



**Shrem Infra Investment Manager Private Limited**  
(Investment Manager to Shrem InvIT)

May 09, 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 financial year ended March 31, 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 financial year ended March 31, 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 March 31, 2026, based on the aforesaid valuation report:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Book Value (INR Million)</b>	<b>Fair Value (INR Million)</b>
A	Total Assets	115,281	129,785
B	Total Liabilities	75,959	75,959
C	<b>Net Assets attributable (A-B)</b>	<b>39,322</b>	<b>53,825</b>
D	Non- Controlling Interest	-	-
E	<b>Net Assets attributable to unitholder (C-D)</b>	<b>39,322</b>	<b>53,825</b>
F	Nos of units (in Million)	610.84	610.84
G	<b>NAV Per Units (INR) (E/F)</b>	<b>64.37</b>	<b>88.12</b>

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

**CC:**

Axis Trustee Services Limited  
The Ruby, 2<sup>nd</sup> 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

8<sup>th</sup> May 2026

To,

**Shrem InvIT**

1001, 10<sup>th</sup> Floor, Viraj Towers, Jn of Andheri Kurla Road,  
W.E. Highway, Andheri (E), Mumbai 400 093.

**Shrem Infra Investment Manager Private Limited**

1001, 10<sup>th</sup> 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 30<sup>th</sup> March 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 4<sup>th</sup> 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 31<sup>st</sup> March 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.

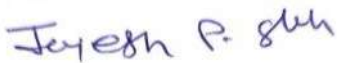
This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary 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,



**CA Jayeshkumar Shah**

Registered Valuer

IBBI Registration No.: IBBI/RV/07/2020/13066

Asset Class: Securities or Financial Assets

Place: Mumbai

**UDIN: 26147216HZJEEQ3098**

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## Executive Summary

### Background of the Trust

Shrem InvIT ("the Trust" or "InvIT") was established as an irrevocable trust on 31<sup>st</sup> 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 4<sup>th</sup> 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 22<sup>nd</sup> September 2021.

Unitholding of the Trust as on 31<sup>st</sup> March 2026 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	43,55,63,617	71.31%
Non-institutional investors	17,52,80,543	28.69%
<b>Total</b>	<b>61,08,44,160</b>	<b>100.00%</b>

Source: NSE

### The Sponsor

Shrem Infra Invest Private Limited ("the Sponsor") is part of the Shrem Group, which was founded in 2010 by Nitán 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 31<sup>st</sup> March 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%
<b>Total</b>	<b>8,00,00,000</b>	<b>100.00%</b>

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 31<sup>st</sup> March 2026 is as under:

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

Source: Investment Manager

## **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 Limited (“DGKHL”)
8. DBL Anandapuram Anakapalli Highways Limited (“DAAHL”)
9. DBL Bellary Byrapura Highways Limited (“DBBHL”)
10. DBL Sangli Borgaon Highways Limited (“DSBHL”)
11. DBL Byrapura Challakere Highways Private Limited (“DBCHL”)
12. DBL Chandikhole Bhadrak Highways 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 Bankhlfata-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”)

## Purpose and Scope of Valuation

### Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results".

I understand from the Investment Manager that Net Debt to AUM of Shrem Infrastructure Trust as at 31<sup>st</sup> December 2025 was 53.48%.

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31<sup>st</sup> March 2026.

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 31<sup>st</sup> March 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.

### 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 31<sup>st</sup> March 2026 ("**Valuation Date**"). The attached Report is drawn up with reference to accounting and financial information as on 31<sup>st</sup> March 2026. The RV is not aware of any other events having occurred since 31<sup>st</sup> March 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31<sup>st</sup> March 2026 to carry out the valuation of the SPVs.

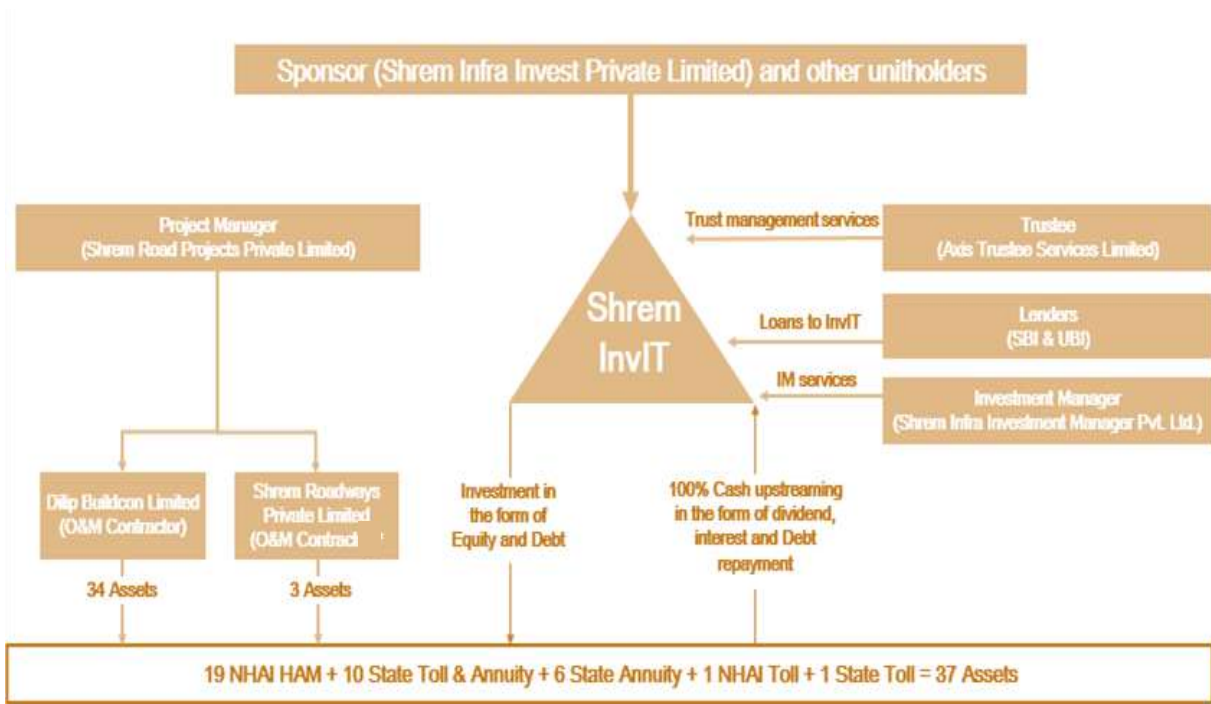
**Premise of Value**

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 31<sup>st</sup> March 2026:**



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### Key Development during the Year:-

1. The final annuity payment for three state annuity plus toll assets under consideration has been completed during the year. However the concession period has still not expired and the SPVs will continue collecting toll. As a result, the asset has transitioned from an annuity revenue phase to a post-revenue phase.
2. From the March 2026 valuation onwards, the changes introduced under the Union Budget 2026 relating to Minimum Alternate Tax (MAT) have been duly considered for Special Purpose Vehicles (SPVs) that continue to operate under the old tax regime in accordance with the provisions of the Income-tax Act.
3. For JDTL, the Investment Manager revised the traffic projections based on actual traffic performance up to March 2026 and adopted a conservative approach for future estimates. This resulted in lower projected revenues and a decline in valuation, primarily due to lower-than-expected Average Annual Daily Traffic (AADT) arising from diversion of traffic to a newly operational nearby expressway.

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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	~8 Years 1 Months	27 April 2034	7.27%	6,853
2	DKZHL	~8 Years 12 Months	31 March 2035	7.36%	2,743
3	DYWHL	~8 Years 4 Months	29 July 2034	7.35%	2,689
4	DTAHL	~8 Years 8 Months	16 November 2034	7.34%	2,478
5	DWBHL	~8 Years 8 Months	18 November 2034	7.35%	3,063
6	DMYHL	~9 Years 2 Months	19 May 2035	7.34%	3,297
7	DGKHL	~10 Years 7 Months	29 October 2036	7.73%	2,998
8	DA AHL	~10 Years 8 Months	17 November 2036	7.75%	7,480
9	DBBHL	~10 Years 10 Months	14 January 2037	7.78%	3,488
10	DSBHL	~11 Years 1 Months	22 April 2037	7.47%	5,108
11	DBCHL	~9 Years 8 Months	13 December 2035	7.56%	2,070
12	DCBHL	~11 Years 4 Months	23 July 2037	7.84%	5,712
13	DRSHL	~11 Years 7 Months	09 November 2037	7.52%	5,028
14	DBNHL	~11 Years 8 Months	10 December 2037	7.89%	9,608
15	DNMHL	~11 Years 11 Months	09 March 2038	7.95%	10,209
16	PKHPL	~12 Years 3 Months	16 June 2038	7.67%	3,227
17	AAEPL	~10 Years 10 Months	20 January 2037	7.26%	5,427
18	ANEPL	~10 Years 7 Months	25 October 2036	7.11%	6,476
19	FEPL	~9 Years 4 Months	14 August 2035	7.16%	3,648
20	DAVTL	~1 Years 4 Months	26 July 2027	8.09%	146
21	DBSTL	~2 Years 1 Months	12 May 2028	8.51%	787
22	DHDTL	~3 Years 11 Months	06 March 2030	7.33%	390
23	DSSTL	~0 Years 0 Months	25 March 2026	8.51%	60
24	Sitamau	~0 Years 0 Months	28 March 2026	8.51%	24
25	DMSTL	~0 Years 1 Months	15 May 2026	8.51%	110
26	DUNTTL	~1 Years 1 Months	15 May 2027	7.41%	297
27	DSBTL	~0 Years 0 Months	09 June 2025	8.51%	13
28	DPRTL	~3 Years 12 Months	30 March 2030	7.21%	1,164
29	DTNTL	~2 Years 2 Months	26 May 2028	7.41%	450
30	DNMTL	~0 Years 3 Months	03 July 2026	7.41%	107
31	DBDTL	~0 Years 12 Months	30 March 2027	7.41%	180
32	DJSTL	~1 Years 1 Months	09 May 2027	7.41%	271
33	DMHTL	~0 Years 6 Months	28 September 2026	7.41%	599
34	DHPTL	~0 Years 6 Months	28 September 2026	7.41%	891
35	DHRTL	~0 Years 6 Months	28 September 2026	7.41%	686
36	JDTL	~16 Years 5 Months	06 September 2042	10.22%	17,537
37	SUIPL	~6 Years 12 Months	30 March 2033	10.57%	228
<b>Total</b>					<b>115,540</b>

(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.

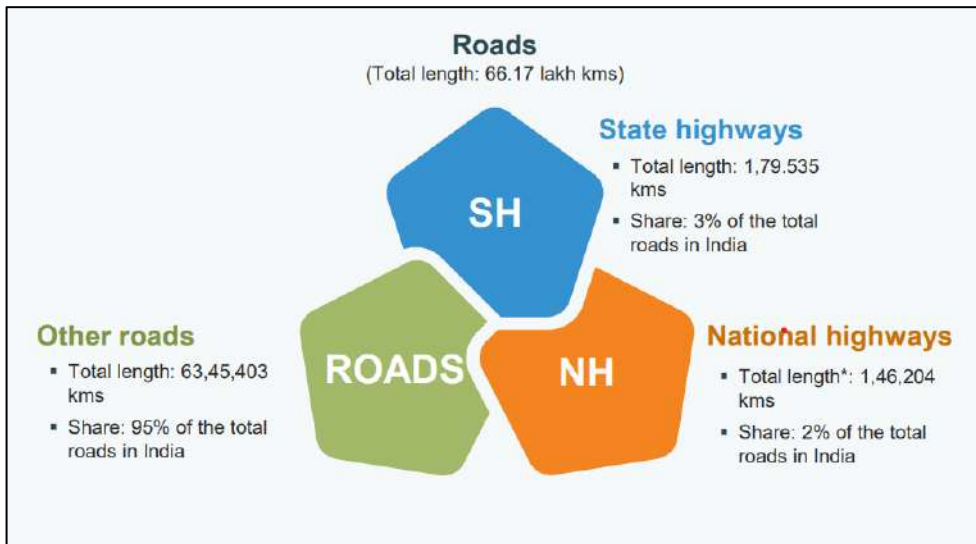
# Overview of the Industry

## 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

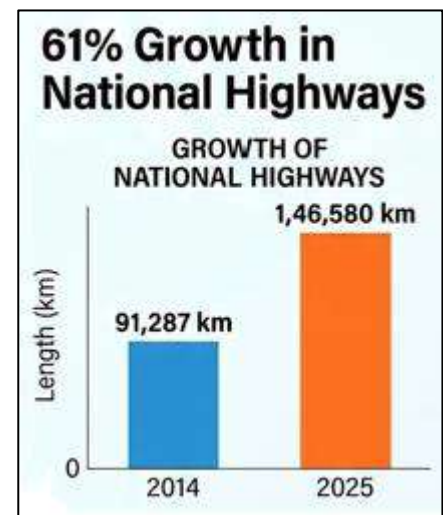
- As of January 2026, 852 projects out of 1,825 total were developed under the Public-Private Partnership (PPP) framework.
- The government has also successfully implemented more than 60 projects worth over US\$ 10 billion using the Hybrid Annuity Model (HAM) - demonstrating increasing investor confidence 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 launched an Infrastructure Investment Trust (InvIT) under SEBI guidelines, holding a 16% stake alongside institutional investors like CPPIB and OTPP. The model involves pooling investor funds, managed by a trustee, investment manager, and project manager. Two rounds covering 635 km have been completed, generating ₹10,200 crore, with ₹30,000 crore more expected in FY 2025-26.
- 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

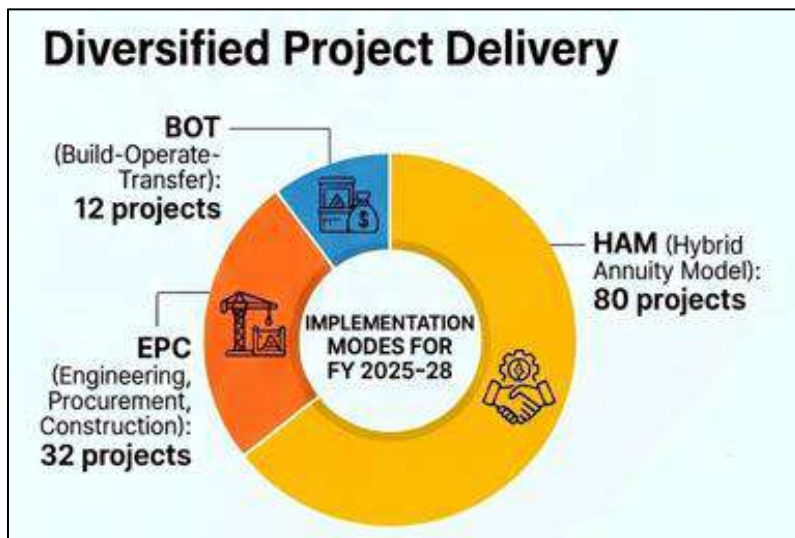
In a BOT Toll project, the concessionaire designs, finances, builds, operates, and maintains the road, then transfers it to the authority after a typical concession period of 20-25 years. Revenue is earned through toll collection, which depends on actual traffic, with toll rates regulated by the government.

### 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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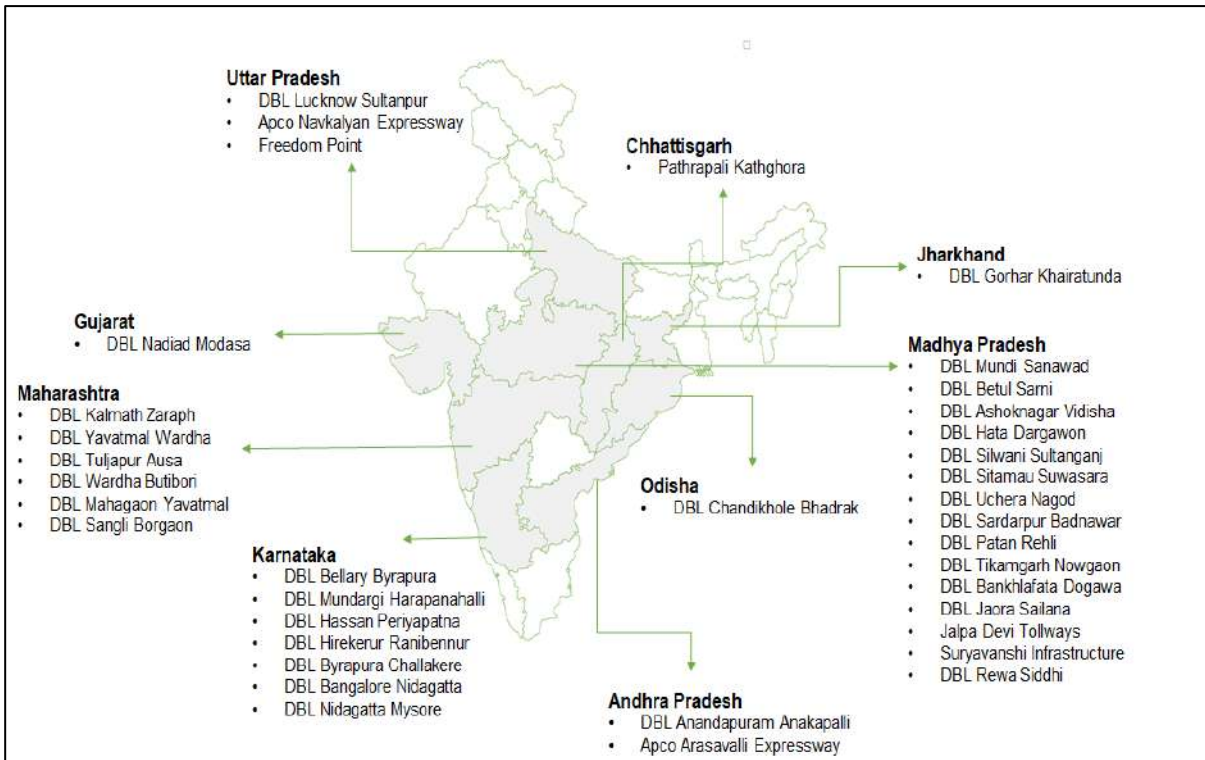
## Overview of the InvIT and SPVs

### 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 22<sup>nd</sup> 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 Infracore 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	DA AHL		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 <sup>1</sup>		APCO Infracore Private Limited	No
18	ANEPL <sup>1</sup>	No		2,130
19	FEPL <sup>1</sup>	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 20118.3 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 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>17,08,789</b>	<b>100%</b>

## 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 9140 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 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>43,237</b>	<b>100%</b>

### 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 10429.9 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 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>80,300</b>	<b>100%</b>

## 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 8851.78 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>1,18,377</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>1,62,710</b>	<b>100%</b>

## 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 11233.7 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>1,20,974</b>	<b>100%</b>

## 2.7 DBL Gorhar Khairatunda Highways 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 8112.7 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 Limited (DGKHL) was incorporated on 4<sup>th</sup> April 2018. DGKHL entered into a Concession Agreement dated 27<sup>th</sup> April 2018 with NHAI. The DGKHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 5<sup>th</sup> March 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 19<sup>th</sup> July 2019 of the DGKHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16<sup>th</sup> 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%
	<b>Total</b>	<b>7,08,149</b>	<b>100%</b>

## 2.8 DBL Anandapuram Anakapalli Highways 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 18766.31 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 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. 04<sup>th</sup> January 2019 of the DAAHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 8<sup>th</sup> 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%
	<b>Total</b>	<b>3,99,800</b>	<b>100%</b>

## 2.9 DBL Bellary Byrapura Highways 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 9414.27 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 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. 24<sup>th</sup> October 2019 of the DBBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 19<sup>th</sup> 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%
	<b>Total</b>	<b>7,50,564</b>	<b>100%</b>

## 2.10 DBL Sangli Bargaon 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 - Bargaon
Bid Project Cost (INR in Crs)	INR 10402.6 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 Bargaon 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. 23<sup>rd</sup> May 2019 of the DSBHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 25<sup>th</sup> 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 - Bargaon 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%
	<b>Total</b>	<b>160,923</b>	<b>100%</b>

## 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 8220.2 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. 31<sup>st</sup> December 2018 of the DBCHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 15<sup>th</sup> 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%
	<b>Total</b>	<b>592,247</b>	<b>100%</b>

## 2.12 DBL Chandikhole Bhadrak Highways 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 14363.3 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 Limited (DCBHL) was incorporated on 6<sup>th</sup> February 2018. DCBHL entered into a Concession Agreement dated 09<sup>th</sup> April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12<sup>th</sup> December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16<sup>th</sup> December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24<sup>th</sup> 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%
	<b>Total</b>	<b>395,331</b>	<b>100%</b>

### 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 10040 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 28<sup>th</sup> March, 2018 for 15 years of Operation & Maintenance period along with Construction period of 4 Years from the Appointed Date i.e. 14<sup>th</sup> December 2018 of the DRSHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 10<sup>th</sup> 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%
	<b>Total</b>	<b>159,611</b>	<b>100%</b>

## 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 21608.02 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 18<sup>th</sup> December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 14<sup>th</sup> May 2019 of the DBNHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 12<sup>th</sup> 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%
	<b>Total</b>	<b>324,305</b>	<b>100%</b>

## 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 22217.69 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 23<sup>rd</sup> March, 2018. DNBHL entered into a Concession Agreement dated 20<sup>th</sup> April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18<sup>th</sup> December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10<sup>th</sup> Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09<sup>th</sup> 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%
	<b>Total</b>	<b>852,601</b>	<b>100%</b>

## 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 7975.02 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 7<sup>th</sup> May 2020. PKHPL entered into a Concession Agreement dated 22<sup>nd</sup> June 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18<sup>th</sup> March 2020 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 12<sup>th</sup> December 2022 of the PKHPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 16<sup>th</sup> 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%
	<b>Total</b>	<b>206,268</b>	<b>100%</b>

## 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 5<sup>th</sup> December 2017 for 15 years of Operation & Maintenance period along with Construction period of 910 days from the Appointed Date i.e. 4<sup>th</sup> January 2019 of the AAEPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its COD on 16<sup>th</sup> 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 12431.7 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 20<sup>th</sup> March 2024, and share acquisition agreements dated 9<sup>th</sup> 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%
	<b>Total</b>	<b>66,498,900</b>	<b>100%</b>

## 2.18 Apco Navkalyan Expressway Private Limited (“ANEPL”)

Apco Navkalyan Expressway Private Limited (“ANEPL”) was incorporated on 17<sup>th</sup> April 2018. ANEPL entered into a Concession Agreement dated 31<sup>st</sup> May, 2018 with NHAI. The ANEPL project was awarded to M/s Apco Navkalyan Expressway Private Limited by NHAI on 27<sup>th</sup> March 2018 for 15 years of Operation & Maintenance period along with Construction period of 730 days from the Appointed Date i.e. 7<sup>th</sup> June 2019 of the ANEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 25<sup>th</sup> 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 13266.4 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 20<sup>th</sup> March 2024, and share acquisition agreements dated 9<sup>th</sup> 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%
	<b>Total</b>	<b>74,725,200</b>	<b>100%</b>

## 2.19 Freedompoint Expressway Private Limited (“FEPL”)

Freedompoint Expressway Private Limited (“FEPL”) was incorporated on 09<sup>th</sup> May 2016. FEPL entered into a Concession Agreement dated 4<sup>th</sup> March, 2016 with NHAI. The FEPL project was awarded to M/s Freedompoint Expressway Private Limited by NHAI on 11<sup>th</sup> January 2016 for 15 years of Operation & Maintenance along with Construction period of 910 days from the Appointed Date i.e. 28<sup>th</sup> April 2017 of the FEPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its COD on 14<sup>th</sup> 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 8512 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 20<sup>th</sup> March 2024, and share acquisition agreements dated 9<sup>th</sup> 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%
	<b>Total</b>	<b>36,500,000</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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	17,635,000	100%
	<b>Total</b>	<b>17,635,000</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>1,660,800</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>67,370</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>796,472</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>6,131,131</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>750,000</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>25,785,651</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>250,000</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>82,868</b>	<b>100%</b>

## 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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	709,437	100%
	<b>Total</b>	<b>709,437</b>	<b>100%</b>

### 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>3,14,72,928</b>	<b>100%</b>

### 2.31 DBL Bankhalafata-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)	Bankhalafata - 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>12,496,599</b>	<b>100%</b>

### 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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	15,567,071	100%
	<b>Total</b>	<b>15,567,071</b>	<b>100%</b>

### 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>1,16,370</b>	<b>100%</b>

### 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>96,068</b>	<b>100%</b>

### 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>1,31,980</b>	<b>100%</b>

### 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>4,035,064</b>	<b>100%</b>

### 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 24<sup>th</sup> August 2017 master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> 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%
	<b>Total</b>	<b>86,800</b>	<b>100%</b>

## 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

We 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 31st March 2026 is 5.50% and the bank rate considered for the previous valuation date 31<sup>st</sup> December 2025 was considered 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.

For JDTL, the Investment Manager has revised the traffic projections based on the actual traffic performance observed up to March 2026. This revision has resulted in a reduction in the projected revenue as compared to the original traffic report. The management has adopted a conservative approach for future traffic projections, leading to a decline in the valuation of JDTL, primarily attributable to lower-than-earlier-estimated traffic volumes (Average Annual Daily Traffic – AADT). The impact in traffic is mainly due to the diversion of vehicular movement to the newly operational expressway located in the vicinity of the project.

## 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 28,195 Passenger Car Units - exceeding the target.

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 concession period may be reduced by 5 months, resulting in a revised end date of April 7, 2042.

In lieu of this reduced concession period, JDTL may opt to pay 25% of the realizable revenue from January 07, 2042, onwards to NHAI. As represented by the Investment Manager, JDTL intends to exercise this option, and projected revenues have already been adjusted to reflect the 25% revenue share with NHAI. Therefore, no further adjustment is required for revenue sharing while determining the enterprise value.

## 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 numbers, benefits under Section 80-IA of the Income Tax Act, 1961 have been considered where applicable to determine the tax payable by the SPVs.

For DLSHL, DKZHL, DYWHL, DTAHL, DWBHL, DMYHL, FEPL and JDTL the SPVs plans to continue with the old tax till all the benefits under Section 80-IA gets availed. After that it intends to shift to the new tax regime (with a base tax rate of 22%) for the current valuation exercise. Apart from these SPVs all the other SPVs have opted for new tax regime 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 separately 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 KRDC 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 1<sup>st</sup> January 2026 to 31<sup>st</sup> March 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
<b>Risk Free Rate</b>	Rf	I have used a risk-free rate of return of 7.16%, 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 31 <sup>st</sup> March 2026. For the previous valuation date 31 <sup>st</sup> December 2025, the Risk-Free Rate considered was 6.80%.
<b>Beta</b>	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.  <i>(Refer Appendix 3 and more details over beta are mentioned below)</i>
<b>Equity Risk Premium</b>	ERP	<b>ERP = Rm-Rf</b> 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 6.23%, 6.48% to 7.87% for the respective years, averaging around 6.9%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 31 <sup>st</sup> December 2025 also used an ERP of 7.0%.
<b>Base Cost of Equity</b>		$Ke = Rf + [ERP * Beta]$
<b>Company Specific Risk Premium</b>	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. <i>(Refer Appendix 4)</i>
<b>Cost of Equity</b>	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.
<b>Tax Rate</b>	t	Based on the respective average tax rate for the life of SPVs
<b>Cost of Debt</b>		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.  $Kd = Kd \text{ pre-taxes} * (1 - t)$ 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 31 <sup>st</sup> March 2026 is considered at 7.20% and for the previous valuation date 31 <sup>st</sup> December 2025 is considered at 7.09%.  <i>(Refer Annexure 4 for detailed working)</i>

<b>Debt/(Debt+Equity) Ratio</b>	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 31 <sup>st</sup> December 2025 Debt Equity Ratio considered was 70% for all project SPVs except toll assets wherein 50% was considered for Toll Assets.
<b>Discounting Factor</b>		$DCF = [Cash\ Flows\ 1 / (1+WACC)^{AF1}] + [Cash\ Flows\ 2 / (1+WACC)^{AF2}] + \dots + [Cash\ Flows\ n / (1+WACC)^{AFn}]$ <p>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).</p>
<b>Accrual Factor</b>		<p>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.</p> <p>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.</p> <p>For State Annuity and State Annuity plus Toll Projects, annuity dates are similarly used for AF calculation.</p> <p>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</p>
<b>WACC</b>		$WACC = [Kd * D / (D + E)] + [Ke * (1 - D / (D + E))]$ <p>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.</p> <p><i>(Refer Appendix 4 &amp; 10 for detailed workings)</i></p>

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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 31st March 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 1st April 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	~8 Years 1 Months	7.27%	6,853
DKZHL	~8 Years 12 Months	7.36%	2,743
DYWHL	~8 Years 4 Months	7.35%	2,689
DTAHL	~8 Years 8 Months	7.34%	2,478
DWBHL	~8 Years 8 Months	7.35%	3,063
DMYHL	~9 Years 2 Months	7.34%	3,297
DGKHL	~10 Years 7 Months	7.73%	2,998
DAAHL	~10 Years 8 Months	7.75%	7,480
DBBHL	~10 Years 10 Months	7.78%	3,488
DSBHL	~11 Years 1 Months	7.47%	5,108
DBCHL	~9 Years 8 Months	7.56%	2,070
DCBHL	~11 Years 4 Months	7.84%	5,712
DRSHL	~11 Years 7 Months	7.52%	5,028
DBNHL	~11 Years 8 Months	7.89%	9,608
DNMHL	~11 Years 11 Months	7.95%	10,209
PKHPL	~12 Years 3 Months	7.67%	3,227
AAEPL	~10 Years 10 Months	7.26%	5,427
ANEPL	~10 Years 7 Months	7.11%	6,476
FEPL	~9 Years 4 Months	7.16%	3,648
DAVTL	~1 Years 4 Months	8.09%	146
DBSTL	~2 Years 1 Months	8.51%	787
DHDTL	~3 Years 11 Months	7.33%	390
DSSTL	~0 Years 0 Months	8.51%	60
Sitamau	~0 Years 0 Months	8.51%	24
DMSTL	~0 Years 1 Months	8.51%	110
DUNTL	~1 Years 1 Months	7.41%	297
DSBTL	~0 Years 0 Months	8.51%	13
DPRTL	~3 Years 12 Months	7.21%	1,164
DTNTL	~2 Years 2 Months	7.41%	450
DNMTL	~0 Years 3 Months	7.41%	107
DBDTL	~0 Years 12 Months	7.41%	180
DJSTL	~1 Years 1 Months	7.41%	271
DMHTL	~0 Years 6 Months	7.41%	599
DHPTL	~0 Years 6 Months	7.41%	891
DHRTL	~0 Years 6 Months	7.41%	686
JDTL	~16 Years 5 Months	10.22%	17,537
SUIPL	~6 Years 12 Months	10.57%	228
<b>Total</b>			<b>115,540</b>

*(Refer Appendix 2 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:**

SPVs	SPV Name	31-Mar-23	30-Jun-23	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
DLSHL	DBL Lucknow Sultanpur Highways Private Limited	10,106	9,490	9,042	9,218	8,805	9,119	8,542	8,348	7,760	7,860	6,850
DKZHL	DBL Kalmath Zarap Highways Private Limited	3,985	3,985	3,731	3,449	3,594	3,420	3,466	3,115	3,135	3,267	2,940
DYWHL	DBL Yavatmal Wardha Highways Private Limited	3,791	3,903	3,744	3,527	3,598	3,370	3,413	2,934	2,908	2,770	2,780
DTAHL	DBL Tuljapur Ausa Highways Private Limited	3,568	3,301	3,130	3,214	3,122	3,015	2,806	2,760	2,520	2,558	2,403
DWBHL	DBL Wardha Butibori Highways Private Limited	4,449	4,148	3,965	4,034	3,815	3,891	3,653	3,633	3,085	3,153	2,914
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited	4,861	4,488	4,255	4,371	4,157	4,161	3,889	3,734	3,410	3,471	3,216
DGKHL	DBL Gorhar Khairatunda Highways Limited	4,138	3,915	3,726	3,775	3,522	3,583	3,312	3,449	3,135	3,178	2,911
DA AHL	DBL Anandapuram Anakapalli Highways Limited	9,697	9,449	9,049	9,240	8,684	8,656	8,078	8,434	7,725	7,868	7,250
DBBHL	DBL Bellary Byrapura Highways Limited	4,699	4,827	4,589	4,319	4,372	4,108	4,148	3,982	3,970	3,677	3,688
DSBHL	DBL Sangli Bargaon Highways Limited	6,453	6,131	5,874	6,063	5,743	5,853	5,480	5,702	5,256	5,336	4,944
DBCHL	DBL Byrapura Challakere Highways Private Limited	3,126	2,934	2,753	2,778	2,548	2,507	2,296	2,429	2,170	2,230	2,002
DCBHL	DBL Chandikhole Bhadrak Highways Limited	7,966	8,251	7,975	7,443	7,587	6,754	6,842	6,509	6,481	6,013	6,041
DRSHL	DBL Rewa Sidhi Highways Private Limited	6,144	5,884	5,694	5,807	5,526	5,614	5,290	5,496	5,100	5,166	4,819
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	12,429	12,090	11,840	12,051	11,430	11,087	10,412	10,737	9,878	10,043	9,317
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
PKHPL	Pathrapali Kathghora Highways Private Limited	-	-	3,834	3,933	3,748	3,742	3,482	3,657	3,307	3,358	3,109
AAEPL	Apco Arasavalli Expressway Private Limited	-	-	6,992	-	-	6,105	6,174	6,118	6,301	5,845	5,851
ANEPL	Apco Navkalyan Expressway Private Limited	-	-	7,767	-	-	7,499	7,028	7,012	6,884	6,925	6,384
FEPL	Freedompoint Expressway Private Limited	-	-	4,643	-	-	4,128	4,212	3,876	4,134	3,886	3,925
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	375	381	341	305	309	271	283	225	232	191	188
DBSTL	DBL Betul-Sarni Tollways Private Limited	1,469	1,329	1,226	1,276	1,139	1,154	1,029	1,034	893	910	761
DHDTL	DBL Hata-Dargawon Tollways Private Limited	583	600	598	537	556	507	520	469	481	432	442
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	480	490	464	349	364	279	290	197	203	112	116
Sitamau	DBL Sitamau-Suwarsa Tollways Private Limited	226	231	210	166	172	131	136	94	98	92	58
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	487	418	371	356	298	295	228	221	152	157	60
DUNT	DBL Uchera - Nagod Tollways Private Limited	673	599	558	547	483	485	416	412	340	337	256
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	201	152	127	116	77	86	40	34	7	14	13
DPRTL	DBL Patan Rehli Tollways Private Limited	1,797	1,818	1,767	1,602	1,654	1,513	1,532	1,568	1,430	1,458	1,312
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited	787	716	685	683	619	625	565	570	499	501	423
DNMTL	DBL Nadiad Modasa Tollways Private Limited	849	866	762	637	648	512	532	402	441	298	297
DBDTL	DBL Bankhlafata-Dogawa Tollways Private Limited	528	549	503	417	429	362	393	400	302	339	248
DJSTL	DBL Jaora-Sailana Tollways Private Limited	684	620	576	556	492	491	436	431	331	359	270
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	631	684	695	636	601	736	593	578	598	652	482
DHPTL	DBL Hassan Periyapatna Tollways Private Limited	1,036	1,142	1,141	1,061	1,049	1,195	993	911	915	947	764
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited	767	846	862	801	751	879	736	693	694	755	575
JDTL	Jalpa Devi Tollways Private Limited	19,696	20,010	20,197	20,583	20,784	20,100	19,894	18,932	19,155	19,078	19,232
SUIPL	Suryavanshi Infrastructure Private Limited	274	270	267	260	258	255	248	242	236	230	219
<b>Total EV</b>		<b>116,955</b>	<b>114,517</b>	<b>147,038</b>	<b>126,575</b>	<b>123,632</b>	<b>138,140</b>	<b>133,504</b>	<b>130,744</b>	<b>125,586</b>	<b>124,194</b>	<b>117,759</b>

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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 31st March 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 31st March 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 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 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 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

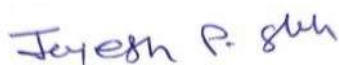
- a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- b) In no circumstances RV shall 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
<b>Declaration</b>	Refer Section 1
<b>Brief details about Valuer</b>	Refer appendix 1
<b>Material Details in relation to the basis of valuation</b>	Refer Section 4, Section 5, Appendix 2, 3 & 4
<b>Explanation of Valuation methodology adopted including assumptions</b>	Refer Section 4, Section 5
<b>Overall Structure and Condition of the relevant market</b>	Refer Section 2
<b>Any Information or report pertaining to Specific Sector relevant to Valuation</b>	Refer Section 2
<b>Project Details Whether Transaction is a related party &amp; Nature of Interest of InvIT in projects</b>	Refer Section 3, Appendix 12
<b>Latest Pictures of the project</b>	Refer Appendix 5
<b>Existing use of the Project</b>	Refer Section 3
<b>Date of Inspection</b>	Refer Appendix 5
<b>Qualification and Assumptions</b>	Refer Section 1, Section 5
<b>Method Used for Valuation</b>	Refer Section 4
<b>Valuation Standards Adopted</b>	Refer Section 5
<b>Extent of Valuer’s investigations and nature and source of Data</b>	Refer Section 1, Appendix 5
<b>Purchase Price of the Project by the InvIT</b>	Refer Section 3
<b>Valuation of the Project by the InvIT for previous 3 years</b>	Refer Section 6
<b>Detailed Valuation of Project Calculated by Valuer</b>	Refer Appendix 2, 3 & 4
<b>List of one time Sanction/ Approvals which are obtained or pending</b>	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 31 <sup>st</sup> March 2026. However, the list of Approved Licenses and Sanctions are Attached in Appendix 13 .
<b>List of up to date/overdue periodic clearances</b>	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 31 <sup>st</sup> March 2026.
<b>Statement of Assets</b>	Refer Appendix 8
<b>Estimates of already carried as well as proposed major repairs and improvements</b>	Refer Appendix 7
<b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges</b>	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).
<b>Ongoing material Litigations including tax disputes</b>	Refer Appendix 14 &15
<b>Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control</b>	NA

Yours faithfully,



**CA Jayeshkumar Shah**  
Registered Valuer  
IBBI Registration No.: IBBI/RV/07/2020/13066  
Asset Class: Securities or Financial Assets  
Place: Mumbai  
UDIN: 26147216HZJEEQ3098

## 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](mailto:jayeshshah1987@yahoo.co.in)

IBBI Registration No - IBBI/RV/07/2020/13066

## Appendix 2 – Valuation of SPV as on 31<sup>st</sup> March 2026

### 1.1 DLSHL

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
Apr-26	226	34	529	789	115	674	-	6	73	595	0.12	0.99	590
Oct-26	242	34	506	783	115	668	-	14	69	584	0.62	0.96	560
Apr-27	260	35	482	777	122	656	-	15	65	576	1.12	0.92	533
Oct-27	278	36	458	771	122	650	-	15	61	574	1.62	0.89	513
Apr-28	297	36	432	765	129	636	-	16	55	565	2.12	0.86	487
Oct-28	317	37	406	759	129	630	-	16	64	551	2.62	0.83	458
Apr-29	337	38	378	753	137	616	-	17	61	538	3.12	0.80	432
Oct-29	358	38	349	746	137	609	-	17	59	532	3.62	0.78	413
Apr-30	380	39	319	738	146	592	-	18	57	517	4.12	0.75	388
Oct-30	403	40	288	731	146	586	-	18	55	512	4.62	0.72	370
Apr-31	426	41	256	723	155	569	-	20	52	497	5.12	0.70	347
Oct-31	445	42	223	709	155	554	-	20	49	486	5.62	0.67	327
Apr-32	455	42	189	686	165	521	-	21	43	457	6.12	0.65	298
Oct-32	488	43	154	686	165	521	-	21	48	452	6.62	0.63	284
Apr-33	532	44	118	694	119	575	-	14	71	490	7.12	0.61	297
Oct-33	549	45	79	673	119	554	-	14	66	475	7.62	0.59	278
Apr-34	561	46	40	647	213	433	-	-94	36	492	8.12	0.57	278
<b>Enterprise Value</b>													<b>6,853</b>

## 2.2 – DKZHL

WACC:7.36%

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
Sep-26	48	20	309	378	72	306	-	9	42	256	0.51	0.96	246
Mar-27	56	21	299	376	151	225	-	21	28	177	1.01	0.93	165
Sep-27	64	21	288	373	151	222	-	21	26	176	1.51	0.90	158
Mar-28	73	22	277	371	67	304	-	8	38	258	2.01	0.87	224
Sep-28	82	22	264	369	67	301	-	8	36	257	2.52	0.84	215
Mar-29	92	23	251	366	72	294	-	9	33	252	3.01	0.81	204
Sep-29	103	23	238	363	72	291	-	9	31	252	3.52	0.78	196
Mar-30	114	23	223	361	91	269	-	12	25	232	4.01	0.75	175
Sep-30	126	24	207	357	92	266	-	12	30	224	4.52	0.73	163
Mar-31	139	24	191	354	144	210	-	19	19	171	5.01	0.70	120
Sep-31	152	25	174	351	145	206	-	19	18	168	5.52	0.68	114
Mar-32	167	25	156	348	91	257	-	11	28	218	6.01	0.65	142
Sep-32	179	26	136	341	91	250	-	11	27	212	6.52	0.63	133
Mar-33	188	26	116	331	96	235	-	12	24	199	7.01	0.61	121
Sep-33	208	27	96	331	96	235	-	12	24	199	7.52	0.59	116
Mar-34	234	27	74	335	160	176	-	21	13	141	8.01	0.57	80
Sep-34	247	28	50	326	160	165	-	21	11	133	8.52	0.55	73
Mar-35	260	29	25	314	237	77	-	(109)	0	186	9.01	0.53	98
<b>Enterprise Value</b>													<b>2,743</b>

## 2.3- DYWHPL

WACC:7.35%

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
Jul-26	37	20	367	424	96	328	-	12	48	269	0.37	0.97	262
Jan-27	45	20	355	421	96	325	-	12	46	267	0.87	0.94	251
Jul-27	55	21	343	418	160	259	-	22	33	204	1.37	0.91	185
Jan-28	65	21	329	415	160	256	-	22	31	203	1.87	0.88	178
Jul-28	76	22	314	412	143	269	-	19	31	218	2.37	0.85	184
Jan-29	89	22	299	409	143	266	-	19	29	218	2.88	0.82	178
Jul-29	102	23	282	406	162	244	-	22	23	198	3.37	0.79	156
Jan-30	116	23	264	402	162	240	-	22	20	198	3.88	0.76	150
Jul-30	131	23	244	398	129	269	-	17	34	218	4.37	0.73	160
Jan-31	148	24	223	395	129	266	-	17	33	216	4.88	0.71	153
Jul-31	165	24	201	391	162	229	-	22	27	181	5.37	0.68	123
Jan-32	181	25	177	384	162	222	-	22	25	175	5.88	0.66	115
Jul-32	194	25	152	371	262	109	-	37	4	68	6.38	0.64	44
Jan-33	219	26	126	371	262	109	-	37	4	69	6.88	0.61	42
Jul-33	252	26	98	376	94	283	-	11	37	234	7.38	0.59	139
Jan-34	271	27	67	365	94	272	-	11	34	226	7.88	0.57	129
Jul-34	290	27	34	351	170	181	-	(271)	18	434	8.38	0.55	240
<b>Enterprise Value</b>													<b>2,689</b>

## 2.4-DTAHL

WACC:7.34%

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
May-26	42	20	289	350	116	234	-	13	31	190	0.17	0.99	187
Nov-26	49	20	279	348	126	222	-	17	28	177	0.67	0.95	169
May-27	56	20	269	345	126	219	-	17	27	175	1.17	0.92	161
Nov-27	64	21	258	343	87	256	-	11	31	213	1.67	0.89	190
May-28	73	21	247	341	88	253	-	11	29	212	2.17	0.86	182
Nov-28	82	22	235	338	81	257	-	10	29	218	2.67	0.83	181
May-29	92	22	222	336	82	254	-	10	27	217	3.17	0.80	174
Nov-29	102	23	208	333	151	182	-	21	13	148	3.67	0.77	114
May-30	113	23	194	330	152	179	-	21	17	141	4.17	0.74	105
Nov-30	125	24	179	327	115	212	-	15	23	173	4.67	0.72	124
May-31	137	24	163	324	116	208	-	15	23	170	5.17	0.69	118
Nov-31	151	24	146	321	123	198	-	16	21	161	5.67	0.67	107
May-32	162	25	128	315	124	191	-	16	20	155	6.17	0.65	100
Nov-32	170	25	109	305	122	183	-	16	18	149	6.68	0.62	93
May-33	189	26	90	305	123	182	-	16	18	148	7.17	0.60	89
Nov-33	213	26	69	309	123	186	-	16	19	151	7.68	0.58	88
May-34	226	27	47	300	123	176	-	16	17	143	8.17	0.56	80
Nov-34	237	28	24	289	124	164	-	(249)	15	399	8.68	0.54	216
<b>Enterprise Value</b>													<b>2,478</b>

## 2.5 – DWBHL

WACC:7.35%

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
May-26	48	20	362	430	160	270	-	15	36	218	0.17	0.99	216
Nov-26	57	20	350	427	87	340	-	11	46	283	0.68	0.95	270
May-27	66	20	338	424	87	337	-	11	44	282	1.17	0.92	259
Nov-27	76	21	324	421	147	274	-	20	32	222	1.68	0.89	197
May-28	86	21	310	418	148	270	-	20	30	220	2.18	0.86	189
Nov-28	98	22	295	415	116	299	-	15	33	251	2.68	0.83	208
May-29	110	22	279	412	116	295	-	15	30	250	3.18	0.80	200
Nov-29	123	23	263	408	155	253	-	21	21	211	3.68	0.77	163
May-30	137	23	245	405	156	249	-	21	18	210	4.18	0.74	156
Nov-30	151	24	226	401	122	279	-	16	33	230	4.68	0.72	165
May-31	167	24	206	397	122	274	-	16	33	226	5.18	0.69	156
Nov-31	184	24	184	393	156	237	-	21	25	190	5.68	0.67	127
May-32	199	25	162	385	157	228	-	21	24	183	6.18	0.65	118
Nov-32	209	25	138	373	267	106	-	37	1	68	6.68	0.62	42
May-33	233	26	114	373	268	105	-	34	1	70	7.18	0.60	42
Nov-33	263	26	88	377	84	294	-	-	36	257	7.68	0.58	149
May-34	280	27	60	366	85	282	-	-	34	248	8.18	0.56	139
Nov-34	295	27	30	352	151	202	-	(313)	19	496	8.68	0.54	268
<b>Enterprise Value</b>													<b>3,063</b>

## 2.6 –DMYHL

WACC:7.34%

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
May-26	39	20	409	468	172	296	-	24	42	230	0.18	0.99	228
Nov-26	47	20	397	465	172	293	-	24	40	230	0.68	0.95	219
May-27	56	21	385	462	99	363	-	13	50	300	1.18	0.92	276
Nov-27	66	21	371	459	99	359	-	13	48	299	1.68	0.89	265
May-28	77	22	357	456	176	280	-	24	33	222	2.18	0.86	191
Nov-28	88	22	342	453	176	276	-	24	31	222	2.68	0.83	183
May-29	101	23	326	449	154	295	-	21	32	243	3.18	0.80	194
Nov-29	114	23	309	446	154	292	-	21	29	242	3.68	0.77	187
May-30	129	23	290	442	171	272	-	23	30	218	4.18	0.74	162
Nov-30	144	24	271	439	171	268	-	23	29	216	4.68	0.72	155
May-31	160	24	250	434	133	301	-	17	36	248	5.18	0.69	172
Nov-31	177	25	228	431	133	298	-	17	35	245	5.68	0.67	164
May-32	196	25	205	426	166	260	-	22	28	210	6.18	0.65	136
Nov-32	212	26	180	418	166	252	-	26	26	200	6.68	0.62	125
May-33	225	26	154	405	268	137	-	-	5	132	7.18	0.60	79
Nov-33	251	27	127	405	268	137	-	-	5	132	7.68	0.58	77
May-34	285	27	98	410	115	296	-	-	35	261	8.18	0.56	146
Nov-34	304	28	67	398	115	284	-	-	32	251	8.68	0.54	136
May-35	321	29	34	383	179	204	-	(202)	18	389	9.18	0.52	203
<b>Enterprise Value</b>													<b>3,297</b>

## 2.7 – DGKHL

WACC:7.73%

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
Apr-26	53	18	274	344	45	300	-	(9)	0	309	0.08	0.99	307
Oct-26	58	18	266	342	45	298	-	-	0	298	0.58	0.96	285
Apr-27	64	19	258	340	46	294	-	-	0	294	1.08	0.92	271
Oct-27	70	19	249	338	46	292	-	-	0	292	1.58	0.89	260
Apr-28	77	19	240	336	48	288	239	-	0	48	2.08	0.86	41
Oct-28	83	19	231	334	48	286	239	-	0	46	2.58	0.83	38
Apr-29	90	20	222	332	51	281	-	-	0	281	3.08	0.79	223
Oct-29	98	20	211	329	51	279	-	-	26	253	3.58	0.77	194
Apr-30	106	20	201	327	53	274	0	-	44	230	4.08	0.74	170
Oct-30	114	21	190	324	53	272	0	-	52	220	4.58	0.71	156
Apr-31	122	21	179	322	55	267	-	-	59	208	5.08	0.69	142
Oct-31	131	21	167	319	55	264	-	-	60	205	5.58	0.66	135
Apr-32	141	21	154	316	57	259	-	-	59	200	6.08	0.64	127
Oct-32	150	22	141	313	57	256	-	-	59	197	6.59	0.61	120
Apr-33	160	22	128	310	60	250	-	-	58	192	7.08	0.59	113
Oct-33	171	22	114	307	60	247	-	-	58	189	7.59	0.57	107
Apr-34	179	23	99	301	62	239	-	-	57	182	8.08	0.55	100
Oct-34	184	23	84	291	62	229	-	-	55	174	8.59	0.53	92
Apr-35	199	23	69	291	65	226	315	-	0	-89	9.08	0.51	(45)
Oct-35	218	24	53	295	65	230	315	-	0	-85	9.59	0.49	(42)
Apr-36	227	24	35	286	68	218	-	-	4	214	10.09	0.47	101
Oct-36	233	25	18	275	5	270	-	(8)	53	224	10.59	0.45	102
<b>Enterprise Value</b>													<b>2,998</b>

## 2.8 – DAAHL

WACC:7.75%

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
May-26	117	18	612	747	81	666	-	(10)	0	675	0.14	0.99	668
Nov-26	130	18	594	742	81	661	-	-	0	661	0.65	0.95	630
May-27	142	19	576	737	84	653	-	-	0	653	1.14	0.92	599
Nov-27	157	19	557	733	84	649	-	-	0	649	1.65	0.88	573
May-28	171	19	537	728	87	640	311	-	0	329	2.15	0.85	280
Nov-28	186	19	517	723	87	635	311	-	0	324	2.65	0.82	266
May-29	202	20	495	717	91	626	-	-	0	626	3.15	0.79	495
Nov-29	219	20	473	712	91	621	-	-	0	621	3.65	0.76	473
May-30	236	20	449	706	94	612	-	-	0	612	4.15	0.73	449
Nov-30	255	21	425	700	94	606	-	-	83	522	4.65	0.71	369
May-31	274	21	399	694	98	596	-	-	98	498	5.15	0.68	339
Nov-31	295	21	373	688	98	590	-	-	99	491	5.65	0.66	322
May-32	315	22	345	682	102	580	-	-	118	461	6.15	0.63	292
Nov-32	337	22	316	675	102	572	-	-	131	441	6.65	0.61	268
May-33	360	22	286	668	106	562	-	-	130	432	7.15	0.59	253
Nov-33	384	23	254	661	106	554	-	-	130	425	7.65	0.56	240
May-34	403	23	221	647	110	537	-	-	126	410	8.15	0.54	223
Nov-34	414	23	188	625	110	515	-	-	122	393	8.65	0.52	206
May-35	448	24	154	625	115	510	410	-	19	82	9.15	0.51	41
Nov-35	491	24	118	633	115	518	410	-	21	87	9.65	0.49	42
May-36	509	24	79	613	119	493	-	-	119	374	10.15	0.47	175
Nov-36	524	25	40	588	25	563	-	(153)	106	610	10.65	0.45	275
<b>Enterprise Value</b>													<b>7,480</b>

## 2.9 – DBBHL

WACC:7.78%

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
Jul-26	55	18	332	405	54	351	-	(0)	0	351	0.29	0.98	344
Jan-27	61	18	323	402	54	349	-	-	0	349	0.79	0.94	329
Jul-27	68	18	314	400	56	344	-	-	0	344	1.29	0.91	312
Jan-28	76	18	304	398	56	342	-	-	0	342	1.79	0.87	299
Jul-28	84	19	293	395	58	337	280	-	0	58	2.29	0.84	48
Jan-29	92	19	282	393	58	334	280	-	0	55	2.79	0.81	45
Jul-29	100	19	271	390	61	329	-	-	0	329	3.29	0.78	257
Jan-30	109	20	259	387	61	327	-	-	0	327	3.79	0.75	246
Jul-30	119	20	246	385	63	321	0	-	48	274	4.29	0.72	199
Jan-31	129	20	233	382	63	318	0	-	52	266	4.79	0.70	186
Jul-31	140	20	219	379	66	313	-	-	61	252	5.29	0.67	169
Jan-32	151	21	205	376	66	310	-	-	70	240	5.79	0.65	156
Jul-32	162	21	189	373	69	304	-	-	69	235	6.29	0.62	146
Jan-33	174	21	174	369	69	300	-	-	69	231	6.79	0.60	139
Jul-33	187	22	157	366	72	294	-	-	68	226	7.29	0.58	131
Jan-34	200	22	140	362	72	290	-	-	68	222	7.79	0.56	124
Jul-34	211	22	122	355	75	280	-	-	66	214	8.29	0.54	115
Jan-35	217	23	104	344	75	269	-	-	64	205	8.79	0.52	106
Jul-35	236	23	85	344	78	266	368	-	0	-102	9.29	0.50	(51)
Jan-36	260	23	65	348	78	270	368	-	0	-97	9.79	0.48	(47)
Jul-36	271	24	44	338	81	257	-	-	6	251	10.30	0.46	116
Jan-37	279	24	22	325	41	285	-	(39)	54	269	10.80	0.45	120
<b>Enterprise Value</b>													<b>3,488</b>

## 2.10 – DSBHL

WACC:7.47%

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
Apr-26	64	17	400	481	43	438	-	(31)	0	469	0.10	0.99	466
Oct-26	72	18	389	479	43	436	-	-	0	436	0.60	0.96	418
Apr-27	80	18	378	476	45	431	-	-	0	431	1.10	0.92	398
Oct-27	88	19	367	474	45	429	-	-	0	429	1.60	0.89	382
Apr-28	97	19	355	471	47	424	-	-	0	424	2.10	0.86	364
Oct-28	107	19	342	468	47	422	177	-	9	236	2.61	0.83	196
Apr-29	116	19	329	465	49	416	177	-	29	211	3.10	0.80	168
Oct-29	126	20	316	462	49	413	-	-	63	350	3.61	0.77	270
Apr-30	137	20	302	458	51	408	-	-	72	336	4.10	0.74	250
Oct-30	149	21	287	456	51	405	-	-	87	318	4.61	0.72	228
Apr-31	160	20	271	452	53	399	-	-	87	311	5.10	0.69	216
Oct-31	173	21	255	449	53	396	-	-	88	308	5.61	0.67	205
Apr-32	186	21	238	445	55	390	-	-	88	301	6.11	0.64	194
Oct-32	199	22	220	442	55	386	-	-	89	298	6.61	0.62	185
Apr-33	213	22	202	437	58	379	-	-	88	291	7.11	0.60	175
Oct-33	228	22	183	433	58	376	-	-	88	288	7.61	0.58	166
Apr-34	244	22	163	428	60	368	-	-	87	281	8.11	0.56	157
Oct-34	256	23	142	421	60	361	-	-	86	275	8.61	0.54	148
Apr-35	264	23	120	407	63	344	-	-	82	262	9.11	0.52	136
Oct-35	285	24	98	407	63	345	233	-	24	88	9.61	0.50	44
Apr-36	313	24	75	412	66	347	233	-	25	88	10.11	0.48	43
Oct-36	325	25	51	401	66	335	-	-	81	254	10.61	0.47	118
Apr-37	335	24	25	385	8	377	-	(100)	74	403	11.11	0.45	181
<b>Enterprise Value</b>													<b>5,108</b>

## 2.11 – DBCHL

WACC:7.56%

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
Jun-26	37	19	262	318	49	268	-	(1)	25	244	0.24	0.98	240
Dec-26	43	19	254	316	49	266	-	-	38	228	0.75	0.95	216
Jun-27	49	19	246	314	51	263	300	-	-	(37)	1.24	0.91	(34)
Dec-27	56	19	237	312	51	261	300	-	-	(39)	1.75	0.88	(35)
Jun-28	62	20	228	310	54	257	-	-	6	251	2.25	0.85	213
Dec-28	69	20	218	308	54	254	-	-	41	213	2.75	0.82	175
Jun-29	77	21	208	306	56	250	-	-	41	209	3.25	0.79	165
Dec-29	85	21	198	304	56	248	-	-	41	206	3.75	0.76	157
Jun-30	94	22	186	302	58	244	-	-	41	202	4.25	0.73	149
Dec-30	103	22	175	299	58	241	-	-	41	200	4.75	0.71	141
Jun-31	112	23	162	297	61	236	-	-	44	193	5.25	0.68	131
Dec-31	122	23	149	294	61	233	-	-	54	179	5.75	0.66	118
Jun-32	133	24	135	292	63	229	-	-	54	175	6.25	0.63	111
Dec-32	144	24	121	289	63	225	-	-	53	172	6.75	0.61	105
Jun-33	154	25	106	284	66	218	-	-	52	166	7.25	0.59	98
Dec-33	160	25	90	275	66	209	-	-	50	159	7.75	0.57	90
Jun-34	176	25	74	275	69	206	395	6	-	(195)	8.25	0.55	(107)
Dec-34	196	26	57	278	69	209	395	6	-	(191)	8.75	0.53	(101)
Jun-35	206	27	38	271	72	199	-	(12)	-	211	9.25	0.51	108
Dec-35	215	27	19	261	30	231	-	(35)	-	266	9.75	0.49	131
<b>Enterprise Value</b>													<b>2,070</b>

## 2.12 – DCBHL

WACC:7.84%

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
Aug-26	77	18	547	643	66	577	-	(0)	-	577	0.35	0.97	562
Feb-27	87	18	533	639	66	573	-	-	-	573	0.85	0.94	537
Aug-27	98	19	519	636	69	567	-	-	-	567	1.35	0.90	512
Feb-28	109	19	503	631	69	562	-	-	-	562	1.85	0.87	489
Aug-28	121	20	487	628	71	556	571	-	-	-15	2.35	0.84	(12)
Feb-29	133	20	470	624	71	552	571	-	-	-19	2.85	0.81	(16)
Aug-29	146	21	453	620	74	545	-	-	-	545	3.35	0.78	424
Feb-30	160	21	434	615	74	540	-	-	-	540	3.85	0.75	404
Aug-30	175	22	415	611	77	534	-	-	12	522	4.35	0.72	376
Feb-31	190	21	395	606	77	529	-	-	84	444	4.85	0.69	308
Aug-31	206	22	374	602	80	521	-	-	85	436	5.35	0.67	291
Feb-32	223	22	351	597	80	516	-	-	102	414	5.85	0.64	266
Aug-32	241	23	328	592	84	509	-	-	114	395	6.35	0.62	244
Feb-33	259	23	304	586	84	503	-	-	114	388	6.85	0.60	231
Aug-33	278	24	279	581	87	494	-	-	114	380	7.35	0.57	218
Feb-34	299	24	252	575	87	488	-	-	114	375	7.85	0.55	207
Aug-34	320	25	225	570	91	479	-	-	112	367	8.35	0.53	195
Feb-35	337	25	196	558	91	467	-	-	110	357	8.85	0.51	183
Aug-35	348	26	166	540	94	446	752	3	-	-309	9.35	0.49	(153)
Feb-36	377	26	136	540	94	445	752	3	-	-310	9.85	0.48	(147)
Aug-36	415	27	105	547	98	449	-	(6)	-	456	10.35	0.46	209
Feb-37	433	27	70	530	98	432	-	-	47	385	10.86	0.44	170
Aug-37	447	28	35	510	64	447	-	(140)	83	503	11.35	0.42	214
<b>Enterprise Value</b>													<b>5,712</b>

## 2.13 – DRSHL

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
May-26	31	18	402	452	54	398	-	(42)	-	440	0.15	0.99	435
Nov-26	38	18	393	449	54	395	-	-	-	395	0.65	0.95	377
May-27	45	19	384	447	56	391	-	-	-	391	1.15	0.92	360
Nov-27	52	19	374	445	56	388	-	-	-	388	1.65	0.89	345
May-28	59	20	363	442	58	384	-	-	-	384	2.15	0.86	328
Nov-28	68	20	352	440	58	381	-	-	14	367	2.65	0.82	303
May-29	76	21	340	437	61	376	39	-	47	291	3.15	0.80	231
Nov-29	85	21	328	434	61	373	39	-	48	286	3.65	0.77	220
May-30	94	21	315	431	63	368	-	-	57	311	4.15	0.74	231
Nov-30	105	22	302	428	63	365	-	-	58	307	4.65	0.71	219
May-31	116	22	288	425	66	360	-	-	77	283	5.15	0.69	195
Nov-31	127	22	273	422	66	356	-	-	78	278	5.65	0.66	185
May-32	139	23	257	419	68	351	-	-	78	273	6.15	0.64	174
Nov-32	152	23	241	416	68	347	-	-	79	269	6.66	0.62	166
May-33	165	24	223	412	71	341	-	-	78	263	7.15	0.60	157
Nov-33	179	24	205	408	71	337	-	-	78	259	7.66	0.57	149
May-34	194	25	186	405	74	331	-	-	77	253	8.15	0.55	140
Nov-34	209	25	166	401	74	326	-	-	77	249	8.66	0.53	133
May-35	222	26	145	393	77	316	-	-	75	241	9.15	0.51	124
Nov-35	231	26	123	380	77	303	-	-	72	231	9.66	0.50	115
May-36	252	27	101	381	80	300	51	-	-	250	10.16	0.48	120
Nov-36	280	27	78	385	80	305	51	-	61	193	10.66	0.46	89
May-37	294	28	52	374	84	291	-	-	71	220	11.16	0.45	98
Nov-37	305	28	26	360	17	343	-	(41)	68	316	11.66	0.43	136
<b>Enterprise Value</b>													<b>5,028</b>

## 2.14 – DBNHL

WACC:7.89%

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
Jun-26	142	18	709	870	57	813	-	(149)	-	962	0.24	0.98	945
Dec-26	156	18	691	865	57	809	-	(133)	-	942	0.74	0.95	890
Jun-27	170	19	672	861	59	802	-	-	-	802	1.24	0.91	730
Dec-27	184	19	652	855	59	796	-	-	-	796	1.74	0.88	698
Jun-28	199	20	631	850	62	789	-	-	-	789	2.24	0.84	665
Dec-28	215	20	610	845	62	783	-	-	-	783	2.74	0.81	636
Jun-29	232	21	587	840	64	776	568	-	-	208	3.24	0.78	163
Dec-29	249	21	564	834	64	769	568	-	-	202	3.74	0.75	152
Jun-30	267	21	539	827	67	761	-	-	-	761	4.24	0.72	551
Dec-30	286	22	514	821	67	754	-	-	-	754	4.74	0.70	526
Jun-31	305	22	488	815	70	746	-	-	10	736	5.24	0.67	494
Dec-31	325	22	461	808	70	738	-	-	118	620	5.74	0.65	401
Jun-32	347	23	432	802	73	730	-	-	132	597	6.24	0.62	372
Dec-32	369	23	403	795	73	722	-	-	160	562	6.74	0.60	337
Jun-33	392	24	372	788	76	712	-	-	161	552	7.24	0.58	318
Dec-33	415	24	340	780	76	704	-	-	161	543	7.74	0.56	302
Jun-34	440	25	307	773	79	693	-	-	160	533	8.24	0.53	285
Dec-34	466	25	273	764	79	685	-	-	160	525	8.74	0.51	270
Jun-35	485	26	237	749	83	666	-	-	157	510	9.24	0.50	253
Dec-35	496	26	201	723	83	641	-	-	152	489	9.74	0.48	233
Jun-36	532	27	164	724	86	638	747	-	-	-109	10.24	0.46	(50)
Dec-36	580	27	126	733	86	646	747	-	-	-100	10.75	0.44	(44)
Jun-37	598	28	84	711	90	621	-	-	81	539	11.24	0.43	230
Dec-37	612	28	42	682	35	647	-	(79)	118	608	11.75	0.41	249
<b>Enterprise Value</b>													<b>9,608</b>

## 2.15 – DNMHL

WACC:7.95%

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
Sep-26	184	17	716	917	56	861	-	(157)	-	1,018	0.47	0.96	982
Mar-27	199	17	696	912	56	856	-	(156)	-	1,012	0.97	0.93	940
Sep-27	213	18	676	907	59	848	-	(149)	-	997	1.47	0.89	891
Mar-28	228	18	656	902	59	843	-	-	-	843	1.97	0.86	725
Sep-28	243	18	634	895	61	834	-	-	-	834	2.48	0.83	690
Mar-29	260	19	612	890	61	829	-	-	-	829	2.97	0.80	660
Sep-29	277	19	588	884	64	820	587	-	-	233	3.48	0.77	179
Mar-30	294	19	564	878	64	814	587	-	-	227	3.97	0.74	167
Sep-30	312	19	539	871	67	804	-	-	-	804	4.48	0.71	571
Mar-31	331	20	514	865	67	798	-	-	-	798	4.97	0.68	545
Sep-31	351	20	487	858	70	788	-	-	-	788	5.48	0.66	518
Mar-32	371	20	459	850	70	781	-	-	-	781	5.98	0.63	494
Sep-32	393	21	430	844	73	771	-	-	93	678	6.48	0.61	413
Mar-33	415	21	401	836	73	764	-	-	168	596	6.98	0.59	349
Sep-33	437	21	370	828	76	752	-	-	168	584	7.48	0.56	330
Mar-34	460	21	338	819	76	744	-	-	169	575	7.98	0.54	312
Sep-34	485	22	305	811	79	732	-	-	168	564	8.48	0.52	295
Mar-35	510	22	270	802	79	723	-	-	168	555	8.98	0.50	279
Sep-35	529	22	235	786	83	703	-	-	165	539	9.48	0.48	261
Mar-36	538	23	198	759	83	677	-	-	159	517	9.98	0.47	241
Sep-36	574	23	162	759	86	673	773	-	-	-100	10.48	0.45	(45)
Mar-37	621	23	124	768	86	682	773	-	-	-91	10.98	0.43	(39)
Sep-37	638	24	83	744	90	654	-	-	91	563	11.48	0.42	234
Mar-38	649	24	42	714	77	637	-	(17)	109	545	11.98	0.40	218
<b>Enterprise Value</b>													<b>10,209</b>

## 2.16 – PKHPL

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
Jun-26	19	16	310	345	48	297	-	(43)	-	340	0.24	0.98	334
Dec-26	23	16	304	343	48	296	-	-	-	296	0.75	0.95	280
Jun-27	28	17	297	342	49	293	-	-	-	293	1.24	0.91	267
Dec-27	33	17	290	340	49	291	-	-	-	291	1.75	0.88	256
Jun-28	39	17	283	338	52	286	-	-	3	283	2.25	0.85	240
Dec-28	44	17	275	336	52	284	-	-	38	247	2.75	0.82	201
Jun-29	50	18	266	334	58	277	263	-	-	14	3.25	0.79	11
Dec-29	57	18	258	333	58	275	263	-	-	12	3.75	0.76	9
Jun-30	64	18	248	330	58	273	-	-	19	254	4.25	0.73	185
Dec-30	71	18	239	328	58	270	-	-	49	221	4.75	0.70	156
Jun-31	79	19	229	326	59	267	-	-	56	211	5.25	0.68	143
Dec-31	87	19	218	324	59	265	-	-	57	208	5.75	0.65	136
Jun-32	95	19	207	321	61	260	-	-	57	203	6.25	0.63	128
Dec-32	105	20	195	319	61	258	-	-	58	201	6.75	0.61	122
Jun-33	115	20	182	317	64	252	-	-	57	195	7.25	0.59	114
Dec-33	125	20	169	314	64	250	-	-	57	192	7.75	0.56	109
Jun-34	135	20	156	311	67	244	-	-	56	187	8.25	0.54	102
Dec-34	147	21	141	308	67	241	-	-	56	185	8.75	0.52	97
Jun-35	159	21	126	306	70	236	-	-	56	180	9.25	0.50	91
Dec-35	168	21	110	300	70	230	-	-	55	176	9.75	0.49	85
Jun-36	175	22	94	290	79	211	346	0	-	-135	10.25	0.47	(63)
Dec-36	192	22	77	290	79	212	346	0	-	-135	10.75	0.45	(61)
Jun-37	213	22	59	294	76	219	-	(1)	-	219	11.25	0.44	96
Dec-37	223	23	40	286	76	210	-	-	31	179	11.75	0.42	75
Jun-38	232	23	20	275	33	242	-	(88)	47	283	12.25	0.40	114
<b>Enterprise Value</b>													<b>3,227</b>

2.17- AAEPL

WACC:7.26%

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
Aug-26	158	131	333	622	68	554	-	(100)	105	549	0.34	0.98	536
Feb-27	165	134	322	622	68	554	-	(100)	88	566	0.85	0.94	533
Aug-27	173	138	311	622	98	524	323	(36)	0	237	1.34	0.91	216
Feb-28	181	141	300	622	98	524	323	(13)	-	214	1.85	0.88	188
Aug-28	189	145	288	622	67	555	323	-	8	225	2.35	0.85	191
Feb-29	198	148	276	622	67	555	323	-	7	225	2.85	0.82	184
Aug-29	206	152	263	621	77	545	-	-	87	458	3.35	0.79	362
Feb-30	216	156	250	621	77	545	-	-	86	459	3.85	0.76	350
Aug-30	225	160	237	621	97	525	-	-	82	443	4.35	0.74	327
Feb-31	235	163	223	621	97	524	-	-	81	443	4.85	0.71	316
Aug-31	245	167	208	621	86	535	-	-	84	450	5.35	0.69	310
Feb-32	255	172	194	621	86	534	-	-	83	451	5.85	0.66	299
Aug-32	266	176	178	620	122	498	-	-	75	423	6.35	0.64	271
Feb-33	277	180	163	620	122	497	-	-	74	423	6.85	0.62	262
Aug-33	288	185	146	619	94	525	-	-	82	443	7.35	0.60	265
Feb-34	300	189	130	619	94	524	-	-	81	443	7.85	0.58	256
Aug-34	307	194	113	614	147	467	454	-	-	13	8.35	0.56	7
Feb-35	310	199	95	604	147	457	454	-	-	3	8.85	0.54	2
Aug-35	327	204	77	608	91	517	454	-	-	63	9.35	0.52	33
Feb-36	350	209	59	618	91	527	454	-	-	73	9.85	0.50	36
Aug-36	356	214	39	610	95	514	-	-	-	514	10.35	0.48	249
Feb-37	359	219	20	598	95	503	-	2	-	501	10.85	0.47	234
<b>Enterprise Value</b>													<b>5,427</b>

## 2.18. ANEPL

WACC:7.11%

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
May-26	204	123	356	683	59	624	-	(8)	145	487	0.10	0.99	483
Nov-26	212	127	344	682	59	623	-	-	98	526	0.61	0.96	504
May-27	220	130	332	681	78	604	272	-	25	307	1.10	0.93	284
Nov-27	229	133	320	681	78	603	272	-	24	307	1.61	0.90	275
May-28	238	136	307	680	61	620	272	-	29	319	2.11	0.87	276
Nov-28	246	140	294	680	61	619	272	-	28	319	2.61	0.84	267
May-29	255	143	280	678	66	612	-	-	96	516	3.11	0.81	417
Nov-29	265	147	266	678	66	612	-	-	95	517	3.61	0.78	403
May-30	275	150	252	677	76	601	-	-	93	508	4.11	0.75	383
Nov-30	285	154	237	676	76	600	-	-	92	508	4.61	0.73	370
May-31	296	158	221	675	73	602	-	-	93	509	5.11	0.70	358
Nov-31	307	162	206	674	73	601	-	-	92	509	5.61	0.68	346
May-32	318	166	189	673	96	576	-	-	87	490	6.11	0.66	322
Nov-32	329	170	173	671	96	575	-	-	86	489	6.61	0.63	310
May-33	340	174	155	670	80	590	-	-	90	500	7.11	0.61	307
Nov-33	352	178	138	668	80	589	-	-	89	500	7.61	0.59	296
May-34	360	182	119	662	117	544	382	-	-	162	8.11	0.57	93
Nov-34	362	187	101	649	117	532	382	-	-	150	8.61	0.55	83
May-35	380	192	82	653	82	571	382	-	-	189	9.11	0.53	101
Nov-35	405	196	62	664	82	582	382	-	-	200	9.61	0.52	103
May-36	410	201	42	653	86	568	-	-	27	541	10.11	0.50	270
Nov-36	412	206	21	639	86	554	-	11	80	462	10.62	0.48	223
<b>Enterprise Value</b>													<b>6,476</b>

## 2.19 FEPL

WACC:7.16%

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
Aug-26	122	45	228	394	85	309	-	(7)	31	286	0.40	0.97	278
Feb-27	128	46	219	392	85	308	-	-	29	278	0.91	0.94	261
Aug-27	134	47	209	391	126	264	-	-	21	243	1.40	0.91	221
Feb-28	141	48	200	389	126	263	-	-	20	243	1.91	0.88	213
Aug-28	148	49	190	387	63	324	-	-	29	295	2.41	0.85	250
Feb-29	155	50	180	386	63	322	-	-	27	295	2.91	0.82	241
Aug-29	162	52	170	384	72	312	-	-	29	283	3.41	0.79	223
Feb-30	170	53	159	382	72	310	-	-	28	282	3.91	0.76	215
Aug-30	178	54	148	380	70	311	-	-	32	279	4.41	0.74	206
Feb-31	187	56	136	378	70	309	-	-	37	271	4.91	0.71	193
Aug-31	195	57	124	376	97	279	-	-	30	248	5.41	0.69	171
Feb-32	204	58	112	374	97	277	-	-	29	248	5.91	0.66	165
Aug-32	213	60	99	371	76	295	-	-	34	261	6.41	0.64	167
Feb-33	219	61	86	366	76	290	-	-	32	257	6.91	0.62	159
Aug-33	221	63	73	357	117	240	-	-	21	219	7.41	0.60	131
Feb-34	234	64	59	358	117	241	-	-	20	221	7.91	0.58	128
Aug-34	252	66	45	363	137	226	-	-	17	209	8.41	0.56	117
Feb-35	257	68	30	355	137	218	-	-	14	203	8.91	0.54	110
Aug-35	260	69	15	344	77	267	-	(140)	28	380	9.41	0.52	198
<b>Enterprise Value</b>													<b>3,648</b>

## 2.20 – DAVTL

WACC:8.09%

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
Jul-26	44	7	14	64	9	55	-	-	4	51	0.36	0.97	50
Jan-27	46	4	14	64	14	51	-	-	0	51	0.87	0.93	47
Jul-27	48	2	10	60	18	42	-	(11.61)	0	54	1.36	0.90	48
<b>Enterprise Value</b>													<b>146</b>

As per representation made by Investment Manager, the last Annuity for DAVTL will be completed on 26<sup>th</sup> July 2027 and for the remaining concession period which will continue till 8<sup>th</sup> 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 : 8.51%

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
May-26	90	65	57	212	33	179	-	(6)	0	185	0.16	0.99	183
Nov-26	100	55	57	212	33	179	-	-	0	179	0.66	0.95	170
May-27	112	43	60	215	40	175	-	-	0	175	1.16	0.91	160
Nov-27	124	30	60	215	40	175	-	-	0	175	1.66	0.87	153
May-28	139	16	15	169	53	117	-	(28)	0	145	2.16	0.84	122
<b>Enterprise Value</b>													<b>787</b>

As per representation made by Investment Manager, the last Annuity for DBSTL will be completed on 12<sup>th</sup> May 2028 and for the remaining concession period which will continue till 6<sup>th</sup> 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:7.33%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-26	38	32	10	80	19	61	-	-	5	55	0.48	0.97	54
Mar-27	41	29	10	80	19	61	-	-	4	56	0.97	0.93	53
Sep-27	44	26	10	81	20	60	-	-	4	56	1.48	0.90	51
Mar-28	48	22	10	81	20	60	-	-	4	56	1.98	0.87	49
Sep-28	52	18	11	81	16	65	-	-	5	60	2.48	0.84	50
Mar-29	56	14	11	81	16	65	-	-	5	60	2.98	0.81	48
Sep-29	60	10	11	81	33	48	-	-	3	45	3.48	0.78	35
Mar-30	65	5	11	81	27	54	-	(17)	3	68	3.98	0.75	51
<b>Enterprise Value</b>													<b>390</b>

As per representation made by Investment Manager, the last Annuity for DHDTL will be completed on 6<sup>th</sup> March 2030 and for the remaining concession period which will continue till 9<sup>th</sup> 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:8.51%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27				-		-	-	(65)	-	65	0.95	0.93	60
<b>Enterprise Value</b>													<b>60</b>

As per representation made by Investment Manager, the last Annuity for DSSTL will be completed on 25<sup>th</sup> March 2026 and for the remaining concession period which will continue till 26<sup>th</sup> 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:8.51%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	-	-	-	-	-	-	-	(26)	-	26	1.01	0.92	24
<b>Enterprise Value</b>													<b>24</b>

As per representation made by Investment Manager, the last Annuity for Sitamau will be completed on 28<sup>th</sup> March 2026 and for the remaining concession period which will continue till 18<sup>th</sup> 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:8.51%

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
May-26	81	1	6	89	40	49	-	(63)	-	112	0.16	0.99	110
<b>Enterprise Value</b>													<b>110</b>

As per representation made by Investment Manager, the last Annuity for DMSTL will be completed on 15<sup>th</sup> May 2026 and for the remaining concession period which will continue till 30<sup>th</sup> 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:7.41%

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
May-26	73	12	31	116	17	99	-	(1)	16	83	0.16	0.99	82
Nov-26	77	8	31	116	17	99	-	-	8	91	0.67	0.95	87
May-27	80	4	8	93	21	71	-	(70)	3	139	1.16	0.92	128
<b>Enterprise Value</b>													<b>297</b>

As per representation made by Investment Manager, the last Annuity for DUNTL will be completed on 15<sup>th</sup> May 2027 and for the remaining concession period which will continue till 19<sup>th</sup> 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:8.51%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	-	-	-	-	-	-	-	(14)	-	14	0.75	0.94	13
<b>Enterprise Value</b>													<b>13</b>

As per representation made by Investment Manager, the Annuity for DSBTL have been completed on 9<sup>th</sup> June 2025 and for the remaining concession period which will continue till 15<sup>th</sup> 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:7.21%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-26	89	87	34	211	26	184	-	-	15	170	0.54	0.96	163
Mar-27	97	79	34	211	26	184	-	-	15	169	1.04	0.93	158
Sep-27	106	71	37	213	28	185	-	-	15	170	1.54	0.90	153
Mar-28	115	61	37	213	28	185	-	-	17	168	2.04	0.87	145
Sep-28	125	51	39	215	22	193	-	-	22	171	2.55	0.84	143
Mar-29	137	40	39	215	22	193	-	-	22	171	3.04	0.81	138
Sep-29	149	28	41	217	45	172	-	-	17	155	3.55	0.78	121
Mar-30	162	14	41	217	37	181	-	(26)	18	189	4.04	0.75	143
<b>Enterprise Value</b>													<b>1,164</b>

As per representation made by Investment Manager, the last Annuity for DPRTL will be completed on 30<sup>th</sup> March 2030 and for the remaining concession period which will continue till 9<sup>th</sup> 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
May-26	68	21	29	118	20	98	-	(1)	15	84	0.19	0.99	83
Nov-26	72	17	29	118	20	98	-	-	6	92	0.70	0.95	87
May-27	76	13	31	120	24	95	-	-	6	90	1.19	0.92	82
Nov-27	80	9	31	120	24	95	-	-	6	90	1.70	0.89	79
May-28	84	5	10	99	38	61	-	(77)	0	138	2.20	0.85	118
<b>Enterprise Value</b>													<b>450</b>

As per representation made by Investment Manager, the last Annuity for DTNTL will be completed on 26<sup>th</sup> May 2028 and for the remaining concession period which will continue till 7<sup>th</sup> 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:7.41%

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
Jul-26	168	6.42	175	63	111	-	(24)	26	109	0.30	0.98	107
<b>Enterprise Value</b>												<b>107</b>

### 2.31 – DBDTL

WACC:7.41%

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	84	14.94	99	22	77	-	-	8	69	0.54	0.96	67
Mar-27	91	7.78	99	12	87	-	(43)	8	122	1.04	0.93	113
<b>Enterprise Value</b>												<b>180</b>

### 2.32 – DJSTL

WACC:7.41%

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
May-26	102	18	121	23	98	-	(2)	17	82	0.15	0.99	81
Nov-26	108	12	121	23	98	-	-	10	88	0.65	0.95	84
May-27	114	6	121	55	65	-	(54)	5	115	1.15	0.92	106
<b>Enterprise Value</b>												<b>271</b>

### 2.33 – DMHTL

WACC:7.41%

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
Mar-26			-	-	-	(170)				170	0.00	1.00	170
Sep-26	148	29	177	24	153	-	-	(311)	19	445	0.54	0.96	429
<b>Enterprise Value</b>													<b>599</b>

### 2.34– DHPTL

WACC:7.41%

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
Mar-26			-	-		(252)	-	-	-	252	-	1.00	252
Sep-26	225	38	263	33	229		-	(461)	26	664	0.54	0.96	639
<b>Enterprise Value</b>													<b>891</b>

### 2.35 – DHRTL

WACC:7.41%

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
Mar-26			-	-	-	(188)	-	-	-	188	-	1.00	188
Sep-26	165	31	196	27	169		-	(368)	20	517	0.54	0.96	498
<b>Enterprise Value</b>													<b>686</b>

2.36 – JDTL

WACC:10.22%

INR Mn

Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	1,882	113	1,769	-	(0)	338	1,431	0.50	0.95	1,363
Mar-28	2,047	120	1,927	-	-	398	1,529	1.50	0.86	1,321
Mar-29	2,265	162	2,103	-	-	443	1,660	2.50	0.78	1,302
Mar-30	2,464	172	2,292	1,349	-	151	792	3.50	0.71	563
Mar-31	2,689	144	2,545	-	-	554	1,991	4.50	0.65	1,285
Mar-32	2,944	154	2,790	-	-	615	2,174	5.50	0.59	1,273
Mar-33	3,217	205	3,011	-	-	671	2,340	6.51	0.53	1,242
Mar-34	3,508	218	3,290	-	-	741	2,548	7.51	0.48	1,227
Mar-35	3,810	232	3,578	-	-	814	2,764	8.51	0.44	1,207
Mar-36	4,148	197	3,951	2,712	-	225	1,014	9.51	0.40	402
Mar-37	4,513	209	4,304	-	-	997	3,307	10.51	0.36	1,189
Mar-38	4,893	223	4,670	-	-	1,089	3,581	11.51	0.33	1,168
Mar-39	5,312	237	5,075	-	-	1,191	3,885	12.51	0.30	1,149
Mar-40	5,788	253	5,535	-	-	1,306	4,229	13.51	0.27	1,135
Mar-41	6,259	330	5,929	4,615	-	244	1,070	14.51	0.24	261
Mar-42	6,785	262	6,523	-	-	1,555	4,968	15.51	0.22	1,098
Sep-42	2,335	125	2,210	-	(21)	519	1,713	16.23	0.21	353
<b>Enterprise Value</b>										<b>17,537</b>

2.37 –SUIPL

WACC:10.57%

INR Mn

Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	65	9	56	-	-	8	48	0.50	0.95	46
Mar-28	69	83	(14)	-	4	-	(17)	1.50	0.86	(15)
Mar-29	73	10	63	-	4	4	55	2.50	0.78	43
Mar-30	77	10	67	-	4	10	53	3.50	0.70	38
Mar-31	82	10	72	-	4	11	57	4.50	0.64	36
Mar-32	87	10	77	-	4	12	61	5.50	0.58	35
Mar-33	92	10	82	-	(17)	13	86	6.50	0.52	45
<b>Enterprise Value</b>										<b>228</b>

## Appendix 3 – Calculation of Beta

### A. Calculation of Unlevered Beta

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

#### 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	0.28	58%	25.17%	0.20
PG InvIT	0.15	8%	25.17%	0.14
<b>Average</b>	<b>0.22</b>			<b>0.17</b>

## 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.
Dilip Buildcon	Focus on projects like roads, highways, bridges, metros, tunnels, and irrigation, often undertaking projects on an EPC or Build-Operate-Transfer (BOT) basis	Road & Highways Sector	Dilip Buildcon operates across EPC and toll-based road ownership, with exposure to policy and traffic-related risks. These factors align closely with the business environment of Shrem InvIT, supporting its relevance for beta estimation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.28	58%	25.17%	0.20
IRB Infrastructure Developer	1.24	107%	25.17%	0.69
Dilip Buildcon Limited	1.16	58%	25.17%	0.81
G R Infraprojects Ltd	0.76	7%	25.17%	0.72
<b>Average</b>	<b>0.86</b>			<b>0.60</b>

## Calculation of Re-Levered Beta

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

### 1. Relevered Beta for other than toll SPV's

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	DGKHL	DA AHL	DBBHL	DSBHL	DBCHL	DCBHL
Unlevered Beta	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
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	18.71%	17.12%	17.32%	17.39%	17.23%	17.45%	10.83%	10.38%	9.86%	15.29%	13.70%	8.91%
Relevered Beta	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.52</b>	<b>0.52</b>	<b>0.52</b>	<b>0.50</b>	<b>0.51</b>	<b>0.52</b>

Particulars	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau
Unlevered Beta	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
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	14.38%	8.12%	6.99%	11.85%	18.87%	21.35%	20.56%	7.29%	0.00%	20.20%	0.00%	0.00%
Relevered Beta	<b>0.50</b>	<b>0.53</b>	<b>0.53</b>	<b>0.51</b>	<b>0.49</b>	<b>0.48</b>	<b>0.48</b>	<b>0.53</b>	<b>0.56</b>	<b>0.48</b>	<b>0.56</b>	<b>0.56</b>

Particulars	DMSTL	DUNTL	DSBTL	DPRTL	DTNTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Unlevered Beta	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
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%	18.88%	0.00%	22.20%	18.88%	18.88%	18.88%	18.88%	18.88%	18.88%	18.88%
Relevered Beta	<b>0.56</b>	<b>0.49</b>	<b>0.56</b>	<b>0.47</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>

### 2. Relevered Beta for toll SPV's

Particulars	JDTL	SUIPL
Unlevered Beta	0.60	0.60
Debt Equity Ratio	1.00	1.00
Effective Tax Rate of SPV	25.07%	19.09%
Relevered Beta	<b>1.06</b>	<b>1.09</b>

## Appendix 4.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 31<sup>st</sup> March 2026

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DA AHL	DBBHL	DSBHL
Base Cost of Equity (Ke)	10.56%	10.61%	10.60%	10.60%	10.60%	10.60%	10.78%	10.79%	10.80%	10.66%
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	10.56%	10.61%	10.60%	10.60%	10.60%	10.60%	10.78%	10.79%	10.80%	10.66%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.85%	5.97%	5.95%	5.96%	5.94%	5.95%	6.42%	6.45%	6.49%	6.10%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>WACC</b>	<b>7.27%</b>	<b>7.36%</b>	<b>7.35%</b>	<b>7.35%</b>	<b>7.34%</b>	<b>7.34%</b>	<b>7.73%</b>	<b>7.75%</b>	<b>7.78%</b>	<b>7.47%</b>

Particulars	DBCHL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL
Base Cost of Equity (Ke)	10.70%	10.83%	10.68%	10.85%	10.88%	10.75%	10.56%	10.49%	10.51%
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	10.70%	10.83%	10.68%	10.85%	10.88%	10.75%	10.56%	10.49%	10.51%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.21%	6.56%	6.16%	6.62%	6.70%	6.35%	5.84%	5.66%	5.72%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%
<b>WACC</b>	<b>7.56%</b>	<b>7.84%</b>	<b>7.52%</b>	<b>7.89%</b>	<b>7.95%</b>	<b>7.67%</b>	<b>7.26%</b>	<b>7.11%</b>	<b>7.16%</b>

The weighted average pre-tax cost of debt as of 31<sup>st</sup> March 2026 has been estimated at 7.20%. 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 31st March 2026

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTL	DMSTL
Base Cost of Equity (Ke)	10.88%	11.08%	10.52%	11.08%	11.08%	11.08%	10.56%	11.08%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.38%	11.58%	11.02%	11.58%	11.58%	11.58%	11.06%	11.58%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.68%	7.20%	5.75%	7.20%	7.20%	7.20%	5.84%	7.20%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
<b>WACC</b>	<b>8.09%</b>	<b>8.51%</b>	<b>7.33%</b>	<b>8.51%</b>	<b>8.51%</b>	<b>8.51%</b>	<b>7.41%</b>	<b>8.51%</b>

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Base Cost of Equity (Ke)	10.56%	10.47%	10.56%	10.56%	10.56%	10.56%	10.56%	10.56%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.06%	10.97%	11.06%	11.06%	11.06%	11.06%	11.06%	11.06%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.84%	5.60%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
<b>WACC</b>	<b>7.41%</b>	<b>7.21%</b>	<b>7.41%</b>	<b>7.41%</b>	<b>7.41%</b>	<b>7.41%</b>	<b>7.41%</b>	<b>7.41%</b>

The weighted average pre-tax cost of debt as of 31<sup>st</sup> March 2026 has been estimated at 7.20%. 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 31st March 2026

Particulars	JDTL	SUIPL
Base Cost of Equity (Ke)	14.55%	14.81%
Company Specific Risk Premium (CSRP)	0.50%	0.50%
Cost of Equity	15.05%	15.31%
Weights	50%	50%
Post-tax Cost of Debt	5.40%	5.83%
Weights	50%	50%
<b>WACC</b>	<b>10.22%</b>	<b>10.57%</b>

*The weighted average pre-tax cost of debt as of 31<sup>st</sup> March 2026 has been estimated at 7.20%. 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



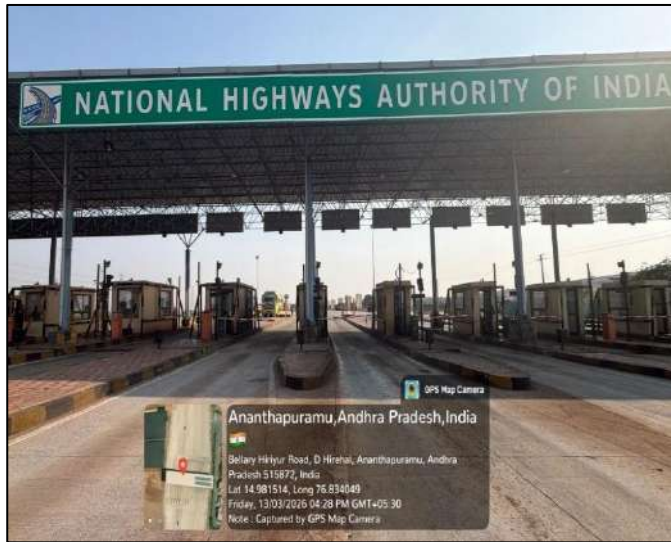
1.7. DGKHL



1.8. DAAHL



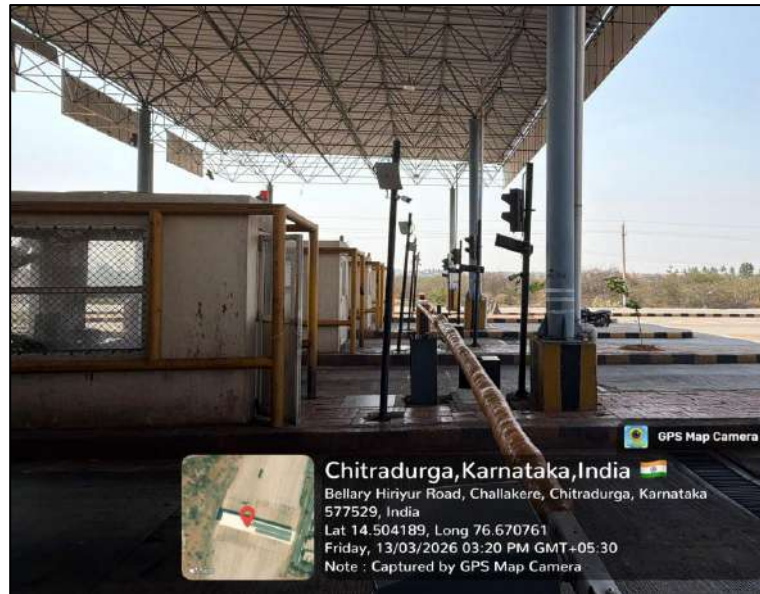
1.9. DBBHL



1.10. DSBHL



1.11. DBCHL



1.12. DCBHL



1.13.DRSHL



1.14. DBNHL



1.15. DNMHL



1.16. PKHPL



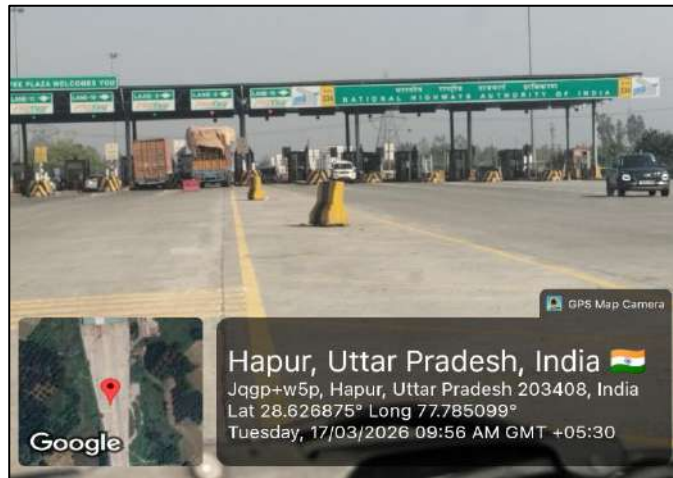
1.17. AAEPL



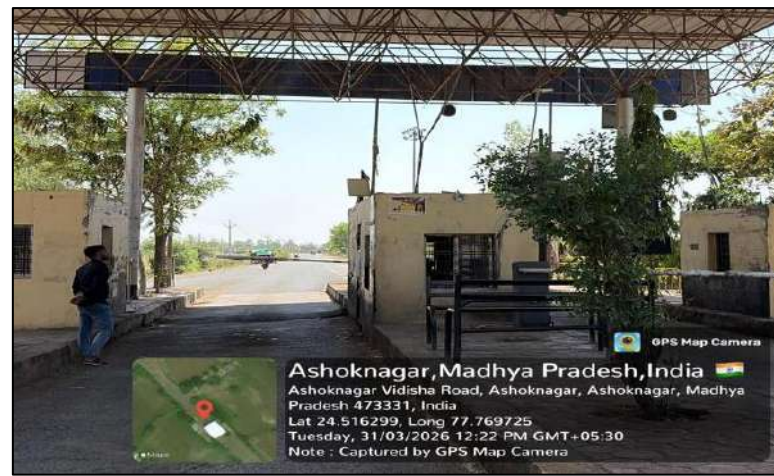
1.18. ANEPL



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



## 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 2021 to FY 2025;
- Provisional financial statements of the SPVs for the period ended 31<sup>st</sup> March 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**").
- Traffic Study Projection Report as on April 2025 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 31st March 2026.
- Concession Agreement of each of the SPVs with respective authority.
- Routine Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL respectively.
- List of Approvals, permits, licenses and litigations for SPVs
- Shareholding pattern as on 31<sup>st</sup> March 2026 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 7<sup>th</sup> May 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
DUNTIL	-	-	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 and remaining SPVs have entered in an O&M Contract with Dilip Buildcon 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 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, HAM SPVs 19 & NHAI Toll SPV 1 (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 31<sup>st</sup> March 2026 are as mentioned below:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
1	DLSHL			6,761	496
2	DKZHL			2,758	122
3	DYWHL			2,815	160
4	DTAHL			2,558	281
5	DWBHL			3,219	233
6	DMYHL			3,331	251
7	DGKHL			3,385	260
8	DAAHL			7,807	540
9	DBBHL	1		3,954	164
10	DSBHL			4,768	443
11	DBCHL			2,582	164
12	DCBHL			6,411	333
13	DRSHL			4,048	286
14	DBNHL	1		9,969	776
15	DNMHL	1		11,351	571
16	PKHPL	2		3,109	234
17	AAEPL	6		5,706	378
18	ANEPL	1		6,832	43
19	FEPL	2		3,605	225
20	DAVTL		11	151	55
21	DBSTL		262	754	35
22	DHDTL		47	424	47
23	DSSTL		7	53	368
24	Sitama u	0	15	16	146
25	DMSTL		19	81	6
26	DUNTL		16	327	206
27	DSBTL		9	4	15
28	DPRTL		204	1,018	95
29	DTNTL		33	444	56
30	DNMTL			223	296
31	DBDTL			220	222
32	DJSTL			384	173
33	DMHTL			358	403
34	DHPTL			429	629
35	DHRTL			424	477
36	JDTL	2	5,584	1,104	250
37	SUIPL		121	43	13
<b>Total</b>		<b>15</b>	<b>6,328</b>	<b>101,424</b>	<b>9,451</b>

## Appendix 9 - Breakup of Operating Expenses FY 27

SPVs	O&M Expenses <sup>1</sup>	Other Expenses	PM Fees <sup>2</sup>	Total Expense	Inflation on other Expense	
DGKHL	72	13	3	89	4%	
DAAHL	135	20	7	162		
DBBHL	90	14	4	108		
DSBHL	67	14	5	86		
DBCHL	82	13	3	99		
DCBHL	110	16	6	132		
DRSHL	90	14	5	108		
DBNHL	82	22	9	113		
DNMHL	81	23	9	113		
PKHPL	78	13	3	95		
DLSHL	190	32	8	229	5%	
DKZHL	199	19	4	223		
DYWHL	166	21	4	191		
DTAHL	219	19	3	242		
DWBHL	221	21	4	247		
DMYHL	317	22	5	343		
AAEPL <sup>3</sup>	129	-	6	135	NA	
ANEPL <sup>3</sup>	111	-	7	118	NA	
FEPL <sup>3</sup>	166	-	4	170	NA	
JDTL	59	45	9	113	7%	
SUIPL	9	-	0	9	NA	
DAVTL	11	12	1	23	5%	
DBSTL	41	22	2	65		
DHDTL	29	9	1	39		
DMSTL <sup>5</sup>	27	12	0	40		
DUNTl	22	10	1	34		
DPRTL	37	14	2	53		
DTNTL	27	12	1	40		
DNMTL <sup>5</sup>	34	29	1	63		
DBDTL <sup>5</sup>	20	13	1	34		
DJSTL	30	15	1	46		
DMHTL <sup>5</sup>	23	3	1	27		
DHPTL <sup>5</sup>	29	3	1	33		
DHRTL <sup>5</sup>	23	3	1	27		
DSSTL <sup>4</sup>	-	-	-	-		NA
Sitama <sup>4</sup>	-	-	-	-		NA
DSBTL <sup>4</sup>	-	-	-	-	NA	

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.*

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## Appendix 10 - WACC as per Previous Valuation – 31<sup>st</sup> December 2025

Particulars	WACC
DLSHL	7.35%
DKZHL	7.44%
DYWHL	7.50%
DTAHL	7.52%
DWBHL	7.45%
DMYHL	7.49%
DGKHL	7.47%
DAAHL	7.32%
DBBHL	7.48%
DSBHL	7.25%
DBCHL	7.52%
DCBHL	7.51%
DRSHL	7.28%
DBNHL	7.52%
DNMHL	7.51%
PKHPL	7.49%
AAEPL	7.26%
ANEPL	7.14%
FEPL	7.33%

Particulars	WACC
DAVTL	7.76%
DBSTL	7.69%
DHDTL	7.41%
DSSTL	7.57%
Sitamau	8.56%
DMSTL	8.56%
DUNTL	7.82%
DSBTL	8.56%
DPRTL	7.38%
DTNTL	7.69%
DNMTL	8.01%
DBDTL	7.90%
DJSTL	7.57%
DMHTL	7.57%
DHPTL	7.57%
DHRTL	7.57%
JDTL	9.88%
SUIPL	10.20%

## Appendix 11 - WACC Sensitivity

Sr No	SPVs	Base WACC	EV	WACC+0.5%	EV	WACC +1%	EV
1	DLSHL	7.27%	6,853	7.77%	6,743	8.27%	6,635
2	DKZHL	7.36%	2,743	7.86%	2,692	8.36%	2,643
3	DYWHL	7.35%	2,689	7.85%	2,641	8.35%	2,595
4	DTAHL	7.34%	2,478	7.84%	2,433	8.34%	2,389
5	DWBHL	7.35%	3,063	7.85%	3,008	8.35%	2,955
6	DMYHL	7.34%	3,297	7.84%	3,235	8.34%	3,175
7	DGKHL	7.73%	2,998	8.23%	2,946	8.73%	2,896
8	DAAHL	7.75%	7,480	8.25%	7,342	8.75%	7,209
9	DBBHL	7.78%	3,488	8.28%	3,424	8.78%	3,361
10	DSBHL	7.47%	5,108	7.97%	5,011	8.47%	4,917
11	DBCHL	7.56%	2,070	8.06%	2,033	8.56%	1,996
12	DCBHL	7.84%	5,712	8.34%	5,600	8.84%	5,492
13	DRSHL	7.52%	5,028	8.02%	4,927	8.52%	4,829
14	DBNHL	7.89%	9,608	8.39%	9,426	8.89%	9,249
15	DNMHL	7.95%	10,209	8.45%	10,006	8.95%	9,811
16	PKHPL	7.67%	3,227	8.17%	3,163	8.67%	3,102
17	AAEPL	7.26%	5,427	7.76%	5,315	8.26%	5,206
18	ANEPL	7.11%	6,476	7.61%	6,342	8.11%	6,213
19	FEPL	7.16%	3,648	7.66%	3,576	8.16%	3,506
20	DAVTL	8.09%	146	8.59%	145	9.09%	144
21	DBSTL	8.51%	787	9.01%	783	9.51%	779
22	DHDTL	7.33%	390	7.83%	386	8.33%	382
23	DSSTL	8.51%	60	9.01%	60	9.51%	59
24	Sitamau	8.51%	24	9.01%	24	9.51%	24
25	DMSTL	8.51%	110	9.01%	110	9.51%	110
26	DUNTTL	7.41%	297	7.91%	296	8.41%	295
27	DSBTL	8.51%	13	9.01%	13	9.51%	13
28	DPRTL	7.21%	1,164	7.71%	1,152	8.21%	1,141
29	DTNTL	7.41%	450	7.91%	447	8.41%	444
30	DNMTL	7.41%	107	7.91%	107	8.41%	107
31	DBDTL	7.41%	180	7.91%	179	8.41%	179
32	DJSTL	7.41%	271	7.91%	270	8.41%	269
33	DMHTL	7.41%	599	7.91%	598	8.41%	597
34	DHPTL	7.41%	891	7.91%	890	8.41%	888
35	DHRTL	7.41%	686	7.91%	685	8.41%	684
36	JDTL	10.22%	17,537	10.72%	16,943	11.22%	16,380
37	SUIPL	10.57%	228	11.07%	224	11.57%	220
<b>Total</b>			<b>115,540</b>		<b>113,174</b>		<b>110,896</b>

		Base WACC	EV	WACC - 0.5%	EV	WACC -1%	EV
1	DLSHL	7.27%	6,853	6.77%	6,967	6.27%	7,084
2	DKZHL	7.36%	2,743	6.86%	2,795	6.36%	2,849
3	DYWHL	7.35%	2,689	6.85%	2,738	6.35%	2,788
4	DTAHL	7.34%	2,478	6.84%	2,524	6.34%	2,572
5	DWBHL	7.35%	3,063	6.85%	3,119	6.35%	3,178
6	DMYHL	7.34%	3,297	6.84%	3,360	6.34%	3,426
7	DGKHL	7.73%	2,998	7.23%	3,052	6.73%	3,108
8	DAAHL	7.75%	7,480	7.25%	7,622	6.75%	7,770
9	DBBHL	7.78%	3,488	7.28%	3,554	6.78%	3,623
10	DSBHL	7.47%	5,108	6.97%	5,209	6.47%	5,314
11	DBCHL	7.56%	2,070	7.06%	2,109	6.56%	2,149
12	DCBHL	7.84%	5,712	7.34%	5,828	6.84%	5,948
13	DRSHL	7.52%	5,028	7.02%	5,133	6.52%	5,242
14	DBNHL	7.89%	9,608	7.39%	9,798	6.89%	9,994
15	DNMHL	7.95%	10,209	7.45%	10,418	6.95%	10,636
16	PKHPL	7.67%	3,227	7.17%	3,293	6.67%	3,362
17	AAEPL	7.26%	5,427	6.76%	5,543	6.26%	5,664
18	ANEPL	7.11%	6,476	6.61%	6,614	6.11%	6,758
19	FEPL	7.16%	3,648	6.66%	3,722	6.16%	3,799
20	DAVTL	8.09%	146	7.59%	146	7.09%	147
21	DBSTL	8.51%	787	8.01%	790	7.51%	794
22	DHDTL	7.33%	390	6.83%	394	6.33%	398
23	DSSTL	8.51%	60	8.01%	60	7.51%	60
24	Sitama u	8.51%	24	8.01%	24	7.51%	24
25	DMSTL	8.51%	110	8.01%	110	7.51%	111
26	DUNTL	7.41%	297	6.91%	298	6.41%	299
27	DSBTL	8.51%	13	8.01%	13	7.51%	13
28	DPRTL	7.21%	1,164	6.71%	1,176	6.21%	1,189
29	DTNTL	7.41%	450	6.91%	452	6.41%	455
30	DNMTL	7.41%	107	6.91%	107	6.41%	107
31	DBDTL	7.41%	180	6.91%	181	6.41%	181
32	DJSTL	7.41%	271	6.91%	272	6.41%	272
33	DMHTL	7.41%	599	6.91%	600	6.41%	601
34	DHPTL	7.41%	891	6.91%	893	6.41%	894
35	DHRTL	7.41%	686	6.91%	687	6.41%	689
36	JDTL	10.22%	17,537	9.72%	18,162	9.22%	18,821
37	SUIPL	10.57%	228	10.07%	232	9.57%	236
<b>Total</b>			<b>115,540</b>		<b>117,999</b>		<b>120,555</b>

## 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 31<sup>st</sup> March 2026:

Sr.No.	SPV	Equity Stake	Debt Owed to SPV (INR Mn)
1	DLSHL	100% equity ownership	3,927
2	DKZHL	100% equity ownership	858
3	DYWHL	100% equity ownership	756
4	DTAHL	100% equity ownership	748
5	DWBHL	100% equity ownership	869
6	DMYHL	100% equity ownership	1,250
7	DGKHL	100% equity ownership	2,272
8	DA AHL	100% equity ownership	5,802
9	DBBHL	100% equity ownership	2,387
10	DSBHL	100% equity ownership	3,202
11	DBCHL	100% equity ownership	992
12	DCBHL	100% equity ownership	4,532
13	DRSHL	100% equity ownership	3,117
14	DBNHL	100% equity ownership	7,301
15	DNMHL	100% equity ownership	8,331
16	PKHPL	100% equity ownership	2,219
17	AAEPL	100% equity ownership	3,661
18	ANEPL	100% equity ownership	4,117
19	FEPL	100% equity ownership	2,962
20	DAVTL	100% equity ownership	-
21	DBSTL	100% equity ownership	957
22	DHDTL	100% equity ownership	209
23	DSSTL	100% equity ownership	-
24	Sitamau	100% equity ownership	-
25	DMSTL	100% equity ownership	(115)
26	DUNTl	100% equity ownership	61
27	DSBTL	100% equity ownership	152
28	DPRTL	100% equity ownership	491
29	DTNTL	100% equity ownership	-
30	DNMTL <sup>#</sup>	74% equity ownership *	-
31	DBDTL	100% equity ownership	62
32	DJSTL	100% equity ownership	83
33	DMHTL <sup>#</sup>	68% equity ownership **	122
34	DHPTL <sup>#</sup>	68% equity ownership **	173
35	DHRTL <sup>#</sup>	68% equity ownership **	201
36	JDTL	100% equity ownership	3,109
37	SUIPL	100% equity ownership	-

\* Pursuant to Concession Agreement, remaining 26% equity ownership has been held by Dilip Buildcon Limited

\*\* Pursuant to Concession Agreement, remaining 32% equity ownership has been held by Dilip Buildcon Limited

# The 68% and 74% of the equity ownership, represents 100% of the economic ownership interest

## Appendix 13.1 – DLSHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<b><u>Clearing of Pollution Control Board for Batching Plant</u></b>			
	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	<b><u>Permission of Village Panchayat and Pollution control board for installation of crushers</u></b>			
	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	<b><u>Permission of state government for cutting of trees</u></b>			
	Permission for cutting trees for widening of Lucknow Sultanpur Route	10-Mar-17	-	Office of Divisional Director, Social Forestry Division, Sultanpur
4	<b><u>Permission for Camp and Stockyard</u></b>			
	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	<b><u>Labour License</u></b>			
	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	<b><u>Clearing of Pollution Control Board for Plant</u></b>			
	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	<b><u>Permission of the State Government for extraction of boulders from quarry</u></b>			
	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	<b><u>Permission of Village Panchayat and state government for Borrow earth</u></b>			
	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	<b>Permission of Village Panchayat and Pollution control board for installation of crushers</b>			
	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	<b>Clearance of Pollution Control Board</b>			
	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	<b>Permission of state government for cutting of trees</b>			
	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	<b>NOC from Gram Panchayat for Camp</b>			
	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	<b>Labour License</b>			
	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 (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<b><u>Permission of state government for cutting of trees</u></b>			
	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	<b><u>Permission for diversion of forest land and non-agricultural use</u></b>			
	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	<b><u>Permission of Village Panchayat and Pollution control board for installation of crushers</u></b>			
	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	<b><u>Clearance from Pollution control board for Wet Mix / DLC, Ready Mix (RMC), Dry Sand, Stone Metals</u></b>			
	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	<b><u>Permission of the State Government for extraction of boulders from quarry</u></b>			
	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	<b>Permission of the State Government for extraction of boulders from quarry</b>			
	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	<b>License for use of explosives</b>			
	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	<b>Permission of state government for cutting of trees</b>			
	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	<b>Clearance of Pollution Control Board</b>			
	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	<b>Labour License</b>			
	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	<b><u>Permission of the State Government for extraction of boulders from quarry</u></b>			
	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	<b><u>Clearing of Pollution control board (Kelzar and Umari)</u></b>			
	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	<b><u>Clearance of Village Panchayats for Asphalt plant</u></b>			
	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	<b>Permission of state government for cutting of trees</b>			
	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	<b>Permission of Village Panchayat and Pollution control board for installation of crushers</b>			
	Permission for temporary non-agricultural use for construction of shed for storage purposes	14-Jun-17	30-Jun-18	Tehsildar, Kankavi
	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	<b>Labour License</b>			
	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/ALCNA GPUR/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/ALCNA GPUR/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	<b>Permission for laying extra pipes</b>			
	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	<b>Other permits/ clearances</b> Environment Health & Safety Manual, Environment Management Plan, Traffic Management and Safety plan	-	-	National Highway Authority of India
2	<b>Permission for power supply</b> 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	<b>Clearing of Pollution control board for Stone Crusher, DLC, RMC and Sand Classifier (Mhasola and Sukali)</b> 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	<b>Permission of Village Panchayat and Pollution control board for installation of crushers</b> 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	<b>Diesel Storage</b> 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	<b>Labour License</b>			
	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	<b>Permission of state government for cutting of trees</b>			
	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
	<b>Permission for diversion of forest land for non-agricultural use</b>			
	Diversion of 34.9831 ha of forest land in favour of NHA1	19-Feb-18	-	Ministry of Environment, Forests and climate change
8	<b>License for use of explosives</b>			
	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	<b>Permission of the State Government for extraction of boulders from quarry</b>			
	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	<b>Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc</b>			
	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	<b>Permission for Camp and Stockyard</b>			
	Certificate of dealer registration	4-Dec-18		Gram Panchayat - Sontyam Village
3	<b>License to work a factory</b>			
	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	<b>Clearing of Pollution Control Board</b>			
	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	<b>Permission from Department of Mines &amp; Geology</b>			
	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	<b>Permission for cutting trees</b>			
	Tree felling permission	3-Jan-19		
	Tree felling permission	10-May-19		
	Tree felling permission	2-Jul-19		
7	<b>Labour License</b>			
	License of Contract Labour (for 300 workers per day)	20-Oct-21	9-Oct-22	GOI, Ministry of Labour and Employment
8	<b>Certificate of registration for employer</b>			
	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	<b>Permission for diversion of forest land and non-agricultural use</b>			
	Permission for diversion of forest land for construction purposes	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
10	<b>Handing over site land</b>			
	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	<b>Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc</b>			
	NOC from Village Panchayat	23-Jul-18	-	Gram Panchayat - Sontyam Village
	NOC from Village Panchayat	15-Mar-18	-	Gram Panchayat - Mogalipuram Village
2	<b>Handing over site land</b>			
	Handing over of the area of the quarry lease to excavate the boulders	21-Aug-18	4 years	Permission from private land owner
3	<b>License for use of explosives</b>			
	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	<b>Permission for Camp and Stockyard</b>			
	NOC for Proposed Own Consumer outlet facilities to meet the diesel requirements	4-Dec-18		Gram Panchayat - Sontyam Village
5	<b>Permission for land conversion from Revenue Divisional Officer</b>			
	Conversion of agricultural land into non agricultural land	23-Nov-18		Revenue Divisional Officer
6	<b>Electricity</b>			
	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	<b>Clearing of Pollution Control Board</b>			
	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	<b>Permission from Department of Mines &amp; Geology</b>			
	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	<b>Permission for cutting trees</b>			
	Tree felling permission	31-Aug-18		Ministry of road transport & highways
10	<b>Labour License</b>			
	License of Contract Labour (for 200 workers per day)	18-May-22	7-Jun-23	GOI, Ministry of Labour and Employment
11	<b>License to work a factory</b>			
	License of Inspector of factories for setting up Plant at Sontyam	1-Jun-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Sontyam	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	<b><u>Permission of Village Panchayat for installation of crushers,HMP, WMM Plant, Workshop, Laboratory etc</u></b> NOC from Village Panchayat	28-Jul-18	-	Gram Panchayat - Hirehal Village
2	<b><u>Clearing of Pollution Control Board</u></b> 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	<b><u>Permission for land conversion from Revenue Divisional Officer</u></b> Conversion of agricultural land into non agricultural land	27-Aug-21	26-Aug-21	Revenue Divisional Officer
4	<b><u>Electricity</u></b> 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 Limited
5	<b><u>Permission from Department of Mines &amp; Geology</u></b> Temporary permission for road metal & building stone	28-Nov-18	10 years	Deputy director of Department of Mines & Geology
6	<b><u>Permission for cutting trees</u></b> Permission for cutting of road side trees	28-Dec-18		Deputy Conservator of forest Chitradurga Division
7	<b><u>Labour License</u></b> License of Contract Labour	21-Feb-19	20-Feb-23	GOI, Ministry of Labour and Employment
8	<b><u>Certificate of registration for employer</u></b> 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	<b><u>Handing over site land</u></b> 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	<b>Explosive Permission</b> No Objection certificate	27-Dec-18	31-Mar-22	Office of the District Collector and District Magistrate, sangli
2	<b>Clearing of Pollution Control Board</b> 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	<b>Permission for Cutting of Trees</b> Approval of Tree Cutting Permission Consent for Tree cutting Sangli	19-Jul-18 4-Jul-18		National Highway Authority of India National Highway Authority of India
4	<b>Weigh Bridge Certificate</b> Certificate of Verification Certificate of Verification	9-Dec-19 31-Jan-20		Food, Civil Supply and Consumer Protection Department Legal Metrology Department Food, Civil Supply and Consumer Protection Department Legal Metrology Department
5	<b>Labour License</b> CERTIFICATE OF REGISTRATION FOR EMPLOYER License under contract labour Act, 1970	8-Apr-19 9-Jul-22	09-Jul-22	Ministry of labour & Employment

Source: Investment Manager

## Appendix 13.11 – DBCHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<b>Permission of State Govt. for extraction of boulders from quarry</b>			
	Quarrying of Building Stone	26-May-17		District Level Environment Impact Assesment Authority
	Quarrying Licence	24-Jan-18		
2	<b>Permission of village panchayat &amp; Pollution control board for installation of Crushers</b>			
	Consent for blasting operations	26-May-16		
3	<b>Clearance of Pollutin control board for setting up batching plant</b>			
	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	<b>Permission of village panchayat &amp; state govt. for borrow earth</b>			
	Permission of lifting of soil (silt) from zp tank	27-Aug-19		P.R.E.sub-division, Challakere
5	<b>Permission of State Govt. for cutting trees</b>			
	Tree felling permission	26-Nov-18		Ministry of Road Transport & Highways
	Tree felling permission	21-Feb-19		Ministry of Environment, Forests & Climate Change
6	<b>Any other permits &amp; clearances as per applicable laws</b>			
	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	<b>Permission of State Govt. for extraction of boulders from quarry</b>			
	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	<b>Clearing of Pollution Control Board for installation of crushers</b>			
	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	<b>Explosive Permission</b>			
	No objection Certificate	24-Aug-18		Revenue Divisional Officer
4	<b>Clearing of Pollution Control Board for setting up batching plant</b>			
	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	<b>Clearing of Pollution Control Board for setting up Asphalt plant</b>			
	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	<b>Permission for Borrowing Earth</b>			
	Grant of Quarry Permit	26-Mar-19	15 days	Office of the Tehsildar, Maitapur
7	<b>Permission for cutting trees</b>			
	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	<b>HSD Pump License</b>			
	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	<b>Permission of State Govt. for extraction of boulders from quarry</b>			
	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	<b>Permission of Village Panchayat for installation of crushers</b>			
	NOC from Village Panchayat	5-Jun-18		Gram Panchayat - Barsaita Village
3	<b>Explosive Permission</b>			
	No Objection certificate	10-Oct-18		Gram Panchayat - Sidhi Village
4	<b>Permission for drawing water from rivers</b>			
	No Objection certificate	30-Mar-19		Gram Panchayat - Rewa
5	<b>Permission for setting up batching plants</b>			
	No Objection certificate	5-Jun-18		Gram Panchayat - Barsaita Village
6	<b>Clearing of Pollution Control Board</b>			
	No Objection certificate			
7	<b>Permission for Borrowing Earth</b>			
	No Objection certificate	8-Jul-18		Gram Panchayat - Raipur
8	<b>Permission for cutting trees</b>			
	Permission for cutting of road side trees / Forest Permission	24-Apr-18		GOI, Ministry of Environment, forest and climate change Regional Office, Bhopal
9	<b>Electricity Connection Permission/ HSD Pump License</b>			
	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	<b>Permission of State Govt. for extraction of boulders from quarry</b>			
	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	<b>Permission of village panchayat &amp; Pollution control board for installation of Crushers</b>			
	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	<b>License for use of explosives</b>			
	Bypass Blasting Permission	15-Mar-19		District Magistrate, Ramangara district
	Quarry Vlasting No Objection Certificate	13-Feb-19		District Magistrate, Ramangara district
4	<b>Permission of state Govt. for drawing water from rivers (or reservoirs)</b>			
	Minor Irrigation Permission	29-Oct-18		
5	<b>Licence from Inspector of Factories or other competent authority for setting up batching plants</b>			
	Licence to Work a Factory, Vishakapatnam	25-Mar-19		
6	<b>Clearance of Pollution Control Board for setting up batching plant</b>			
	Consent for discharge of emissions under the air & effluents under the water, Bilagumb Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & effluents under the water, Bairapatna Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & effluents under the water, Belakere Village	20-May-19	31-Dec-28	Karnataka Pollution Control Board
7	<b>Clearance of village panchayat &amp; Pollution control board for Asphalt Plant</b>			
	Consent for discharge of emissions under the air & effluents under the water, Belakere Village	29-Jul-19	9-Oct-22	Karnataka Pollution Control Board
8	<b>Permission of State Govt. for cutting trees</b>			
	Tree Felling Permission of Bangalore South Taluk-Reg	05-Jul-18		Ministry of Road Transport & Highways
9	<b>Any other permits &amp; clearances as per applicable laws</b>			
	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
<b>1</b>	<b><u>Permission of State Govt. for extraction of boulders from quarry.</u></b>			
	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
<b>2</b>	<b><u>Clearance of Pollution control board for setting up plant</u></b>			
	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
<b>3</b>	<b><u>Permission of village panchayat &amp; pollution control board for installation of crushers.</u></b>			
	License for Use of Explosives	4-Sep-20		
	Main Carriageway Blasting Licence	Feb-20		
<b>4</b>	<b><u>Permission of Village panchayat &amp; state govt. to borrow earth</u></b>			
	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.
<b>5</b>	<b><u>Permission of State Govt. for cutting trees</u></b>			
	Tree felling permission of Maddur and Mandya Taluk - Reg	24-Nov-18		National Highways Authority of India
<b>6</b>	<b><u>Any other permits &amp; clearances as per applicable laws</u></b>			
	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
<b>1</b>	<b><u>Permission of State Govt., NHAI for extraction of boulders from quarry.</u></b>			
	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
<b>2</b>	<b><u>Clearance of Pollution control board for setting up plant</u></b>			
	Consent for Operation - Air, Water	9-Feb-22	2 years	Chhattisgarh Environment Conservation Board
<b>3</b>	<b><u>Permission of Village panchayat &amp; state govt. to borrow earth</u></b>			
	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
<b>4</b>	<b><u>Permission of State Govt. for cutting trees</u></b>			
	Tree felling permission	3-Nov-20		Forest Officer, Kathghora Van Mandal
<b>5</b>	<b><u>Any other permits &amp; clearances as per applicable laws</u></b>			
	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 temporary 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	<b><u>Any Other permits or clearances required under applicable law</u></b>			
	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 <del>outfit</del> 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 & Employment	14-Mar-18	-

Source: Investment Manager

## Appendix 13.18 – ANEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	<b><u>Any Other permits or clearances required under applicable law</u></b>			
	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
	<u>Form VI</u> (under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971)	Ministry of Labour & Employment	15-Mar-23	7-Apr-24

Source: Investment Manager

## Appendix 12.19 – FEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	<b><u>Any Other permits or clearances required under applicable law</u></b>			
	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 of 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	<b>Permission for diversion of forest land</b>			
	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
	Certificate 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	<b>Permission for Commercial use of land</b>			
	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	<b>Permission for Extraction Work and Setting-up plant</b>			
	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	<b>Approval of Drawings</b>			
	Drawings for development and operation of Betul Sami 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	<b>Permission of state government for cutting of trees</b>			
	Permission granted for Cutting trees for widening and construction of two-lane road stated in order dated 8-5-12	4-Mar-14	-	Office 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 granted for Cutting trees for widening and construction of two-lane road stated in order dated 8-5-12	6-Mar-14	-	Office of Forest Officer, North Betul Forest Division
6	<b>Permission for Land Diversion</b>			
	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
	Baikundh 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	<b>Permission for construction of pond</b>			
	Consent for construction of pond in 2 acres of land in Junnardeo Village	4-Mar-14	-	Office of the Collector (Mining Branch), Chhindwara
8	<b>Permission of the State Government for extraction of boulders from quarry</b>			
	Temporary permit for excavation and transportation of mineral stone/ ballast	25-Oct-13	23-Oct-14	Office of the Collector (Mining Branch), Chhindwara
9	<b>Clearance of Pollution Control Board</b>			
	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	<b>Handing over site land</b> 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	<b>Handing over site land</b> 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	<b>Permission of state government for cutting of trees</b>			
	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	<b>Permission of the State Government for extraction of boulders from quarry</b>			
	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	<b><u>Handing over site land</u></b> 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	<b><u>Handing over site land</u></b> 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	<b><u>Permission of state government for cutting of trees</u></b> 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
1	<b><u>Handing over site land</u></b> 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	<b>Permission of state government for cutting of trees</b>			
	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	<b>Clearance of Pollution Control Board</b>			
	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	<b>Handing over site land</b> 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	<b>Permission for upgradation of route</b> 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	<b>Handing over site land</b> 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	<b>Permission of state government for cutting of trees</b> Permission for cutting trees 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 from the Village Panchayat have been received. Conditionally, accepted based on submission of all applicable permits to KRDCCL 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 KRDCCL 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 KRDCCL 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 KRDCCL 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 KRDCCL 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 KRDCCL 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	<b>Borrow Earth</b>		
	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	<b>Ministry of Finance / RBI</b>		
	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	<b>Department of Telecommunication</b>		
	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	<b>Electricity</b>		
	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 KRDCCL 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	<b>Sewage Lines and Water Mains</b>		
	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 from 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 KRDCCL 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 KRDCCL 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 KRDCCL 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 KRDCCL 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 KRDCCL 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 KRDCCL 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	<b>Borrow Earth</b>		
	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	<b>Ministry of Finance / RBI</b>		
	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	<b>Department of Telecommunication</b>		
	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	<b>Electricity</b>		
	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 KRDCCL 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	<b>Sewage Lines and Water Mains</b>		
	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 from 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 KRDCCL 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 KRDCCL 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 KRDCCL 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 KRDCCL 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	<b>Borrow Earth</b>		
	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	<b>Ministry of Finance / RBI</b>		
	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	<b>Department of Telecommunication</b>		
	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	<b>Electricity</b>		
	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 KRDCCL 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	<b>Sewage Lines and Water Mains</b>		
	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	<b>Other permits / clearances</b>			
	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	<b>Permission of State government for drawing water from river/reservoir</b>			
	Water Permission	10-Jun-16	09-Jun-18	Office of Executive Engineer, Water Resource Division, Raghogarh, Guna
3	<b>Clearing of Pollution control board for Stone Crusher, DLC, RMC</b>			
	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	<b>Permission of Village Panchayat and Pollution control board for installation of crushers, shed and camp</b>			
	NOC from Village Panchayat	16-Apr-16	-	Gram Panchayat - Khejda Kalan
	NOC from Village Panchayat	28-Jan-17	-	Gram Panchayat - Raghogarh
5	<b>Labour License</b>			
	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	<b><u>Permission of the State Government for extraction of boulders from quarry</u></b>			
	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	<b><u>License for use of explosives</u></b>			
	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	<u>Permission of state government for cutting of trees</u>			
	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 Limited	Vibhor Kumar Sahu	Union of India and Others (Jalpadevi Tollways Limited)	High Court	<p>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.</p> <p>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.</p>	0.00
2	DBL Hassan-Periyapatna Tollways Limited	M K Sheshegowda and Others	The State of Karnataka and Others (DBL Hassan-Periyapatna Tollways Limited)(R-6)	High Court	<p>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.</p>	0.00
3	DBL Yavatmal-Wardha Highways Private Limited	State of Maharashtra	DBL Yavatmal-Wardha Highways Pvt. Ltd.	Collector of Stamp & District Registrar	<p>Demand notice dated 01.08.2020 issued from the office of the Joint district registrar class-1 &amp; 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.</p>	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	M/s DBL Nidagatta Mysore Highways Pvt Ltd	Sridhara K P and Others	The National Highway Authority of India & Another	High Court	A writ petition has been filed by Shri Sridhar KP (Petitioner) against NHAI along with DBL-NMHPL on 29.05.2024 before the High Court of Karnataka, Bangalore Bench. On 21.07.2018, DBL had taken the land of the petitioner initially for 2 years on lease and which was extended for another 3 years till 31/07/2023. Under the petition, Petitioner has prayed for payment of Rs. 50 Lakh to settle all claims as remaining rent of leased land, filling up of soil, repair of water pipelines & bore wells, recreation of ponds, etc... Project Name - Nidagatta To Mysuru (Pkg-2)	5.00
6	Suryavanshi Infrastructure Pvt Ltd	Suryavanshi Infrastructure Limited	Ayub 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.	0.00

## 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.	0.00
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.	0.00
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.	0.00

## Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Kalmath Zarap Highways 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 shifting of Concrete paver due to the GAPS/non continuous stretches within the ROW					245.86
	<b>Total</b>					<b>1766.84</b>

## Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
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
	<b>Total</b>					<b>1016.44</b>

## Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
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 Arbitral 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 Completion and 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
	<b>Total</b>					<b>492.49</b>

## Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Wardha Butibori Highways Private	872.4	26-May-21	6-Jul-23	6-Mar-24	1-May-24	Settlement Agreement signed on dated 17-09-2025
<b>S.NO.</b>	<b>Description of Claim</b>					<b>Principal Amount (In Rs.)</b>
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
	<b>Total</b>					<b>498.09</b>

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
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.
<b>S.NO.</b>	<b>Description of Claim</b>					<b>Principal Amount (In Rs.)</b>
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
	<b>Total</b>					<b>594.28</b>

## Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Anandapuram Anakapalli Highways 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					452.87
3	Additional Stay on the Project from 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					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
<b>Total</b>						<b>3551.78</b>

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Bellary Byrapura Highways 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 for additional 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					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
<b>Total</b>						<b>1050.16</b>

## Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Gorhar Khairatunda Highways 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
	<b>Total</b>					<b>1298.35</b>

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Sangli Bargaon 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 dates for 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
	<b>Total</b>					<b>2750.92</b>

## Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Byrapura Challakere Highways Private	30.40	10-May-24	17-Jun-24	22-Oct-24	4-Jan-25	Settlement Agreement signed on dated 23-12-2025
<b>S.NO.</b>	<b>Description of Claim</b>					<b>Principal Amount (INR Mn)</b>
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					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
<b>Total</b>						<b>588.89</b>

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
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.
<b>S.NO.</b>	<b>Description of Claim</b>					<b>Principal Amount (INR Mn)</b>
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
<b>Total</b>						<b>316.28</b>

## Appendix 15 – Summary of Tax Assessments

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.

Apart from above there are no material litigation which can have major impact on valuation exercise as on Valuation Date 31<sup>st</sup> March 2026.

<<End of Report>>