPVs. Further they have filed appeal in all 17 SPVs and are back-to-back indemnified by the seller.

2. As represented by Investment Manager, certain SPVs have received assessment orders/notices from the tax authorities and have filed appeals before the appropriate appellate authorities. The matters are currently pending adjudication. However, in accordance with the terms and conditions of the respective acquisition agreements, any liability arising from such ongoing tax litigations shall be borne by the respective sellers. Accordingly, the Company has not recognized these matters as contingent liabilities as on Valuation Date 30th September 2026.

3. As per Investment Manager, the Trust has received an assessment order under the Income-tax Act, pursuant to which a demand of Rs.0.56 Mn has been raised. Based on legal advice, the Trust has filed an appeal before the appellate authority. Accordingly, the matter is currently pending adjudication before the appellate authority as on Valuation Date 30th September 2026.

   Apart from above there are no material litigation which can have major impact on valuation exercise as on Valuation Date 30th September 2026.

<<End of Report>>