

**Prepared for:
Shrem InvIT (“the Trust”)**

Shrem Financial Private Limited (“the Investment Manager”)

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

Fair Enterprise Valuation

Valuation Date: 31st March 2022

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

S. SUNDARARAMAN

Registered Valuer

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

RV/SSR/R/2023/01

Date: 3rd May 2022

Shrem InvIT

(acting through Axis Trustee Services Limited (in its capacity as “the Trustee” of the Trust)

1101, Viraj Towers,
Junction off Andheri Kurla Road,
W.E. Highway, Near Landmark Building,
Andheri (E), Mumbai 400 069.

Shrem Financial Private Limited

(acting as the Investment Manager to Shrem InvIT)

1101, Viraj Towers,
Junction off Andheri Kurla Road,
W.E. Highway, Near Landmark Building,
Andheri (E), Mumbai 400 069.

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

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman (“Registered Valuer” or “RV” or “I” or “My” or “Me”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 11th April 2022 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **Shrem Financial Private Limited** (“SFPL” or “the Investment Manager”) acting as the investment manager for **Shrem InvIT** (“the Trust” or “Shrem InvIT”), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (“SEBI”) with effect from 4th February 2021, bearing registration number IN/InvIT/20-21/0017 and **Axis Trustee Services Limited** (“the Trustee”) acting on behalf of the for the purpose of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as “the SPVs”) of Shrem Infrastructure Private Limited (“the Sponsor” or “SISPL”) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”).

The Trust operates and maintains the following special purpose vehicles:

Sr. No.	Name of the SPV	Term	Term	Group	
NHAI Hybrid Annuity Model Assets					
1	DBL Lucknow Sultanpur Highways Limited	DLSHL	NHAI/MoR TH HAM SPVs	Annuity SPVs	
2	DBL Kalmath Zaraph Highways Limited	DKZHL			
3	DBL Yavatmal Wardha Highways Private Limited	DYWHPL			
4	DBL Tuljapur AUSA Highways Limited	DTAHL			
5	DBL Wardha Butibori Highways Private Limited	DWBHPL			
6	DBL Mahagaon Yavatmal Highways Private Limited	DMYHPL			
State Annuity and Toll Model					
7	DBL Ashoknagar – Vidisha Tollways Limited	DAVTL	State ATM SPVs		
8	DBL Betul – Sarni Tollways Limited	DBSTL			
9	DBL Hata – Dargawon Tollways Limited	DHDTL			
10	DBL Silwani – Sultanganj Tollways Limited	DSSTL			
11	DBL Sitamau– Suwasara Tollways Limited	Sitamau			
12	DBL Mundi – Sanawad Tollways Limited	DMSTL			
13	DBL Uchera – Nagod Tollways Limited	DUNTL			
14	DBL Sardarpur Badnawar Tollways Limited	DSBTL			
15	DBL Patan Rehli Tollways Limited	DPRTL			
16	DBL Tikamgarh – Nowgaon Tollways Limited	DTNTL			

Mr. S Sundararaman, Registered Valuer

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

5B, “A” Block, 5th Floor, Mena Kampala Arcade, New #18 & 20, Thiagaraya Road, T.Nagar, Chennai – 600 017, India

Telephone No.: +91 44 2815 4192

S. SUNDARARAMAN

Registered Valuer

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

State Annuity Model			State AM SPVs	
17	DBL Nadiad Modasa Tollways Limited	DNMTL		
18	DBL Bankhlafata – Dogawa Tollways Limited	DBDTL		
19	DBL Jaora – Sailana Tollways Limited	DJSTL		
20	DBL Mundargi Harapanahalli Tollways Limited	DMHTL		
21	DBL Hassan Periyapatna Tollways Limited	DHPTL		
22	DBL Hirekerur Ranibennur Tollways Limited	DHRTL		
Toll Model			NHAJ Toll State Toll	Toll SPVs
23	Jalpa Devi Tollways Limited	JDTL		
24	Suryavanshi Infrastructure Private Limited	SUIPL		

(Hereinafter all the 24 companies mentioned above are together referred to as “the SPVs”)

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

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

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March 2022 (“**Valuation Date**”). Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

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

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have an impact on the valuation of the SPVs.

Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.

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

S. SUNDARARAMAN

Registered Valuer

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

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

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

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 10 of this Report including the clause on Limitation on account of COVID-19 and Significant Uncertainty in Valuation.

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

Yours faithfully,

Swaminathan
Sundarama
n

Digitally signed by
Swaminathan
Sundaraman
Date: 2022.05.03
14:07:24 +05'30'

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 22028423AIHZKB8201

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DAVTL	DBL Ashoknagar - Vidisha Tollways Limited
DBDTL	DBL Bankhlaftata - Dogawa Tollways Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DBL	Dilip Buildcon Limited
DBSTL	DBL Betul - Sarni Tollways Limited
DCF	Discounted Cash Flow
DHDTL	DBL Hata - Dargawon Tollways Limited
DHPTL	DBL Hassan Periyapatna Tollways Limited
DHRTL	DBL Hirekerur Ranibennur Tollways Limited
DJSTL	DBL Jaora - Sailana Tollways Limited
DKZHL	DBL Kalmath Zaraph Highways Limited
DLSHL	DBL Lucknow Sultanpur Highways Limited
DMHTL	DBL Mundargi Harapanahalli Tollways Limited
DMSTL	DBL Mundi - Sanawad Tollways Limited
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited
DNMTL	DBL Nadiad Modasa Tollways Limited
DPRTL	DBL Patan Rehli Tollways Limited
DSBTL	DBL Sardarpur Badnawar Tollways Limited
DSSTL	DBL Silwani - Sultanganj Tollways Limited
DTAHL	DBL Tuljapur AUSA Highways Limited
DTNTL	DBL Tikamgarh - Nowgaon Tollways Limited
DUNTL	DBL Uchera - Nagod Tollways Limited
DWBHL	DBL Wardha Butibori Highways Private Limited
DYWHL	DBL Yavatmal Wardha Highways Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FPM	Final Placement Memorandum
FY	Financial Year Ended 31 st March
GQ	Golden Quadrilateral

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Abbreviations	Meaning
GSRDC	Gujarat State Road Development Corporation Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/SFPL	Shrem Financials Private Limited
IVS	ICAI Valuation Standards 2018
JDTL	Jalpa Devi Tollways Limited
Kms	Kilometres
KRDC	Karnataka Road Development Corporation Limited
MoRTH	Ministry of Road Transport and Highways
MMR	Major Maintenance and Repairs
MPRDC	Madhya Pradesh Road Development Corporation Limited
Mn	Million
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PM	Placement Memorandum
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
SIPL	Shrem Infraventure Private Limited
Sitamau	DBL Sitamau- Suwasara Tollways Limited
Sponsor/SISPL	Shrem Infrastructure Private Limited
SRPL	Shrem Roadways Private Limited
STPL	Shrem Tollways Private Limited
SUIPL	Suryavanshi Infrastructure Private Limited
SPV	Special Purpose Vehicle
the Trustee	Axis Trustee Services Limited

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1. Executive Summary

1.1. Background

1.1.1. 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 as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**") with effect from 4th February 2021, bearing registration number IN/InvIT/20-21/0017, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the **SEBI InvIT Regulations**").

1.1.2. The InvIT has been mainly formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles. The InvIT currently involved in owning, operating and maintaining a portfolio of 24 road assets in the Indian states of Maharashtra, Gujarat, Madhya Pradesh, Karnataka and Uttar Pradesh pursuant to the concessions granted by the National Highways Authority of India ("**NHAI**"), Ministry of Road Transport and Highway Government of India ("**MoRTH**"), Government of State of Gujrat ("**GoG**"), Madhya Pradesh Road Development Corporation of India ("**MPRDC**") and Karnataka Road Development Corporation Limited of India ("**KRDCL**"). The units issued by the Trust are listed on the National Stock Exchange of India Limited ("**NSE**") since 22nd September 2021.

1.1.3. Unitholding of the Trust as on 31st March 2022 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	30,55,09,700	78.24%
2	Foreign Portfolio Investors	-	0.00%
3	Domestic Institutional investors	-	0.00%
4	Non-institutional investors	8,49,60,300	21.76%
	Total	39,04,70,000	100.00%

Source: NSE

The Sponsor

1.1.4. Shrem Infrastructure Private Limited ("**the Sponsor**" or "**SISPL**") is a part of the Shrem group. The Shrem group was founded in 2010 by Nitán Chhatwal, and has diverse investment management experience in real estate, hospitality, health care, telecommunication and infrastructure sectors.

Shareholding of the Sponsor as on the Valuation Date is as under:

Sr. No.	Particulars	No. of Shares	%
1	Chhatwal Group Trust	7,50,00,000	93.75%
2	Shrem Impex Private Limited	50,00,000	6.25%
	Total	8,00,00,000	100.00%

Source: Investment Manager

Investment Manager

1.1.5. Shrem Financial Private Limited ("**SFPL**" or "**the Investment Manager**") has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

1.1.6. Shareholding of the Investment Manager as on 31st March 2022 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Mr. Nitán Chhatwal	5,000	0.05%
2	Mr. Hitesh Chhatwal	5,000	0.05%
3	Chhatwal Group Trust (Nitán Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
	Total	1,00,00,000	100.00%

Source: Investment Manager

1.1.7. **Financial Assets to be Valued**

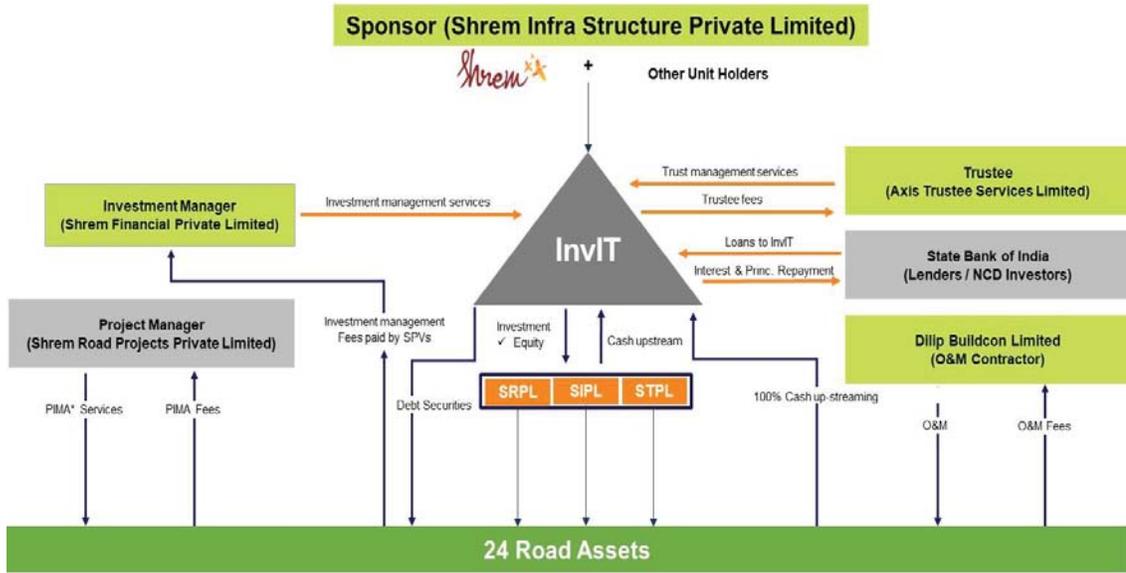
Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The financial assets under consideration are valued at Enterprise Value.

Sr. No.	Name of the SPV
NHAI Hybrid Annuity Model Assets (“NHAI HAM SPVs”)	
1	DBL Lucknow Sultanpur Highways Limited
2	DBL Kalmath Zaraph Highways Limited
3	DBL Yavatmal Wardha Highways Private Limited
4	DBL Tuljapur AUSA Highways Limited
5	DBL Wardha Butibori Highways Private Limited
6	DBL Mahagaon Yavatmal Highways Private Limited
State Annuity and Toll Model (“State ATM SPVs”)	
7	DBL Ashoknagar – Vidisha Tollways Limited
8	DBL Betul – Sarni Tollways Limited
9	DBL Hata – Dargawon Tollways Limited
10	DBL Silwani – Sultanganj Tollways Limited
11	DBL Sitamau– Suwasara Tollways Limited
12	DBL Mundi – Sanawad Tollways Limited
13	DBL Uchera – Nagod Tollways Limited
14	DBL Sardarpur Badnawar Tollways Limited
15	DBL Patan Rehli Tollways Limited
16	DBL Tikamgarh – Nowgaon Tollways Limited
State Annuity Model (“State AM SPVs”)	
17	DBL Nadiad Modasa Tollways Limited
18	DBL Bankhlafata – Dogawa Tollways Limited
19	DBL Jaora – Sailana Tollways Limited
20	DBL Mundargi Harapanahalli Tollways Limited
21	DBL Hassan Periyapatna Tollways Limited
22	DBL Hirekerur Ranibennur Tollways Limited
Toll Model (“Toll SPVs”)	
23	Jalpa Devi Tollways Limited
24	Suryavanshi Infrastructure Private Limited

(together referred to as “the SPVs”)

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Structure of the Trust as at 31st March 2022 :



*Project Implementation and Management Agreement

1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2022.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2022. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

- i. The RV is competent to undertake financial valuation in terms of SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Report on a fair and unbiased basis;
- iii. RV has valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

1.2.4. 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

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

1.2.6. 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 or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

1.2.7. Valuation Date

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

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2022 (“**Valuation Date**”). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2022. The RV is not aware of any other events having occurred since 31st March 2022 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 31st March 2022 to carry out the valuation of the SPVs.

1.2.8. Premise of Value

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

Going Concern Value

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

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1.3. **Summary of Valuation**

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“**DCF**”) method under the income approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees that 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 and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPVs derive almost all of their revenue from their toll-road operations. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“**FCFF**”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on provisional financial statements as at 31st March 2022 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“**WACC**”) for each of the SPVs. As all the SPVs under considerations have executed projects under the BOT /DBFOT model, the operating rights of the underlying assets shall be transferred after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads, 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 by the SPVs. Accordingly, terminal period value

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i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~12 Years 1 Months	6.99%	10,085
2	DKZHL	~13 Years 0 Months	7.02%	3,951
3	DYWHL	~12 Years 4 Months	7.06%	3,855
4	DTAHL	~12 Years 8 Months	7.06%	3,611
5	DWBHL	~12 Years 8 Months	7.06%	4,571
6	DMYHL	~13 Years 2 Months	7.03%	4,867
7	DAVTL	~ 5 Years 4 Months	7.39%	443
8	DBSTL	~ 6 Years 1 Months	7.38%	1,773
9	DHDTL	~ 7 Years 11 Months	7.42%	681
10	DSSTL	~ 4 Years 0 Months	7.34%	633
11	Sitamau	~ 4 Years 0 Months	7.45%	330
12	DMSTL	~ 4 Years 1 Month	7.39%	621
13	DUNTL	~ 5 Years 1 Month	7.40%	812
14	DSBTL	~ 3 Years 2 Months	7.42%	281
15	DPRTL	~ 8 Years 0 Months	7.37%	2,208
16	DTNTL	~ 6 Years 2 Months	7.38%	924
17	DNMTL	~ 4 Years 3 Months	7.42%	1,074
18	DBDTL	~ 5 Years 0 Months	7.50%	645
19	DJSTL	~ 5 Years 1 Months	7.46%	830
20	DMHTL	~ 4 Years 6 Months	7.45%	864
21	DHPTL	~ 4 Years 6 Months	7.47%	1,369
22	DHRTL	~ 4 Years 6 Months	7.45%	1,047
23	JDTL	~ 20 Years 5 Months	9.12%	20,247
24	SUIPL	~ 11 Years 0 Months	9.41%	290
Total				66,012

(Refer Appendix 1 & 2 for the detailed workings)

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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 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 variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. WACC by increasing / decreasing it by 1.0%;
2. Cost of Debt by increasing / decreasing it by 1.0%; and
3. Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

Sr. No.	SPVs	WACC + 1.0%	EV	Base WACC	EV	INR Mn	
						WACC - 1.0%	EV
1	DLSHL	8.0%	9,633	7.0%	10,085	6.0%	10,574
2	DKZHL	8.0%	3,757	7.0%	3,951	6.0%	4,161
3	DYWHL	8.1%	3,676	7.1%	3,855	6.1%	4,049
4	DTAHL	8.1%	3,446	7.1%	3,611	6.1%	3,790
5	DWBHL	8.0%	4,369	7.0%	4,571	6.0%	4,791
6	DMYHL	8.0%	4,647	7.0%	4,867	6.0%	5,107
7	DAVTL	8.4%	432	7.4%	443	6.4%	454
8	DBSTL	8.4%	1,729	7.4%	1,773	6.4%	1,820
9	DHDTL	8.4%	657	7.4%	681	6.4%	706
10	DSSTL	8.3%	621	7.3%	633	6.3%	646
11	Sitamau	8.4%	324	7.4%	330	6.4%	336
12	DMSTL	8.4%	610	7.4%	621	6.4%	632
13	DUNTTL	8.4%	794	7.4%	812	6.4%	831
14	DSBTL	8.4%	277	7.4%	281	6.4%	285
15	DPRTL	8.4%	2,133	7.4%	2,208	6.4%	2,288
16	DTNTL	8.4%	900	7.4%	924	6.4%	950
17	DNMTL	8.4%	1,053	7.4%	1,074	6.4%	1,096
18	DBDTL	8.5%	629	7.5%	645	6.5%	661
19	DJSTL	8.5%	812	7.5%	830	6.5%	849
20	DMHTL	8.4%	846	7.4%	864	6.4%	883
21	DHPTL	8.5%	1,340	7.5%	1,369	6.5%	1,400
22	DHRTL	8.5%	1,026	7.5%	1,047	6.5%	1,068
23	JDTL	10.1%	18,594	9.1%	20,247	8.1%	22,124
24	SUIPL	10.4%	277	9.4%	290	8.4%	304
Total of all SPVs			62,582		66,012		69,805

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2. Fair Enterprise Valuation Range based on Cost of Debt parameter (1.0%)

INR Mn							
Sr. No.	SPVs	Cost of Debt + 1.0%	EV	WACC at Base Cost of Debt	EV	Cost of Debt - 1.0%	EV
1	DLSHL	7.6%	9,819	7.0%	10,085	6.4%	10,364
2	DKZHL	7.6%	3,836	7.0%	3,951	6.4%	4,071
3	DYWHL	7.7%	3,748	7.1%	3,855	6.5%	3,968
4	DTAHL	7.6%	3,512	7.1%	3,611	6.5%	3,714
5	DWBHL	7.6%	4,451	7.0%	4,571	6.4%	4,698
6	DMYHL	7.6%	4,736	7.0%	4,867	6.4%	5,005
7	DAVTL	8.0%	437	7.4%	443	6.8%	450
8	DBSTL	8.0%	1,747	7.4%	1,773	6.8%	1,800
9	DHDTL	8.0%	667	7.4%	681	6.8%	695
10	DSSTL	7.9%	626	7.3%	633	6.8%	641
11	Sitamau	8.0%	327	7.4%	330	6.9%	334
12	DMSTL	8.0%	614	7.4%	621	6.8%	628
13	DUNTTL	8.0%	801	7.4%	812	6.8%	823
14	DSBTL	8.0%	278	7.4%	281	6.8%	283
15	DPRTL	8.0%	2,163	7.4%	2,208	6.8%	2,254
16	DTNTL	8.0%	910	7.4%	924	6.8%	939
17	DNMTL	8.0%	1,062	7.4%	1,074	6.8%	1,087
18	DBDTL	8.1%	635	7.5%	645	6.9%	654
19	DJSTL	8.1%	819	7.5%	830	6.9%	842
20	DMHTL	8.0%	853	7.4%	864	6.9%	875
21	DHPTL	8.1%	1,352	7.5%	1,369	6.9%	1,387
22	DHRTL	8.1%	1,034	7.5%	1,047	6.9%	1,059
23	JDTL	9.5%	19,592	9.1%	20,247	8.7%	20,934
24	SUIPL	9.8%	285	9.4%	290	9.0%	296
Total of all SPVs			64,304		66,012		67,800

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3. Fair Enterprise Valuation Range based on Expense parameter (20%)

Sr. No.	SPVs	INR Mn		
		EV at Expenses + 20%	EV at Base Expenses	EV at Expenses - 20%
1	DLSHL	9,760	10,085	10,408
2	DKZHL	3,709	3,951	4,192
3	DYWHL	3,497	3,855	4,213
4	DTAHL	3,339	3,611	3,879
5	DWBHL	4,241	4,571	4,901
6	DMYHL	4,502	4,867	5,233
7	DAVTL	431	443	456
8	DBSTL	1,722	1,773	1,824
9	DHDTL	652	681	709
10	DSSTL	619	633	648
11	Sitamau	323	330	337
12	DMSTL	602	621	640
13	DUNTL	794	812	830
14	DSBTL	272	281	290
15	DPRTL	2,166	2,208	2,250
16	DTNTL	893	924	955
17	DNMTL	1,045	1,074	1,103
18	DBDTL	627	645	662
19	DJSTL	799	830	861
20	DMHTL	769	864	953
21	DHPTL	1,235	1,369	1,498
22	DHRTL	947	1,047	1,139
23	JDTL	19,560	20,247	20,930
24	SUIPL	271	290	310
		62,776	66,012	69,219

The above represents reasonable range of fair enterprise valuation of the SPVs.

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2. Procedures adopted for current valuation exercise

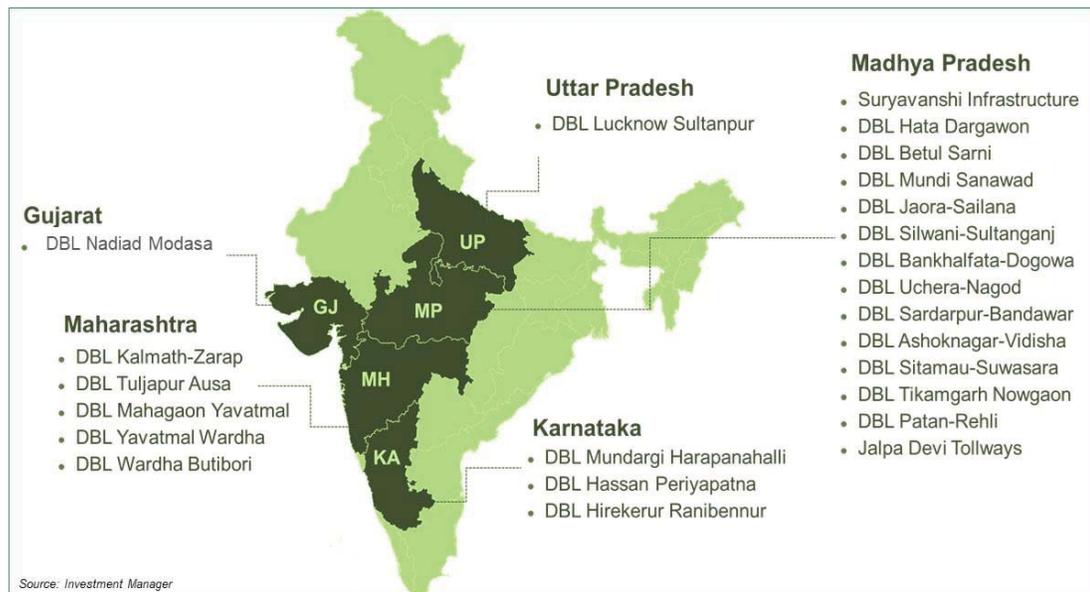
- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (“**IVS**”) issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation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

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3. Overview of InvIT and SPVs

The Trust

- 3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31st December 2020 by Shrem Infra Structure Private Limited as the Sponsor.
- 3.2. It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 22nd September 2021.
- 3.3. The InvIT comprises of 24 operational road projects having a total length of 6,442 lane Kms. The SPVs have a presence across five states in India. Following is a map of India showing the area covered by the SPVs of the Trust:



Background of the SPVs

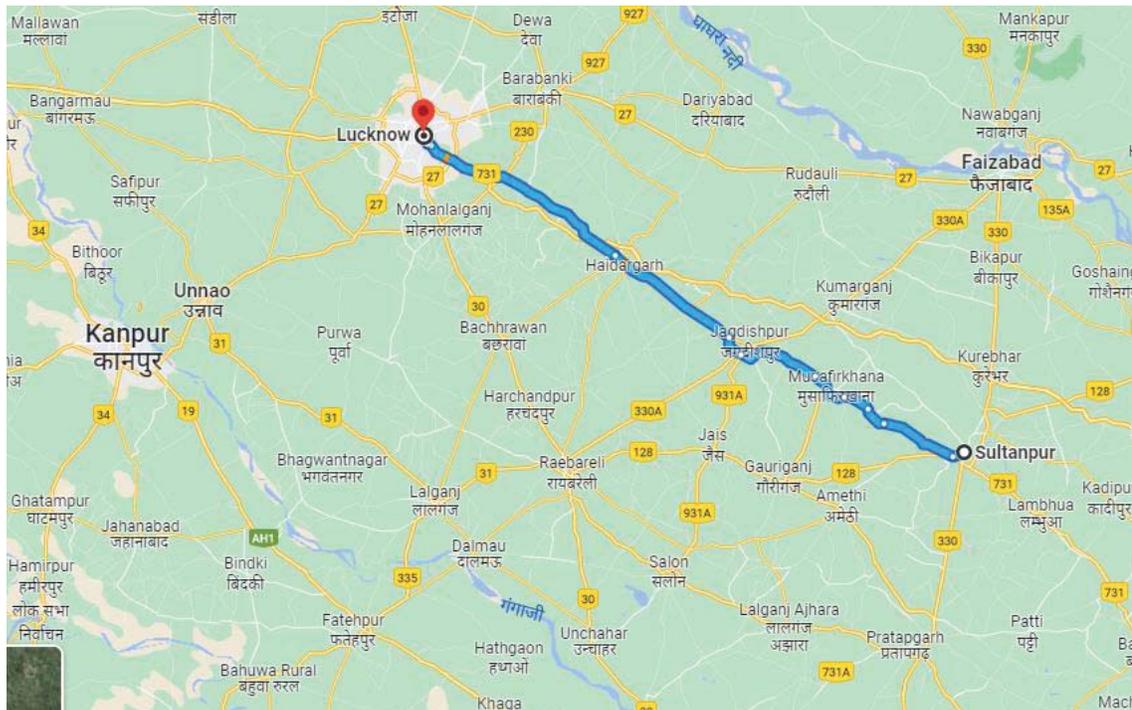
3.4. DBL Lucknow Sultanpur Highways Limited (“DLSHL”)

3.4.1. Summary of details of DLSHL are as follows:

Parameters	Details
Total Length	666.77 Lane Kms
Nos. of Lanes	4
NH / SH	NH 56 (New NH 731)
State Covered	Uttar Pradesh
Area (Start and End)	Lucknow - Sultanpur
Bid Project Cost	INR 2016 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	30-Apr-19
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from Appointed date i.e. 08 th May 2017 plus 15 years
Trust’s Stake	100% economic ownership

Source: Investment Manager

3.4.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.4.3. 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).

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	127.425 Km
2	No of Bypass Roads	4 Nos.

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3	Flexible Pavement for Main carriageway (2 Lane)	---
4	Slip Roads with 5.5 m Width	14.824 Km
5	Toll Plaza	2 Nos
6	Bus Bays / Bus Shelters	43 Nos .
7	Truck Lay Bays	2 Nos
8	Major Junction	14 Nos.
9	Minor Junctions	110 Nos .
10	Vehicle Underpass	4 Nos.
11	Pedestrian/Cattle Underpass	6 Nos.
12	ROB	1 No
13	Major Bridges	1 No
14	Minor Bridges for Main Carriageway	13 Nos.
15	Box/Slab Culverts	75 Nos.
16	Pipe Culverts	184 Nos.

- 3.4.4. Dilip Buildcon Limited (“**DBL/Sub Contractor**”) was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.4.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.4.6. For DLSHL, physical site visit was carried out by my team on 30th April 2022. Refer below for pictures of the road stretch of the Project:





3.5. **DBL Kalmath Zaraph Highways Limited (“DKZHL”)**

3.5.1. Summary of details of DKZHL are as follows:

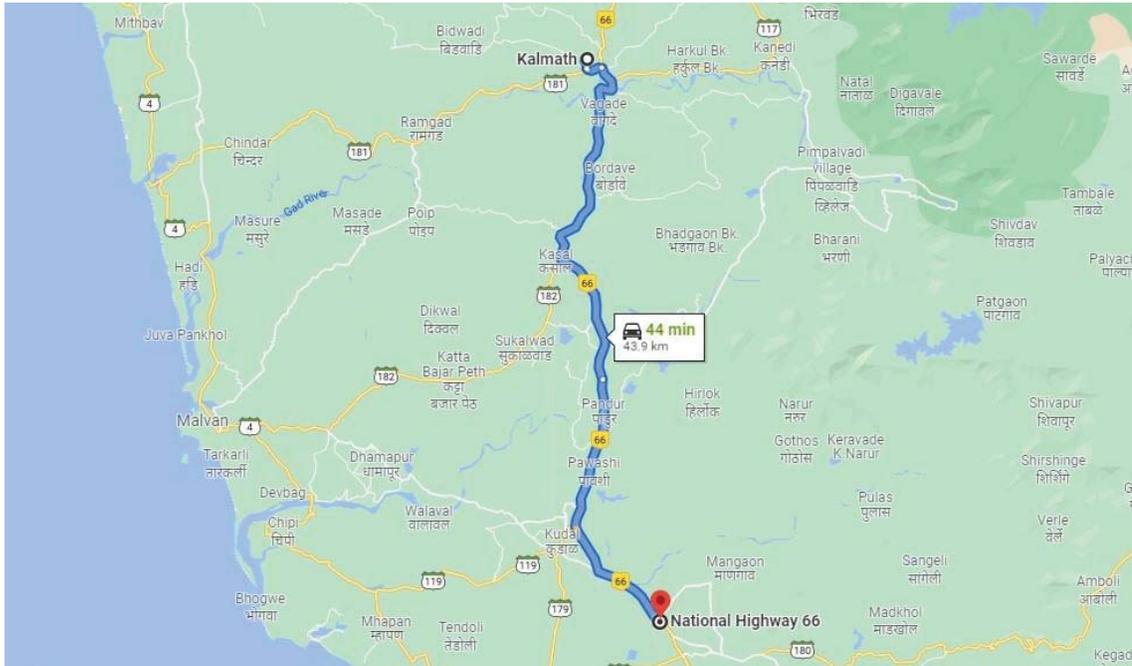
Parameters	Details
Total Length	267.40 Lane Kms
Nos. of Lanes	4
NH / SH	NH 17 (new NH 66)
State Covered	Maharashtra
Area (Start and End)	Kalmath - Zaraph
Bid Project Cost	INR 914 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	MoRTH
COD Date	23 March 2020
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	730 days from Appointed date i.e. 01 st February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

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3.5.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.5.3. The corridor forms a part of the existing road from kilometer 406.030 to kilometer 450.170 (43.905 kilometer) on the Kalmath - Zarap section of NH 17 (new NH 66).

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Rigid Pavement (Considering both sides)	67.121 Km
2	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	20.799 Km
3	Total length of Service Roads	23.530 Km
4	Total length of Slip Roads	---
5	No of Toll Plazas	1 No
6	No of Bus Bays with Bus Shelters	33Nos. Completed 13 Nos. Construction Pending
7	Number of Truck Lay Bays	274+020 on LHS Completed 274+280 on RHS Construction Pending
8	No of Rest Areas	---
9	No of Major Junctions	5 Nos.
10	No of Minor Junctions	61 Nos.
11	No of Vehicular underpasses	10 Nos.
12	No of Light Vehicular underpasses	10 Nos.
13	No of Pedestrian underpasses	2 No.
14	No of Subways	2 No.
15	No of Flyovers	2 No.
16	No of Major Bridges	13 Nos.
17	No of Minor Bridges	24 Nos.
18	No of Hume Pipe Culverts	252 Nos.
19	No of Box / Slab Culverts	40 Nos.

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- 3.5.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.5.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.5.6. My team shall conduct physical site visit of the road stretch of DKZHL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



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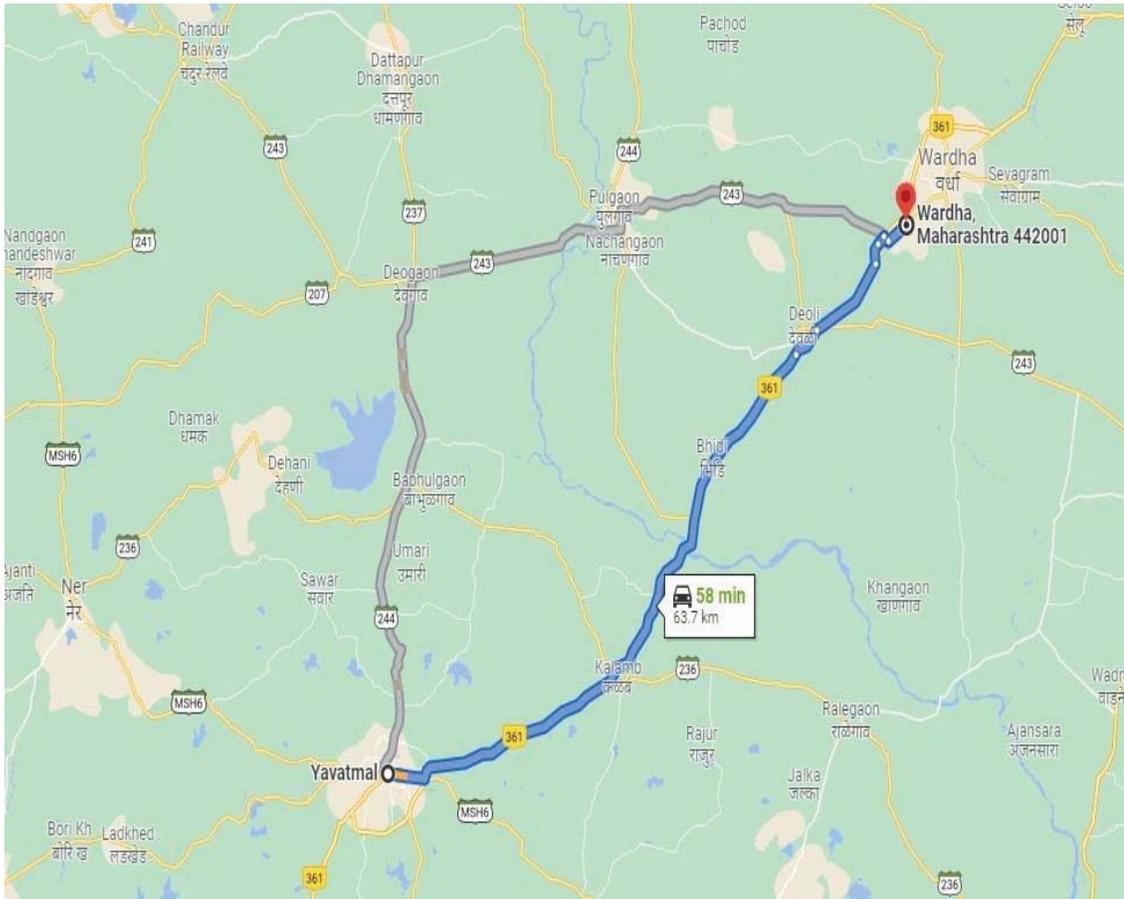
3.6. DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)

3.6.1. Summary of details of DYWHL are as follows:

Parameters	Details
Total Length	370.55 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Yavatmal - Wardha
Bid Project Cost	INR 1043 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	02 August 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from Appointed date i.e. 05 th February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.6.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	64.925 Km
2	Widening	47.115 Km
3	New Alignment including bypass	6.995 Km
4	Approaches to underpasses	10.815 Km
5	No of Bypass Roads	2 Nos.
6	Service Roads with 7.5 m Width	9.490 Km
7	Slip Roads with 5.5 m Width	13.470 Km
8	Toll Plaza	1 No.
9	Bus Bays / Bus Shelters	32 Nos.
10	Truck Lay Bays	1 No.
11	Rest Area	1 No.
12	Major Junction	3 Nos.
13	Minor Junctions	26 Nos.
14	Vehicle Underpass	3 Nos.
15	Light Vehicle Underpass	6 Nos.
16	Pedestrian Underpass	2 Nos.
17	Cattle Underpass	1 No.
18	Vehicle Overpass	1 No. with 2 Lane Width
19	Flyover	2 Nos.
20	Major Bridges	3 Nos.
21	Minor Bridges for Main Carriageway	30 Nos.
22	Minor Bridges for Service Road- 2 Lane width	16 Nos.
23	Box/Slab Culverts	39 No.
24	Pipe Culverts	76 Nos.

- 3.6.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.6.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.6.6. For DYWHL, physical site visit was carried out by my team on 9th April 2022. Refer below for pictures of the road stretch of the Project:



3.7. **DBL Tuljapur Ausa Highways Limited (“DTAHL”)**

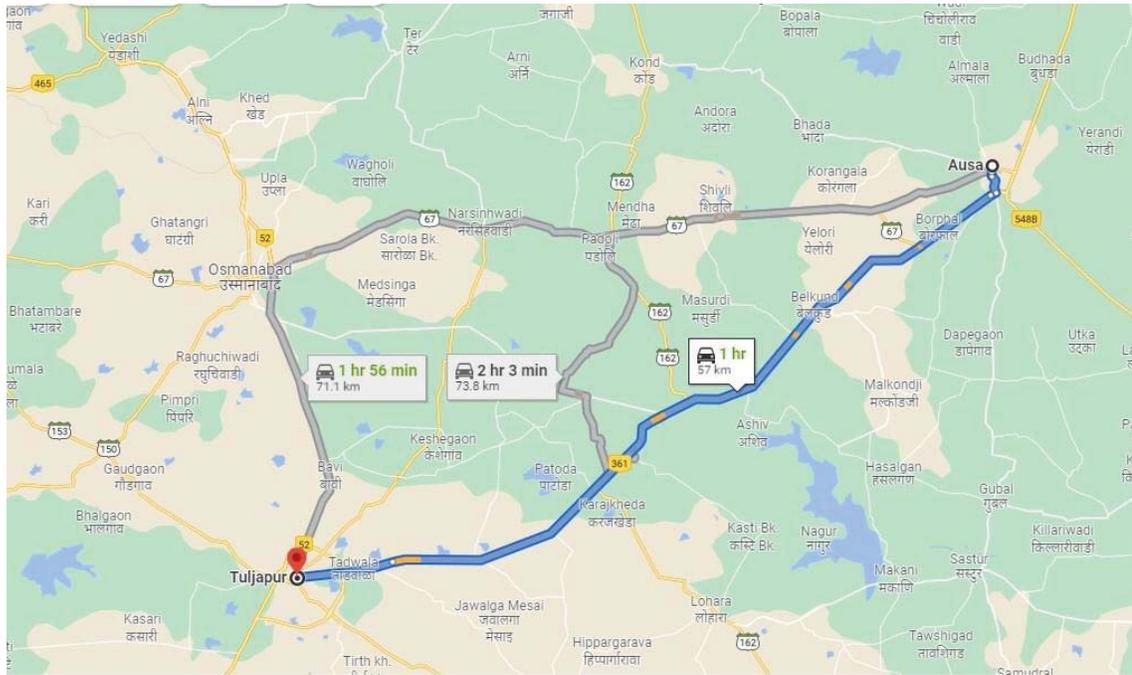
3.7.1. Summary of details of DTAHL are as follows:

Parameters	Details
Total Length	376.96 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Tuljapur - Ausa
Bid Project Cost	INR 911 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	18 November 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement

Concession Period (CP)	910 from Appointed date i.e. 22 nd November 2017 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.7.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.7.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	67.428 Km
2	Total length of Service Roads	18.85 Km
3	Total length of Slip Roads	0.96 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	1 No
7	No of Rest Areas	1 No
8	No of Major Junctions	8 Nos.
9	No of Minor Junctions	49 Nos.
10	No of Vehicular underpasses	8 Nos.
11	No of Light Vehicular underpasses	6 Nos.
12	No of Pedestrian underpasses	6 Nos.
13	No of Minor Bridges	29 Nos.
14	No of Hume Pipe Culverts	115 Nos.
15	No of Box / Slab Culverts	35 Nos.

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- 3.7.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.7.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.7.6. My team shall conduct physical site visit of the road stretch of DTAHL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



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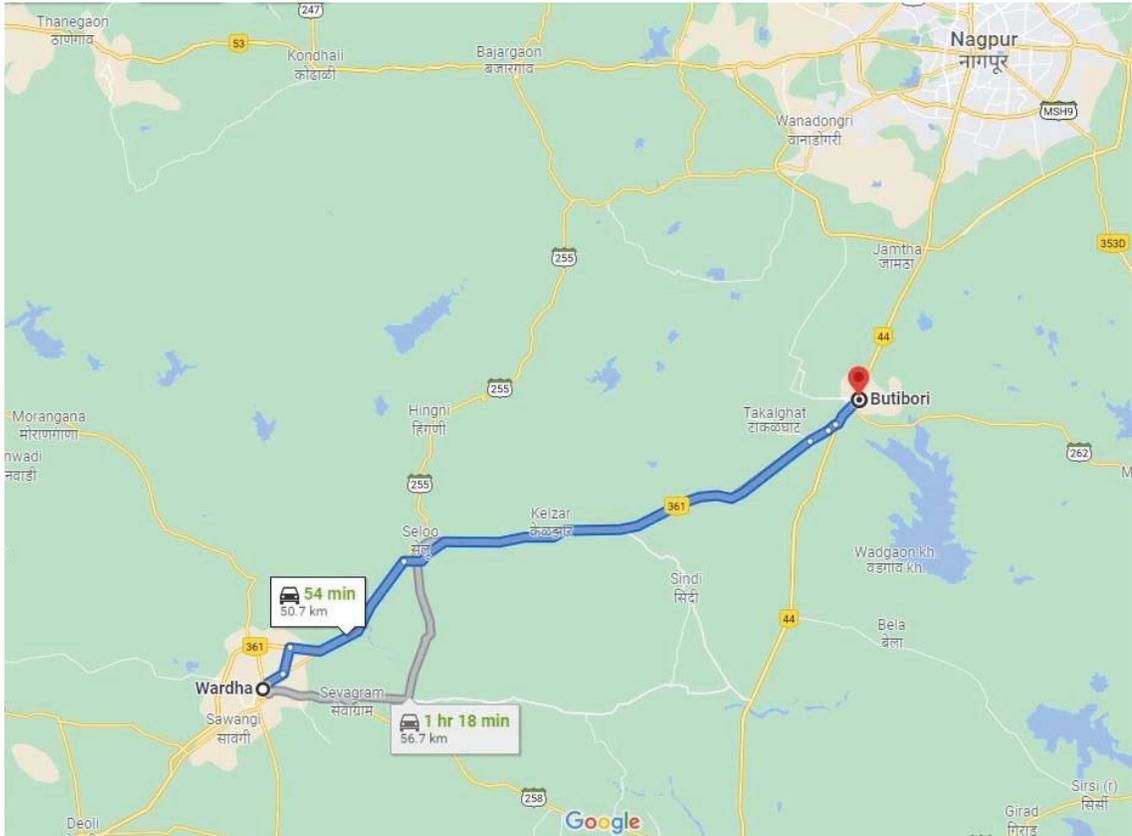
3.8. DBL Wardha Butibori Highways Private Limited (“DWBHL”)

3.8.1. Summary of details of DWBHL are as follows:

Parameters	Details
Total Length	352.67 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Wardha - Butibori
Bid Project Cost	INR 1066 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	20 November 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from appointed date i.e. 30 th November 2017 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.8.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

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3.8.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	59.190 Km
2	Total length of Service Roads	8.80 Km
3	Total length of Slip Roads	19.10 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	28 Nos.
6	Number of Truck Lay Bays	2 No
7	No of Rest Areas	Nil
8	No of Major Junctions	Nil
9	No of Minor Junctions	26 Nos.
10	No of Vehicular underpasses	18 Nos.
11	No of Light Vehicular underpasses	4 Nos.
12	No of Pedestrian underpasses	2 Nos.
13	No of Grade Separators	2 Nos.
14	No of Major Bridges	3 Nos.
15	No of Minor Bridges	22 Nos.
16	No of ROBs	2 Nos.
17	No of Hume Pipe Culverts	85 Nos.
18	No of Box / Slab Culverts	44 Nos.

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

3.8.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.8.6. For DWBHL, physical site visit was carried out by my team on 9th April 2022. Refer below for pictures of the road stretch of the Project:



3.9. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)

3.9.1. Summary of details of DMYHL are as follows:

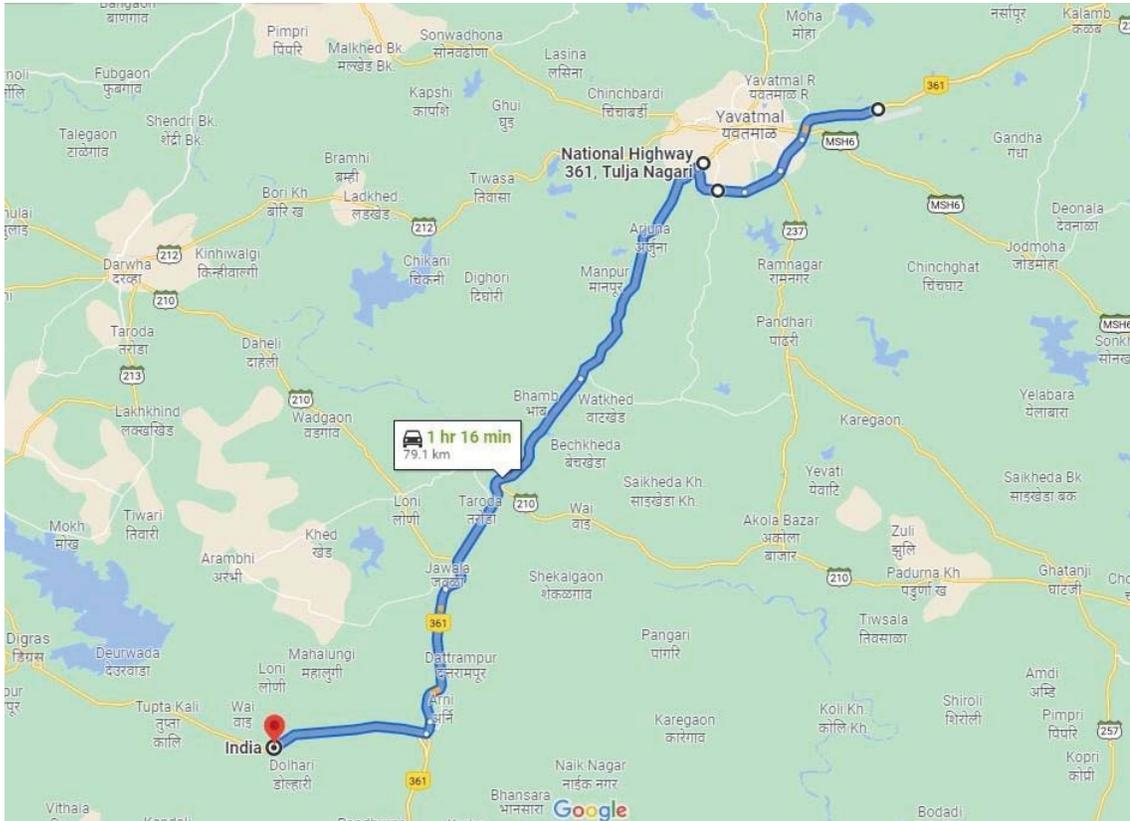
Parameters	Details
Total Length	451.24 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Mahagaon - Yavatmal
Bid Project Cost	INR 1161 Cr
PPP Model	DBFOT
Project Type	HAM

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Concession Granted by	NHAI
COD Date	23 May 2020
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from appointed date i.e. 28 th February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.9.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.9.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway	79.99 Km
2	Total length of Service Roads	15.340 Km
3	Total length of Slip Roads	10.54 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	38 Nos.
6	Number of Truck Lay Bays	1 No
7	No of Rest Areas	1 No
8	No of Major Junctions	07 Nos.
9	No of Minor Junctions	45 Nos.
10	No of Vehicular underpasses	5 Nos.
11	No of Light Vehicular underpasses	5 Nos.

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12	No of Small Vehicular Underpass	1 No
13	No of Pedestrian underpasses	3 Nos.
14	No of Subways	Nil
15	No of Flyovers	Nil
16	No of Major Bridges	2 Nos.
17	No of Minor Bridges	39 Nos.
18	No of Hume Pipe Culverts	133 Nos.
19	No of Box / Slab Culverts	24 Nos.

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

3.9.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.9.6. For DMYHL, physical site visit was carried out by my team on 9th April 2022. Refer below for pictures of the road stretch of the Project:



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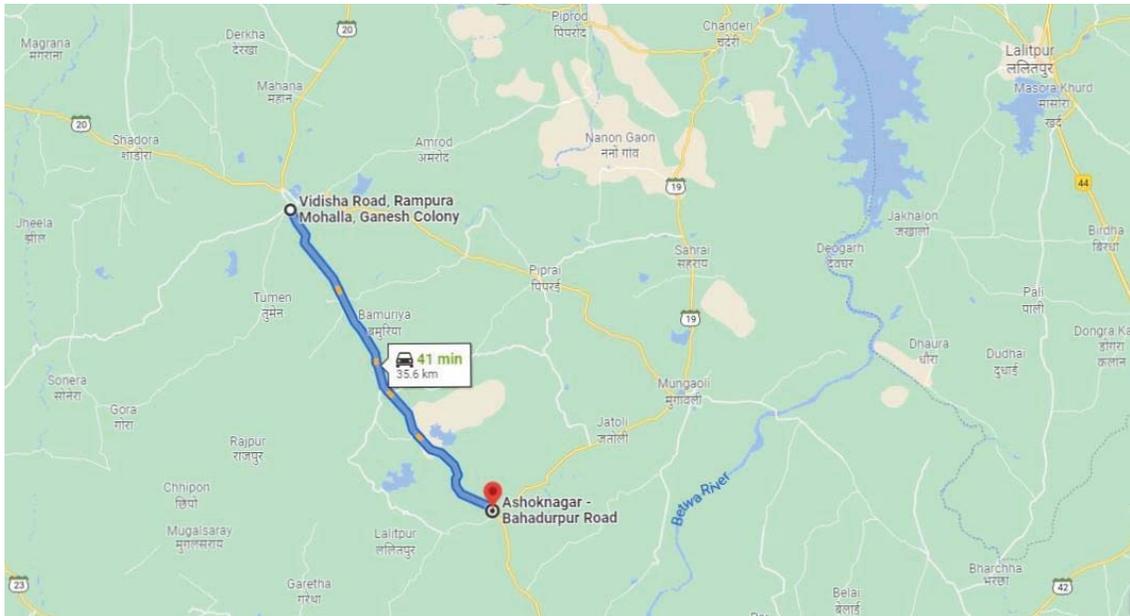
3.10. DBL Ashoknagar - Vidisha Tollways Limited (“DAVTL”)

3.10.1. Summary of details of DAVTL are as follows:

Parameters	Details
Total Length	107.04 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Ashoknagar - Vidisha
Project Cost	INR 89 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26 July 2014
Nos. of Annuities	26
Annuity Amount	INR 50.4 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 09 th November 2013
Trust's stake	100% economic ownership

Source: Investment Manager

3.10.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.10.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length	35.57 Km
2	Total Length of 2 Lane (Flexible)	33.77 Km
3	Total Length of 4 Lane (Flexible)	1.80 Km
4	Toll Plaza	1 No.
5	Bus Shelters	16 Nos.

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6	Truck Lay Bays (Both sides)	2 Nos.
7	Major Junction	2 Nos.
8	Minor Junctions	9 Nos.
9	ROB	Nil
10	Major Bridges	1 No.
11	Minor Bridges	10 Nos.
12	Pipe Culverts	15 Nos.
13	Slab/Box Culverts	19 Nos.

- 3.10.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.10.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.10.6. My team shall conduct physical site visit of the road stretch of DAVTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:





3.11. **DBL Betul - Sarni Tollways Limited (“DBSTL”)**

3.11.1. Summary of details of DBSTL are as follows:

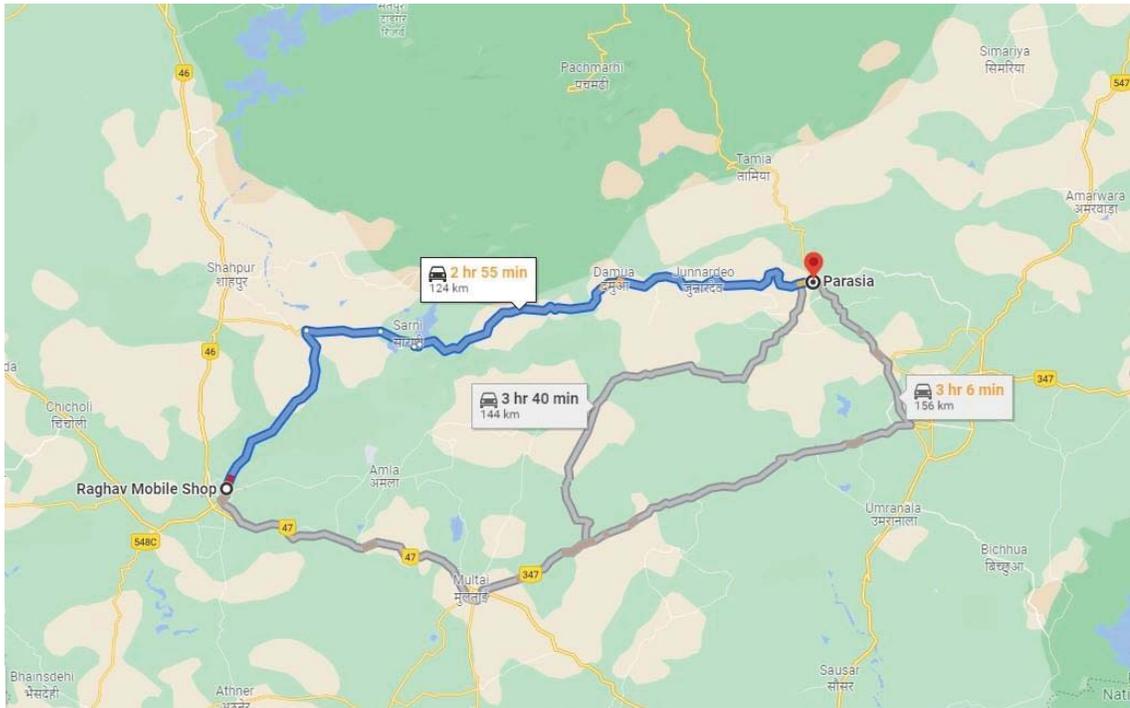
Parameters	Details
Total Length	373.30 Lane Kms
Nos. of Lanes	2
NH / SH	SH 43
State Covered	Madhya Pradesh
Area (Start and End)	Betul - Sarni
Project Cost	INR 324 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	12 May 2015
Nos. of Annuities	26
Annuity Amount	INR 154.8 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 07 th April 2014
Trust's stake	100% economic ownership

Source: Investment Manager

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3.11.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.11.3. 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.

Sr. No.	Salient Features	As per Site
1	Two lane length with earthen shoulder	86.656 Km
2	Two lane with paved shoulder	27.51 Km
3	Four Lane	5.25 Km
4	Two lane Rigid Pavement	4.684 Km
5	Bypasses	Nil
6	Junctions	15 Nos.
7	Toll Plaza	2 Nos.
8	Bus Bays	22 Nos.
9	Truck Lay bye	2 Nos.
10	ROB	Nil
11	Major Bridges	9 Nos.
12	Minor Bridges	36 Nos.
13	Pipe Culverts	245 Nos.
14	Slab/Box Culverts	36 Nos.

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

3.11.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.11.6. My team shall conduct physical site visit of the road stretch of DBSTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



3.12. **DBL Hata - Dargawon Tollways Limited (“DHDTL”)**

3.12.1. Summary of details of DHDTL are as follows:

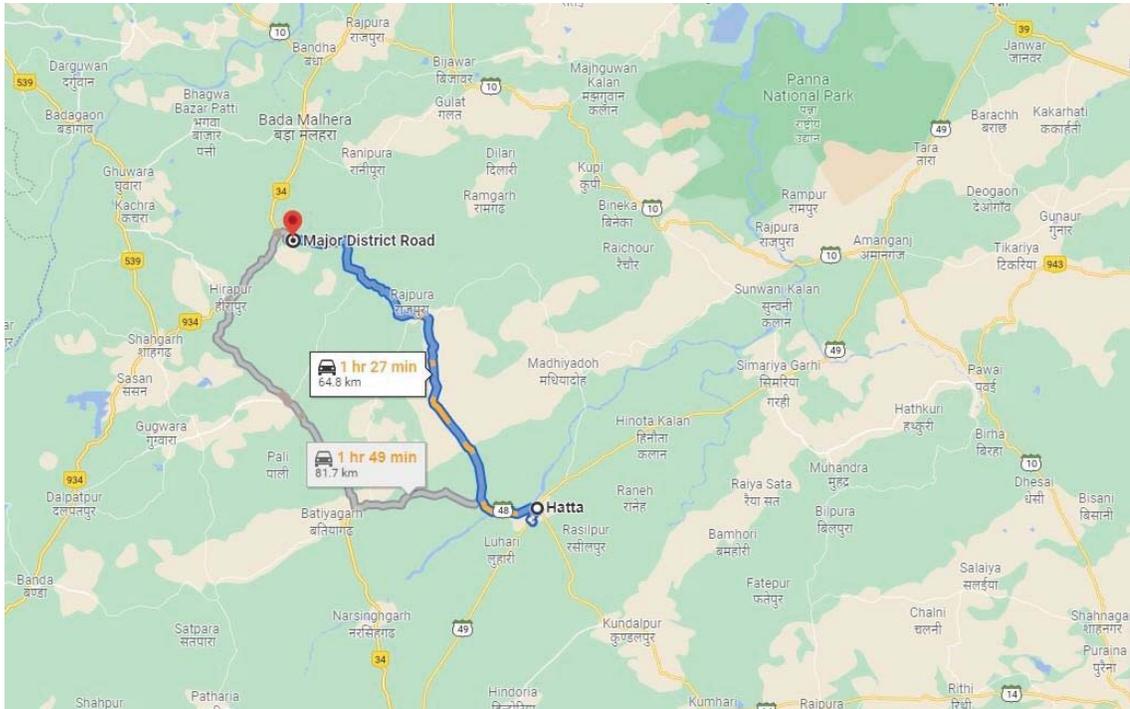
Parameters	Details
Total Length	193.20 Lane Kms
Nos. of Lanes	2
NH / SH	SH 48
State Covered	Madhya Pradesh
Area (Start and End)	Hata - Dargawon
Project Cost	INR 101 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity

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Concession Granted by	MPRDC
COD Date	06 March 2017
Nos. of Annuities	26
Annuity Amount	INR 70.2 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 10 th April 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.12.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.12.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane (Flexible)	64.40 Kms.
2	Toll Plaza	1 No.
3	Bus Bays / Bus Shelters	14 Nos.
4	Truck Lay Bays	Nil
5	Major Junction	3 Nos.
6	Minor Junctions	11 Nos.
7	ROB	Nil
8	Major Bridges	02Nos.
9	Minor Bridges	15 Nos.
10	Pipe Culverts	74 Nos.
11	Slab/Box Culverts	20 Nos.

3.12.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th

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August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

- 3.12.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.12.6. My team shall conduct physical site visit of the road stretch of DHDTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



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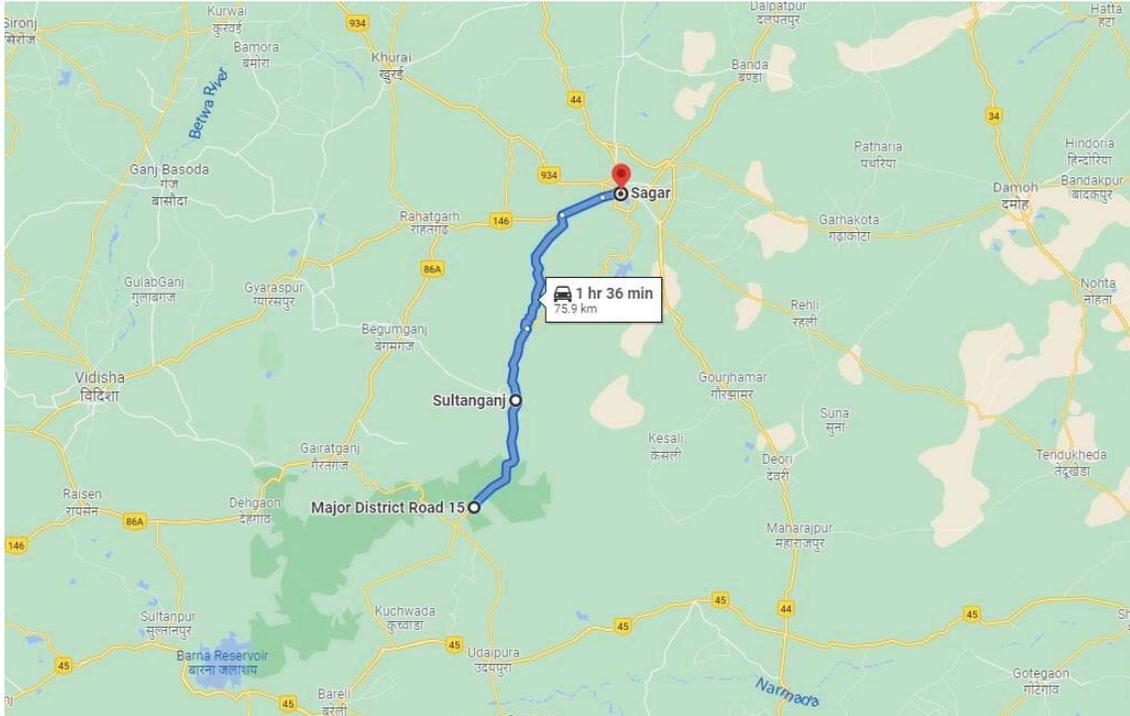
3.13. DBL Silwani - Sultanganj Tollways Limited (“DSSTL”)

3.13.1. Summary of details of DSSTL are as follows:

Parameters	Details
Total Length	228 Lane Kms
Nos. of Lanes	2
NH / SH	SH 15
State Covered	Madhya Pradesh
Area (Start and End)	Silwani - Sultanganj
Project Cost	INR 134 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	25 March 2013
Nos. of Annuities	26
Annuity Amount	INR 94.9 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 27 th February 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.13.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.13.3. 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.

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Sr. No.	Salient Features	As per Site
1	Total Length (Flexible)	75.995 Km
2	Two lanes with Paved Shoulder	3.700 Kms
3	Two lanes with Granular Shoulder	72.295 Kms
4	Reconstruction	75.995 Km
5	Realignment/Bypass	Nil
6	Toll Plaza	02 Nos.
7	Bus Bays / Bus Shelters	6 Nos.
8	Truck Lay Bays	Nil
9	Major Junction	3 Nos.
10	Minor Junctions	15 Nos.
11	ROB	Nil
12	Level Crossing	Nil
13	Major Bridges	01 No
14	Minor Bridges	17 Nos.
15	Box/ Slab Culverts	11 Nos.
16	Pipe Culverts	134 Nos.

- 3.13.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.13.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.13.6. For DSSTL, physical site visit was carried out by my team on 11th April 2022. Refer below for pictures of the road stretch of the Project:





3.14. **DBL Sitamau- Suwasara Tollways Limited (“Sitamau”)**

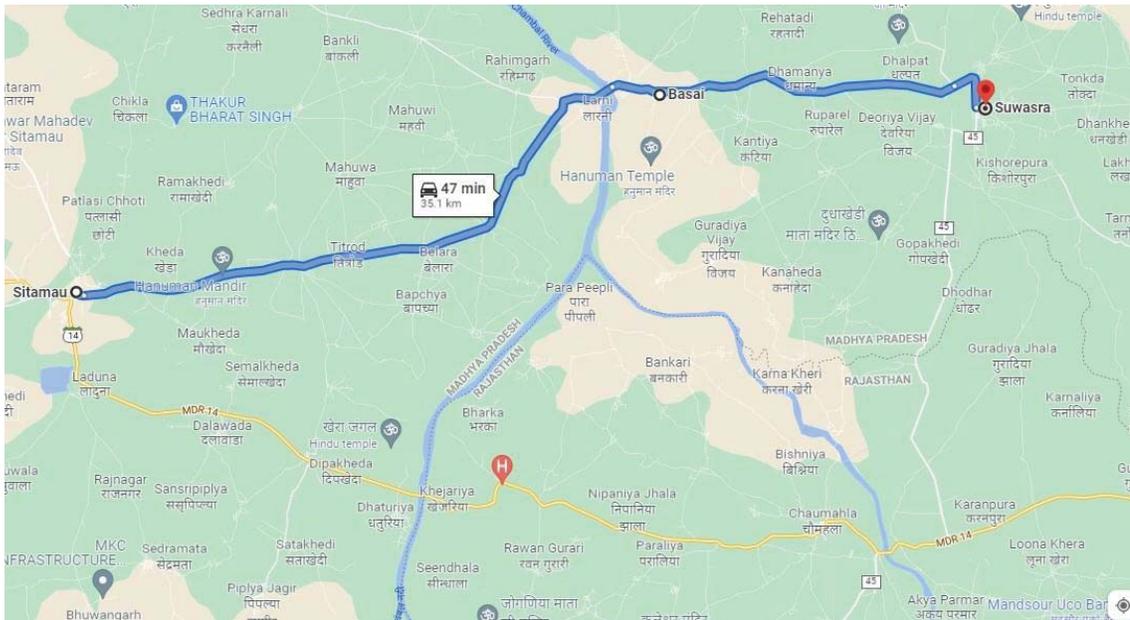
3.14.1. Summary of details of Sitamau are as follows:

Parameters	Details
Total Length	104.91 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Sitamau- Suwasara
Project Cost	INR 65 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	28 March 2013
Nos. of Annuities	26
Annuity Amount	INR 36.9 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 19 th March 2012
Trust's stake	100% economic ownership

Source: Investment Manager

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3.14.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.14.3. 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.

Sr. No.	Salient Features	As per Site
1	Total project length	34.959 Km
2	Four lane divided carriageway	0.550 Km
3	Two lane with paved shoulder	2.559 Km
4	Bypass realignment	0.200 Km
5	Intermediate lane with granular shoulder	31.650 Km
6	Rigid pavement-two lane with paved shoulder	2.109 Km
7	Flexible pavement	32.850 Km
8	Toll plaza	1 No.
9	Bus bays / Bus shelters	24 Nos.
10	Truck lay bays	--
11	Major junction	1 No.
12	Minor Junctions	11 no.
13	Major Bridges	2 No.
14	Minor Bridges	7 No.
15	Pipe Culverts	25 Nos.
16	Slab/Box Culverts	5 Nos.

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

3.14.5. 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 operation

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and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.14.6. For Sitamau, physical site visit was carried out by my team on 10th April 2022. Refer below for pictures of the road stretch of the Project:



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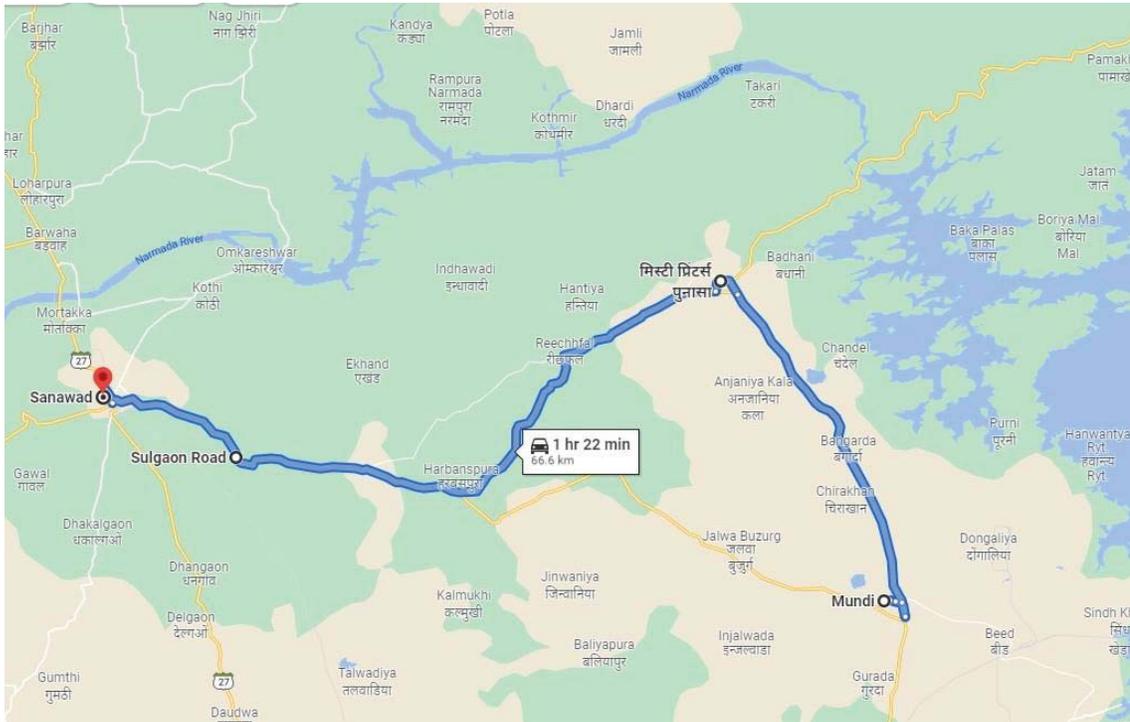
3.15. DBL Mundi - Sanawad Tollways Limited (“DMSTL”)

3.15.1. Summary of details of DMSTL are as follows:

Parameters	Details
Total Length	202.89 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Mundi - Sanawad
Project Cost	INR 141 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15 May 2013
Nos. of Annuities	26
Annuity Amount	INR 82.8 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 31 st August 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.15.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.15.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Project Length	67.633 Km
2	Total Length of 2 Lane (Flexible)	65.397 Km
3	Total Length of 4 Lane (Flexible)	2.236 Km
4	Rigid Pavement	1.09 Km
5	Bypass/ Realignment	2.920Km./1.35 Km
6	Toll Plaza	1 No.
7	Bus Bays / Bus Shelters	56 nos.
8	Truck Lay Bays	Nil
9	Major Junction	1 No.
10	Minor Junctions	20 Nos.
11	ROB	Nil
12	Major Bridges	1 No.
13	Minor Bridges	24 Nos.
14	Pipe Culverts	88 Nos
15	Slab/Box Culverts	16 Nos

- 3.15.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.15.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.15.6. For DMSTL, physical site visit was carried out by my team on 9th April 2022. Refer below for pictures of the road stretch of the Project:





3.16. **DBL Uchera - Nagod Tollways Limited (“DUNTL”)**

3.16.1. Summary of details of DUNTL are as follows:

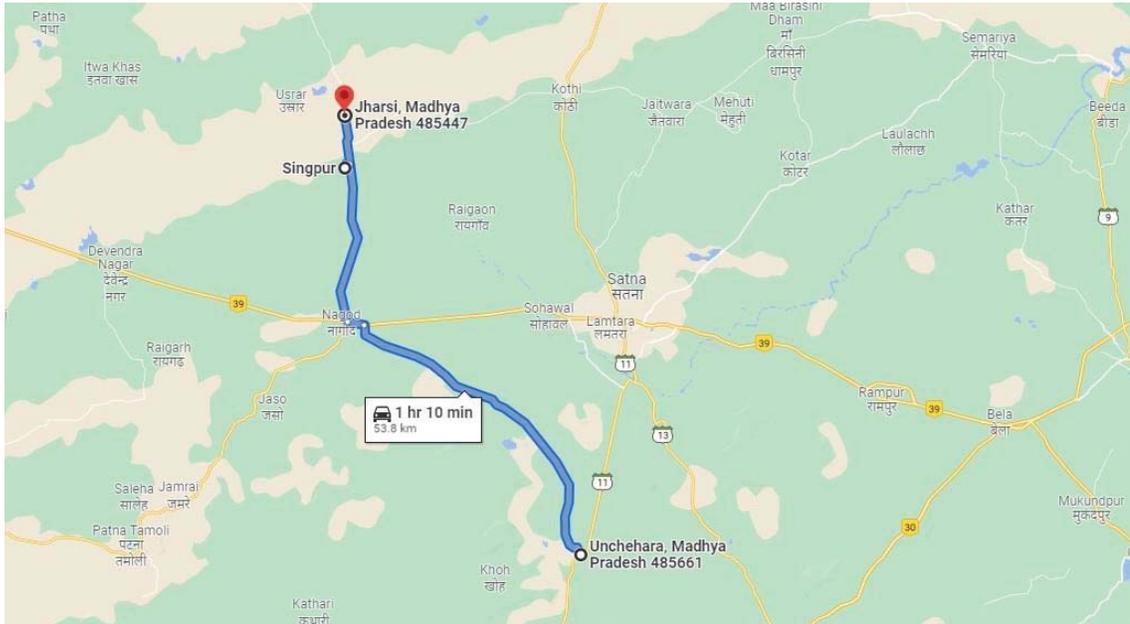
Parameters	Details
Total Length	166.80 Lane Kms
Nos. of Lanes	2
NH / SH	SH 56
State Covered	Madhya Pradesh
Area (Start and End)	Uchera - Nagod
Project Cost	INR 116 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
Appointed Date	15 May 2014
Nos. of Annuities	26
Annuity Amount	INR 84.6 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 20 th November 2012
Trust's stake	100% economic ownership

Source: Investment Manager

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3.16.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.16.3. 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.

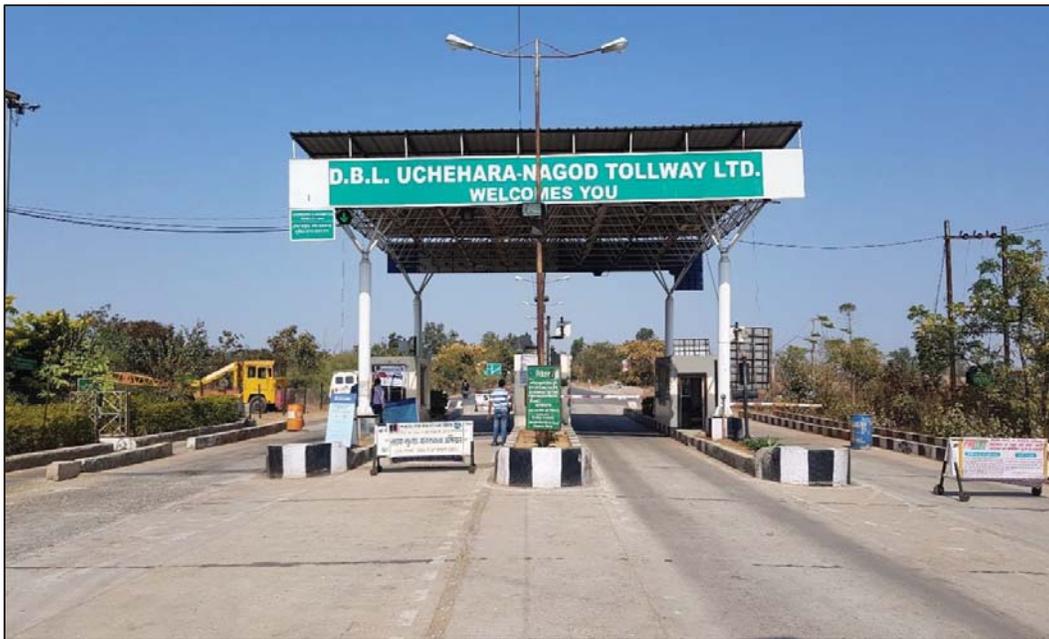
Sr. No.	Salient Features	As per Site
1	Length of 2-Lane without paved shoulder	50.100 Km
2	Length of 2-Lane with paved shoulder	2.600 Km
3	Length of 4-Lane road	1.2 Km
4	Length of Nagod Bypass	1.700 Km
5	Toll Plaza	1 No.
6	Bus Bays / Bus Shelters	7 Nos.
7	Truck Lay Bays	1 No.
8	Major Junction	4 Nos.
9	Minor Junctions	9 Nos.
10	Major Bridges	2 Nos.
11	Minor Bridges	10 Nos.
12	Box/Slab Culverts	30 Nos.
13	Pipe Culverts	92 Nos.

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

3.16.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.16.6. My team shall conduct physical site visit of the road stretch of DUNTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



3.17. DBL Sardarpur Badnawar Tollways Limited (“DSBTL”)

3.17.1. Summary of details of DSBTL are as follows:

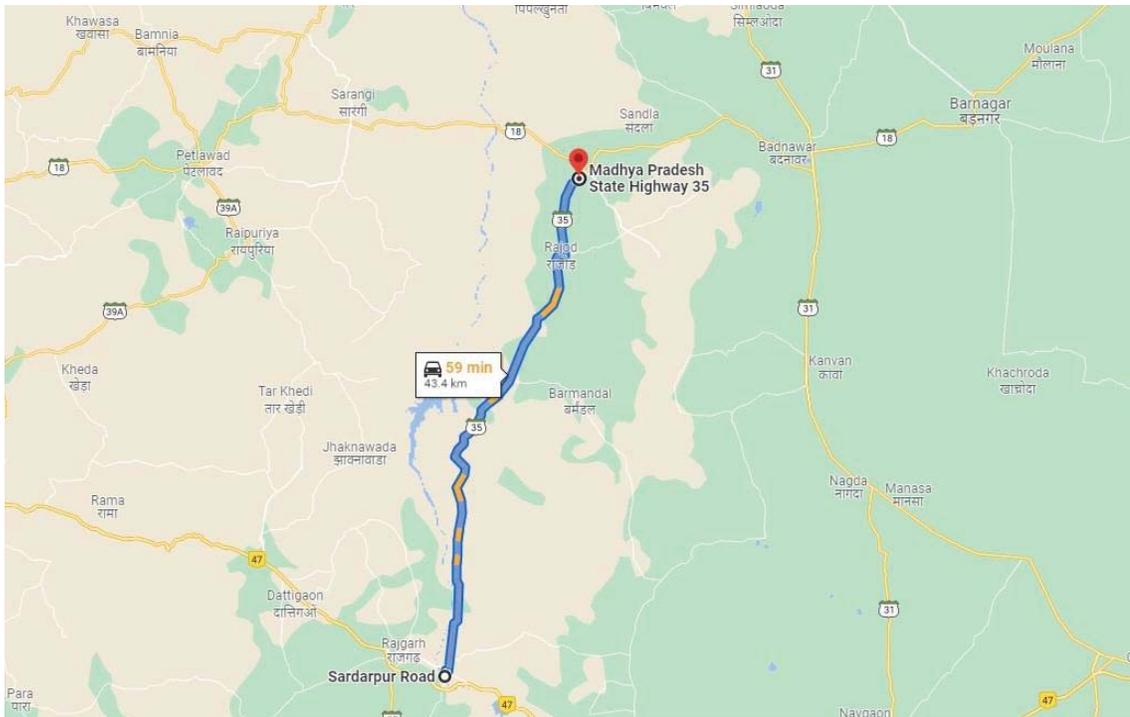
Parameters	Details
Total Length	129 Lane Kms
Nos. of Lanes	2
NH / SH	SH 34

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State Covered	Madhya Pradesh
Area (Start and End)	Sardarpur - Badnawar
Project Cost	INR 97 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	09 June 2012
Nos. of Annuities	26
Annuity Amount	INR 47.1 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 16 th December 2011
Trust's stake	100% economic ownership

Source: Investment Manager

3.17.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.17.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane (Flexible)	42.976 Km
2	Widening	Nil
3	Reconstruction	42.976 Km
4	Realignment/Bypass	Nil
5	Toll Plaza	Km8+600
6	Bus Bays / Bus Shelters	16 Nos.
7	Truck Lay Bays	01 No.
8	Rest Areas	Nil
9	Major Junction	02 Nos.
10	Minor Junctions	12 Nos.

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11	ROB/RUB	01 No.
12	Under Passes(VUP/PUP/FO)	Nil
13	Total Major Bridges	-
14	Total Minor Bridges	17 Nos.
15	Total Pipe Culverts	22 Nos.
16	Total Slab Culverts	24 Nos.

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

3.17.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.17.6. For DSBTL, physical site visit was carried out by my team on 10th April 2022. Refer below for pictures of the road stretch of the Project:



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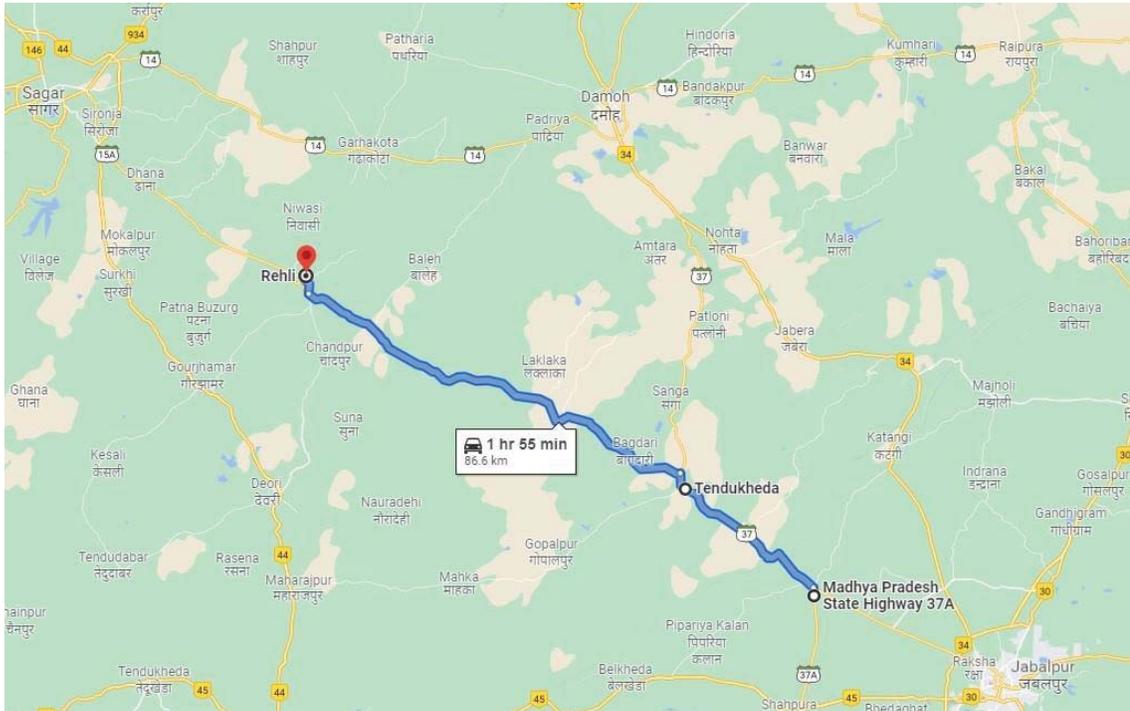
3.18. DBL Patan Rehli Tollways Limited (“DPRTL”)

3.18.1. Summary of details of DPRTL are as follows:

Parameters	Details
Total Length	259.80 Lane Kms
Nos. of Lanes	2
NH / SH	SH 15
State Covered	Madhya Pradesh
Area (Start and End)	Patan - Rehli
Project Cost	INR 262 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	31 March 2017
Nos. of Annuities	26
Annuity Amount	INR 176.4 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 10 th April 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.18.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.18.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length of Stretch	86.600 Kms
1a	Built-up Location (4-Lane)	2.200 Kms
1b	Built-up Location (2-Lane with Paved Shoulder)	4.600 Kms
1c	Forest Area (Single Lane)	21.400 Kms
1d	Two Lane with Granular Shoulder including Bypass	58.400 Kms
2	Toll Plaza	02 Nos.
3	Bus Bays / Bus Shelters	16 Nos.
4	Truck Lay Bays	Nil
5	Major Junction	06 Nos.
6	Minor Junctions	14 Nos.
7	ROB	Nil
8	Major Bridges	05 Nos.
9	Minor Bridges	19 Nos.
10	Box/Slab Culverts	20 Nos.
11	Pipe Culverts	86 Nos.
12	CUP	4 Nos.

- 3.18.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.18.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.18.6. For DPRTL, physical site visit was carried out by my team on 11th April 2022. Refer below for pictures of the road stretch of the Project:





3.19. **DBL Tikamgarh - Nowgaon Tollways Limited (“DTNTL”)**

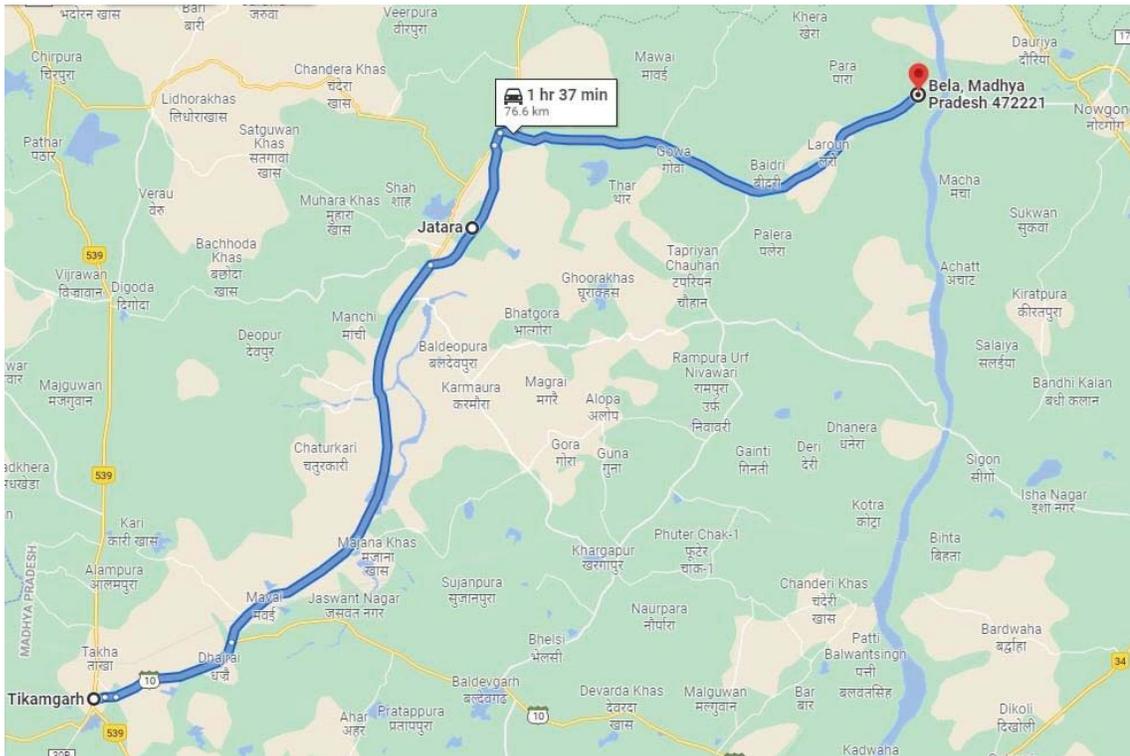
3.19.1. Summary of details of DTNTL are as follows:

Parameters	Details
Total Length	229.20 Lane Kms
Nos. of Lanes	2
NH / SH	SH -10 and NH -76
State Covered	Madhya Pradesh
Area (Start and End)	Tikamgarh - Nowgaon
Project Cost	INR 130 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26 May 2015
Nos. of Annuities	26
Annuity Amount	INR 89.1 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 8 th August 2014
Trust's stake	100% economic ownership

Source: Investment Manager

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3.19.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.19.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length	77.515 km
2	Length of 2-Lane with earthen shoulder	64.115 km
3	Length of 2-Lane with paved shoulder	10.000 Km
4	Length of 4-Lane road	3.400 Km
5	Length of Jatara Bypass	8.400 Km
6	Toll Plaza	2 Nos.
7	Bus Shelters	8 No
8	Truck Lay Bays	Nil
9	Major Junction	6 Nos.
10	Minor Junctions	14 Nos.
11	Major Bridges	3 Nos.
12	Minor Bridges	12 Nos.
13	Box/Slab Culverts	36 Nos.
14	Pipe Culverts	60 Nos.

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

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- 3.19.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.19.6. My team shall conduct physical site visit of the road stretch of DTNTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



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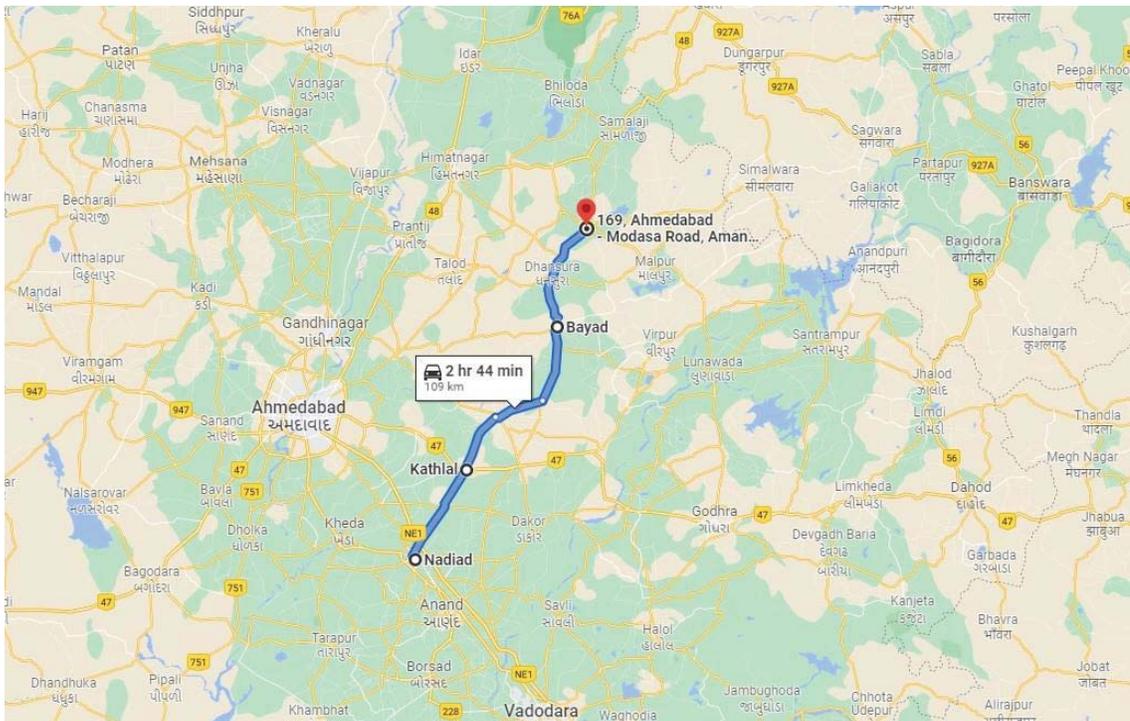
3.20. DBL Nadiad Modasa Tollways Limited (“DNMTL”)

3.20.1. Summary of details of DNMTL are as follows:

Parameters	Details
Total Length	325.20 Lane Kms
Nos. of Lanes	2
NH / SH	SH 59
State Covered	Gujarat
Area (Start and End)	Nadiad - Modasa
Project Cost	INR 207 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	GSRDC
COD Date	31 December 2013
Nos. of Annuities	24
Annuity Amount	INR 174.6 Mn
Concession Period (CP)	14 years from Appointed date i.e. 03 rd July 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.20.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane Road	101.030 Kms
2	Total Length of 4 Lane Road	7.370 Kms.
3	Length of Project Highway in Widening	Nil

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4	Length of Realignment/Bypass	4.400 Kms.
5	Number of Toll Plazas	1 No.
6	Number of Bus Shelters	36 Nos.
7	Number of Truck Lay Bays	0 Nos.
8	Number of Major Junction	9 Nos.
9	Number of Minor Junctions	58 Nos.
10	Number of ROB structures	Nil
11	Number of Bypasses	1 No.
12	Number of Major Bridges (Retain & Repair)	7 Nos.
13	Number of Minor Bridges	14 Nos.
14	Number of Box/Slab Culverts	32 Nos.
15	Number of Pipe Culverts	72 Nos.

- 3.20.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.20.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.20.6. My team shall conduct physical site visit of the road stretch of DNMTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:





3.21. **DBL Bankhlfata - Dogawa Tollways Limited (“DBDTL”)**

3.21.1. Summary of details of DBDTL are as follows:

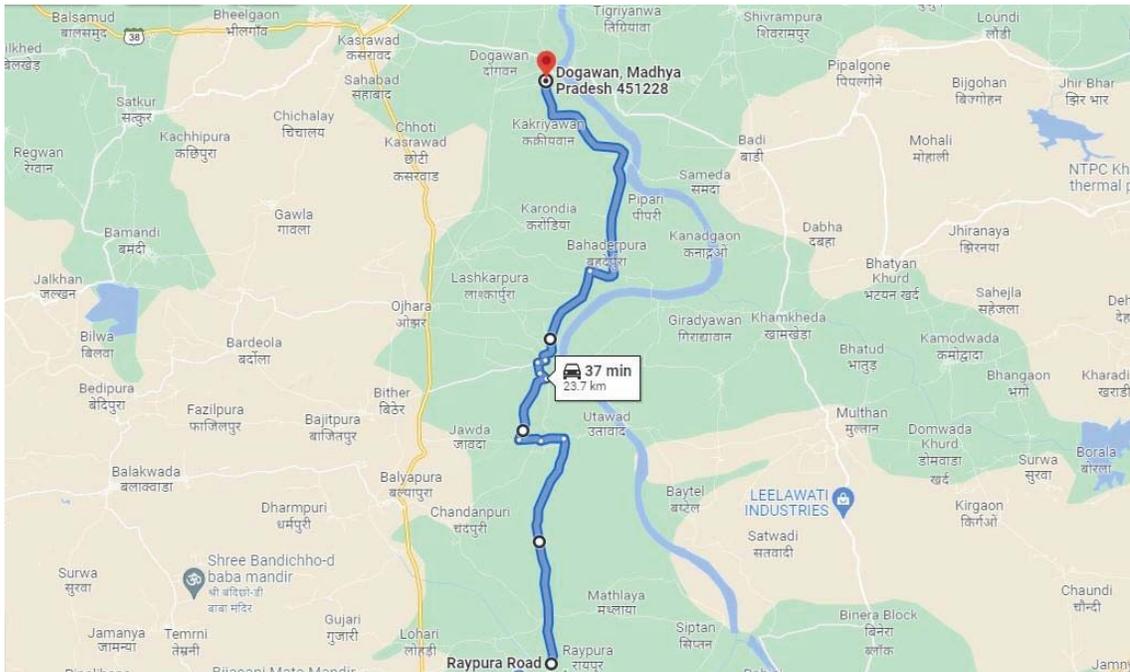
Parameters	Details
Total Length	196.20 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Bankhlfata - Dogawa
Project Cost	INR 118 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	31 March 2014
Nos. of Annuities	26
Annuity Amount	INR 99 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 14 th August 2013
Trust's stake	100% economic ownership

Source: Investment Manager

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3.21.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.21.3. 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).

Sr. No.	Salient Features	As per Site
1	Total Length of Project	65.4 Kms.
2	Total Length of 2 Lane(Flexible)	60.708 Kms
3	Total Length of 2 Lane (Rigid)	4.69 Kms.
4	Toll Plaza	Nil
5	Bus Bays / Bus Shelters	48 Nos.
6	Truck Lay Bays	Nil
7	Major Junction	7 Nos.
8	Minor Junctions	25 Nos.
9	ROB	Nil
10	Major Bridges	3 Nos.
11	Minor Bridges	13 Nos.
12	Pipe Culverts	96 Nos.
13	Slab/Box Culverts	12 Nos.

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

3.21.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.21.6. My team shall conduct physical site visit of the road stretch of DBDTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



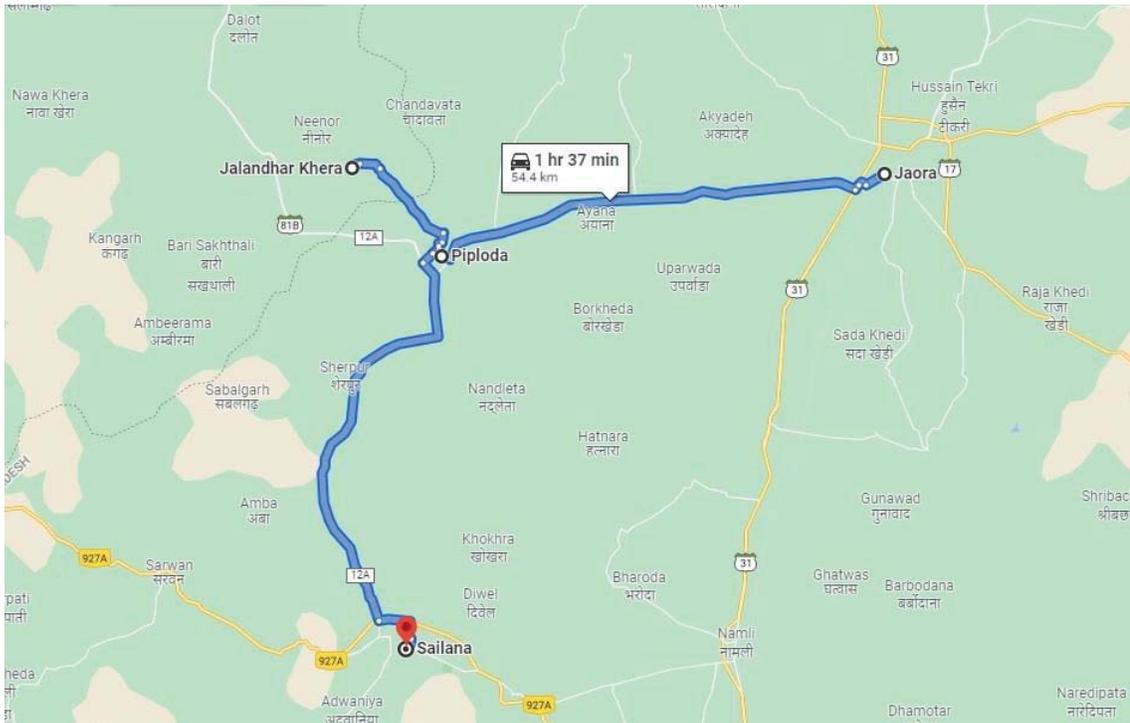
3.22. DBL Jaora - Sailana Tollways Limited ("DJSTL")

3.22.1. Summary of details of DJSTL are as follows:

Parameters	Details
Total Length	263.31 Lane Kms
Nos. of Lanes	2
NH / SH	SH 31 and SH 27
State Covered	Madhya Pradesh
Area (Start and End)	Jaora - Sailana
Project Cost	INR 136 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	09 May 2014
Nos. of Annuities	26
Annuity Amount	INR 120.6 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 29 th June 2013
Trust's stake	100% economic ownership

Source: Investment Manager

3.22.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.22.3. 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).

Sr. No.	Salient Features	As per Site
Jaora-Piplodha-Jalandharkheda and Piploda-Sailana - SH-31		
1	Total Project Length	42.235 kms.
2	Rigid Pavement	2.622 Kms
3	Bypass/ Realignment	0.00 Kms / 0.770 Kms
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	36
6	Truck Lay Bays	-
7	Major Junction	2
8	Minor Junctions	14
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	4
12	Pipe Culverts	35
	Slab/Box Culverts	17
	Total Culverts	52
Raipururiya-Petlabad-Bamniya		
1	Total Project Length	18.400 kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	18

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6	Truck Lay Bays	-
7	Major Junction	1
8	Minor Junctions	10
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	3
	Pipe Culverts	33
12	Slab/Box Culverts	9
	Total Culverts	42
Neemuch - Jawad - Khoh - Nayagaon		
1	Total Project Length	21.030 kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	10
6	Truck Lay Bays	-
7	Major Junction	2
8	Minor Junctions	11
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	3
		12
	Pipe Culverts	7
12	Slab/Box Culverts	19
	Total Culverts	
Soyat - Pidawa - SH-27		
1	Total Project Length	6.300 Kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	1
6	Truck Lay Bays	-
7	Major Junction	-
8	Minor Junctions	1
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	-
	Pipe Culverts	9
12	Slab/Box Culverts	0
	Total Culverts	9

- 3.22.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.22.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.22.6. My team shall conduct physical site visit of the road stretch of DJSTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



3.23. **DBL Mundargi Harapanahalli Tollways Limited (“DMHTL”)**

3.23.1. Summary of details of DMHTL are as follows:

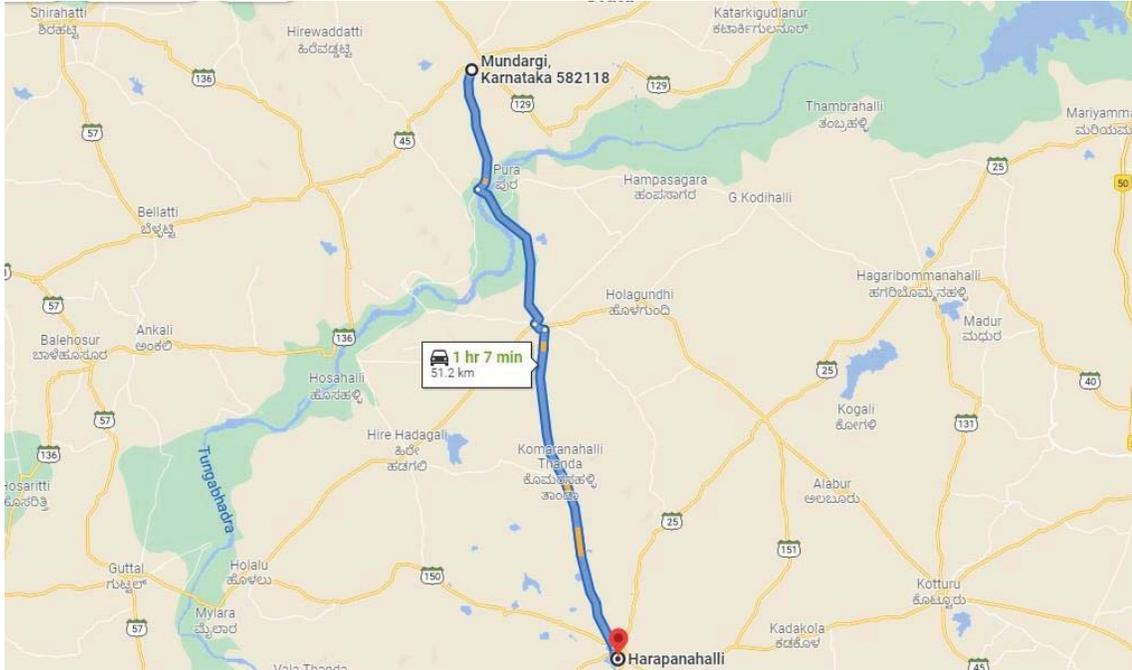
Parameters	Details
Total Length	153.63 Lane Kms
Nos. of Lanes	2
NH / SH	SH 45 and SH 47
State Covered	Karnataka
Area (Start and End)	Mundargi - Harapanahalli
Project Cost	INR 179 Cr
PPP Model	DBFOT

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Project Type	Annuity
Concession Granted by	KRDC
COD Date	05 February 2018
Nos. of Annuities	16
Annuity Amount	INR 177.3 Mn
Concession Period (CP)	10 years from Appointed Date i.e. 29 th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.23.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.23.3. The corridor forms a part of the existing State Highway from Mundargi – Hadagali - Harapanahalli (approximate length 51.21 kilometer).

Sr. No.	Salient Features	As per Site
1	Length of 2-Lane with paved and earthen shoulder	42.90 Kms.
1a	Length of 2-Lane with paved shoulder	5.12 Kms
1b	Length of 4-Lane road	3.18 Kms.
2	Toll Plaza	SH:45-Km.7+900 SH:47-Km.24+200
3	Bus Bays / Bus Shelters	1 Nos. & 2 Nos. not constructed due to LA issue
4	Truck Lay Bays	0 No.
5	Major Junction	10 Nos.
6	Minor Junctions	20 Nos.
7	RUB/ROB	Nil
8	Level Crossing	Nil
9	Bypass	Nil
10	Length of the Bypass	-
11	Major Bridges	1 Nos.

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12	Minor Bridges	11 Nos.
13	Causeway	0 Nos.
14	Box/Slab Culverts	19 Nos.
15	Pipe Culverts	65 Nos.

- 3.23.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.23.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.23.6. My team shall conduct physical site visit of the road stretch of DMHTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



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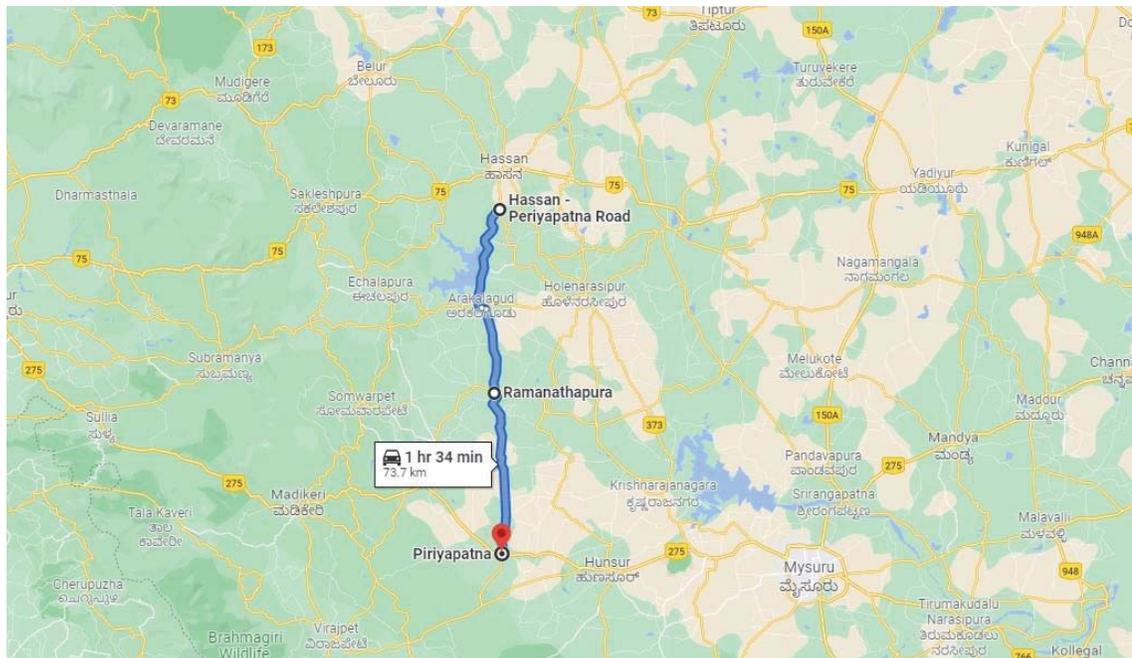
3.24. DBL Hassan Periyapatna Tollways Limited (“DHPTL”)

3.24.1. Summary of details of DHPTL are as follows:

Parameters	Details
Total Length	221.07 Lane Kms
Nos. of Lanes	2
NH / SH	SH-21
State Covered	Karnataka
Area (Start and End)	Hassan - Periyapatna
Project Cost	INR 255 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	28 February 2018
Nos. of Annuities	16
Annuity Amount	INR 262.8 Mn
Concession Period (CP)	10 years from Appointed Date i.e. 29 th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.24.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

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

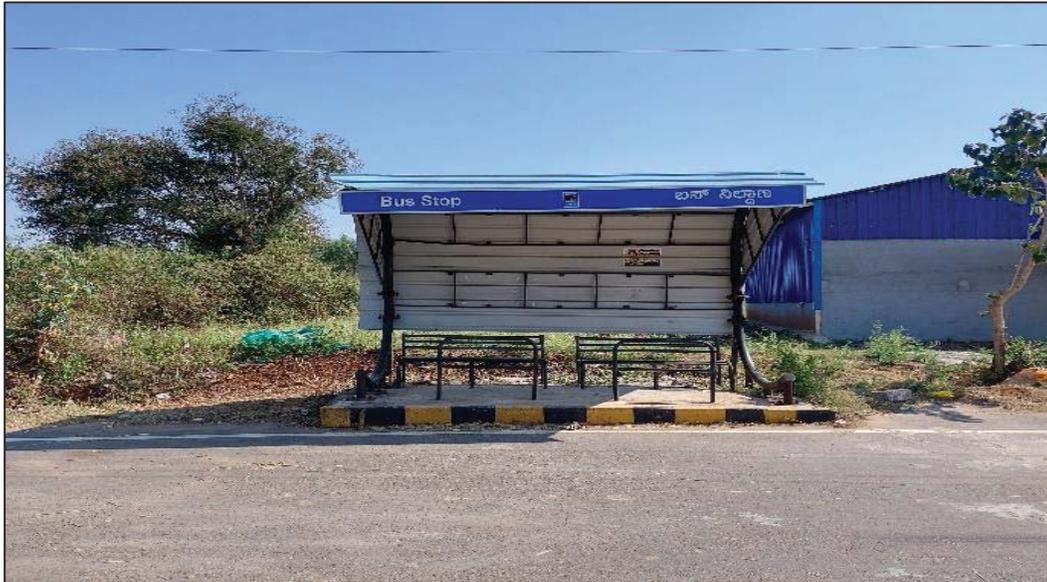
Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane (Flexible)	71.080 Km
2	Total Length of 4 Lane (Flexible)	2.610 Km
3	Toll Plaza	3 Nos.
4	Bus Bays	24 Nos
5	Bus Shelters	21 Nos
6	Truck Lay Bays	Nil
7	Major Junction	5 Nos.
8	Minor Junctions	57 Nos.
9	Total Major Bridges	1 Nos.
10	Total Minor Bridges	13 Nos.
11	Total Pipe Culverts	139 Nos.
12	Total Box/ Slab Culverts	53 Nos.
13	Total Length of Drain	33,335 m

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

3.24.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.24.6. My team shall conduct physical site visit of the road stretch of DHPTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:





3.25. **DBL Hirekerur Ranibennur Tollways Limited (“DHRTL”)**

3.25.1. Summary of details of DHRTL are as follows:

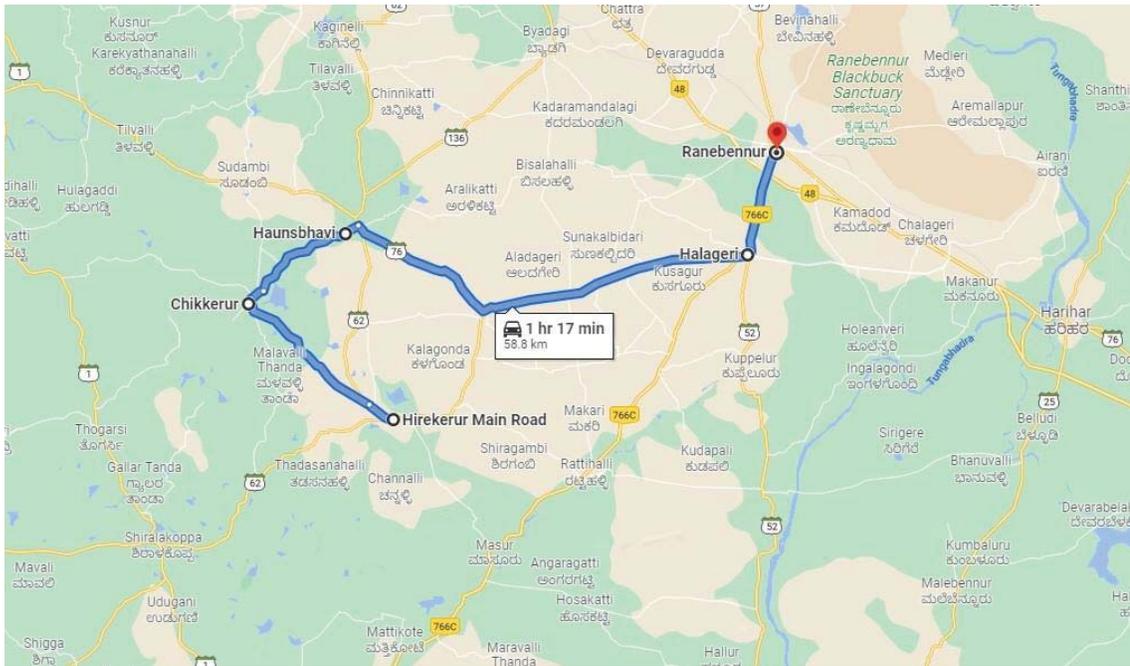
Parameters	Details
Total Length	167.07 Lane Kms
Nos. of Lanes	2
NH / SH	SH 62 and SH -76 and SH-57
State Covered	Karnataka
Area (Start and End)	Hirekerur - Ranibennur
Project Cost	INR 198 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	24 February 2018
Nos. of Annuities	16
Annuity Amount	INR 196.2 Mn
Concession Period (CP)	10 years from Appointed Date i.e. 29 th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

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3.25.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of 2-Lane with paved & earthen shoulder	47.30 Kms.
2	Length of 2-Lane with paved shoulder	9.1 Kms
3	Length of 4-Lane road	0.0 Kms
4	Toll Plaza	1. Km. 19+050 (SH:76 Km.153+900) 2. Km. 43+660) (SH:62 Km.32+300)
5	Bus Bays / Bus Shelters	8 Nos both Bus shelters and Bus bays completed. 6Nos only bus bays completed. 8Nos descoped.
6	Truck Lay Bays	Nil
7	Major Junction	9 Nos.
8	Minor Junctions	21 Nos.
9	RUB/ROB	Nil
10	Level Crossing	Nil
11	Bypass	1.992
12a	Realignment	Km.14+246- Km14+366(0.120Kms)
12b	Realignment	Km.15+000 to 15+120(0.120Kms)
13	Major Bridges	0 Nos.
14	Minor Bridges	11
15	Causeway	0 Nos.
16	Box/Slab Culverts	18 Nos.
17	Pipe Culverts	76 Nos.

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- 3.25.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.25.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.25.6. My team shall conduct physical site visit of the road stretch of DHRTL by the end of Q1 FY 2022 (i.e. by 30th June 2022). Following pictures have been provided by Investment Manager:



3.26. Jalpa Devi Tollways Limited (“JDTL”)

3.26.1. Summary of details of JDTL are as follows:

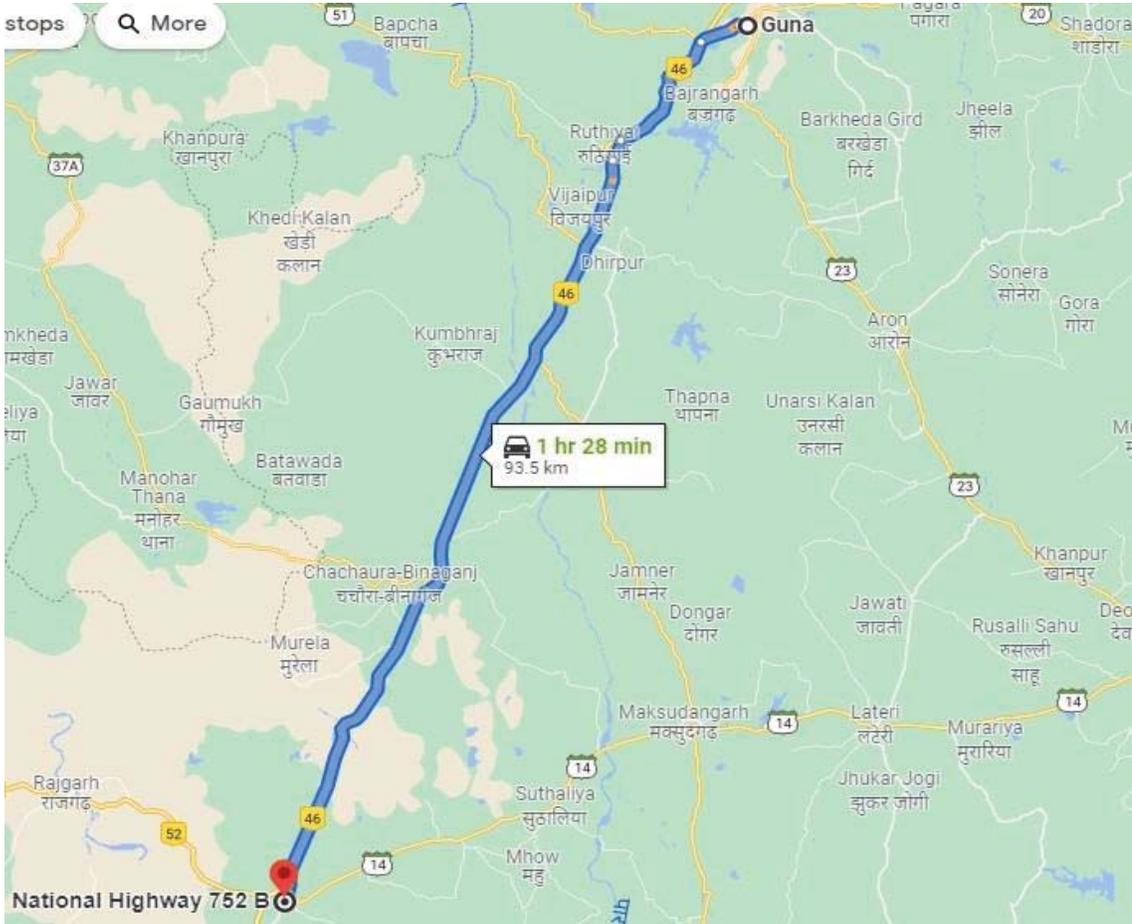
Parameters	Details
Total Length	506.70 Lane Kms
Nos. of Lanes	4
NH / SH	NH 3
State Covered	Madhya Pradesh
Area (Start and End)	Guna – Biaora
Project Cost	INR 901 Cr

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PPP Model	DBFOT
Project Type	Toll
Concession Granted by	NHAI
COD Date	18 June 2018
Concession Period (CP)	26 years from Appointed Date i.e. 7 th September 2016
Concession End Date	6 September 2042
Trust's stake	100% economic ownership

Source: Investment Manager

3.26.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.26.3. 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.

Sr. No.	Salient Features	As per Site
1	Length of 4-Lane road	93.57 km
2	Service Road	23.90 Km
3	No and Length of Bypass	2 Nos., 7.95 Km
4	Toll Plaza	2 Nos.
5	Bus Bays / Bus Shelters	44 Nos.
6	Truck Lay Bays	4 Nos.

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7	Rest Area	1 No.
8	Major Junction	7 Nos.
9	Minor Junctions	34 Nos.
10	Major Bridges	4 Nos.
11	Minor Bridges	34 Nos.
12	Box/Slab Culverts	18 Nos.
13	Pipe Culverts	84 Nos.
14	Flyovers	2 Nos.
15	Foot Over Bridge	2 Nos.
16	Public Under Pass/ Covered Under Pas	8 Nos
17	Vehicle Under Pass	4 Nos

- 3.26.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.26.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.26.6. For JDTL, physical site visit was carried out by my team on 12th April 2022. Refer below for pictures of the road stretch of the Project:





3.27. **Suryavanshi Infrastructure Private Limited (“SUIPL”)**

3.27.1. Summary of details of SUIPL are as follows:

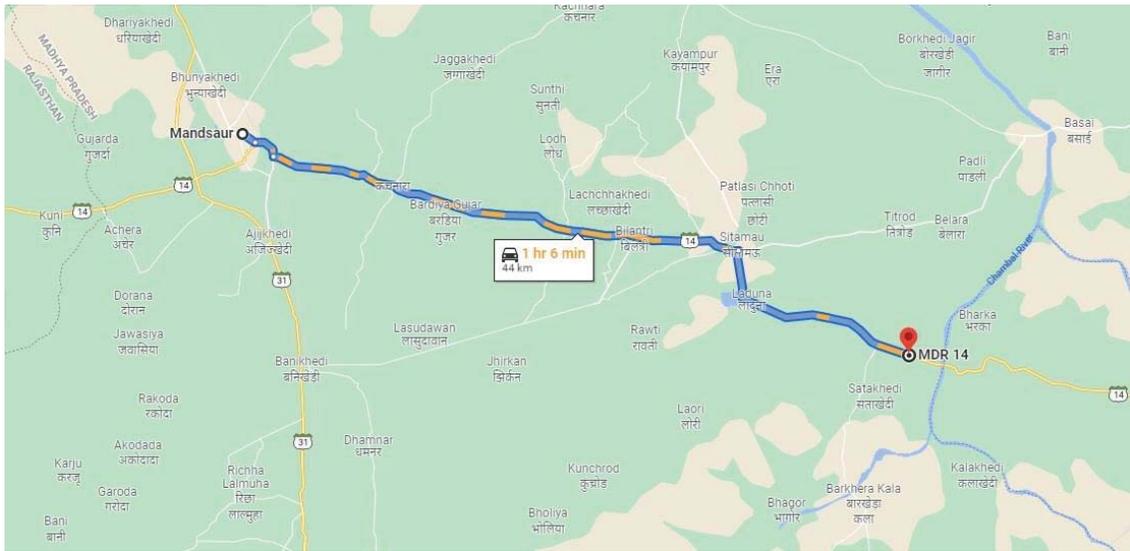
Parameters	Details
Total Length	132 Lane Kms
Nos. of Lanes	2
NH / SH	SH 59
States Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Dipakheda
Project Cost	INR 29 Cr
PPP Model	DBFOT
Project Type	Toll
Concession Granted by	MPRDC
COD Date	05 February 2009
Concession Period (CP)	25 years from Appointed Date i.e. 27 th November 2017
Concession End Date	30 March 2033
Trust's stake	100% economic ownership

Source: Investment Manager

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3.27.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.27.3. 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.

Sr. No.	Salient Features	As per Site
1	Total Length of Intermediate (Flexible)	43 Km
2	Total Length of 5.5 to 7m wide (Flexible)	1 Km
3	Toll Plaza	1 No.
4	Bus Shelters	Nil
5	Truck Lay Bays (Both sides)	Nil
6	Major/Minor Junction	13 Nos.
7	ROB	Nil
8	Major Bridges	1 No.
9	Minor Bridges	4 Nos.
10	Pipe Culverts	27 Nos.
11	Slab Culverts	15 Nos.

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

3.27.5. 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 operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.27.6. For SUIPL, physical site visit was carried out by my team on 10th April 2022. Refer below for pictures of the road stretch of the Project:



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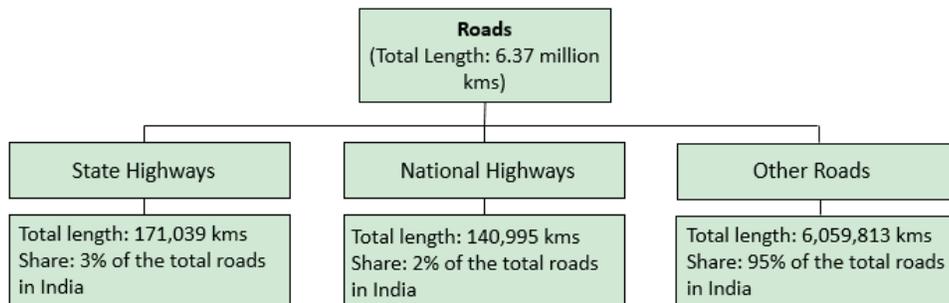
4. Overview of the Industry

4.1 Introduction

- 4.1.1 The road infrastructure is an important determinant of economic growth in India and it plays a significant role in the economy's overall development process.
- 4.1.2 Creation and operation of quality road infrastructure continue to be major requirements for enabling overall growth and development of India in a sustained manner.
- 4.1.3 Bridging of existing infrastructure gaps and creating additional facilities to cater to the increasing population are equally important. Apart from providing connectivity in terms of enabling movement of passengers and freight, roads act as force multipliers in the economy.
- 4.1.4 Further, roads play a significant role in times of natural calamities, wars and other such events in terms of timely evacuation of the impacted population, carriage of relief material and other associated movements. Government takes cognisance of this requirement and road infrastructure remains to be a focus area.

4.2 Road Network in India

- 4.2.1 India has the second largest road network in the world, spanning over 6.37 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



Source: IBEF Roads Report, March 2022

- 4.2.2 Out of this around 1.41 lakh km are National Highways (“NHs”). Significantly, NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India’s highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China’s (0.49) or USA’s (0.68).

4.3 Government Agencies for Road Development

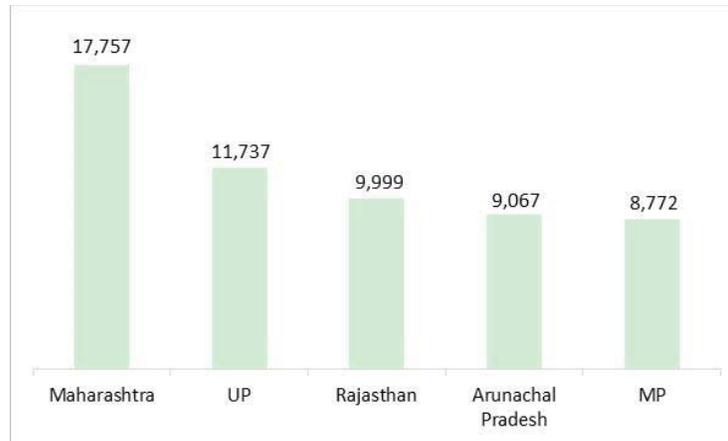
- 4.3.1 The Ministry of Road Transport & Highway (“**MoRTH**”) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.
- 4.3.2 The National Highways Authority of India (“**NHAI**”) is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project (“**NHDP**”).
- 4.3.3 The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/ works are being implemented

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through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organizations

- 4.3.4 Roads in the jurisdiction of state governments are under different categories like State Highways (“SHs”) and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gramm Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas mostly with PWDs and Urban Local Bodies.
- 4.3.5 State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

Top 5 states by length of NHs in India (in Km)



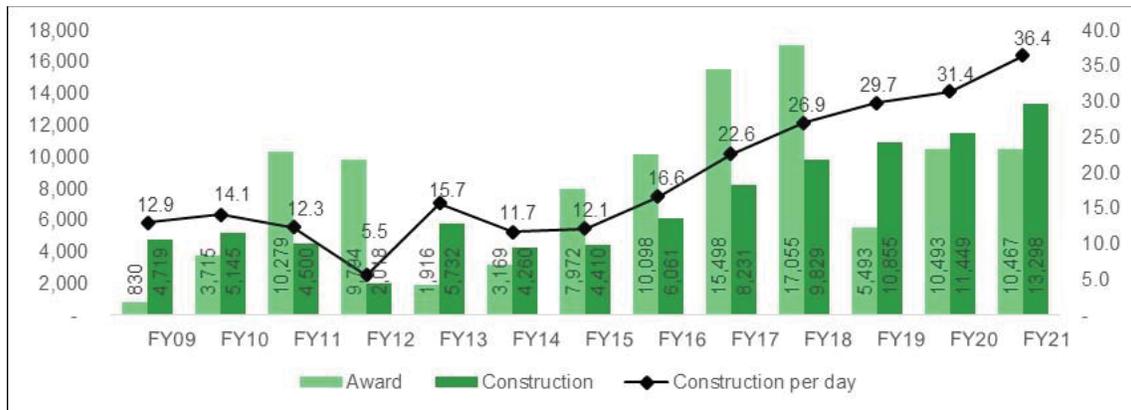
4.4 Trend of Road and Highways Construction

- 4.4.1 The length of National Highways awarded has almost doubled in the years FY15 to FY18 compared to FY11 to FY14. Length of NHs constructed has increased by 70% during the same period. This pace is expected to gain further ground, with the ambitious targets set by the ministry and the implementation of the Bharatmala Pariyojana as MORTH is planning to construct around 65,000 km of national highways at a cost of Rs 5.35 trillion (US\$ 74.15 billion) by 2022.
- 4.4.2 India has become the fastest highway developer in the world with 27 kms of highways built each day and plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.
- 4.4.3 Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.
- 4.4.4 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.
- 4.4.5 The NHDP is a project to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.
- 4.4.6 With the launch of Bharatmala project, 10,000 km of highway construction left under NHDP was merged with Phase I of the Bharatmala project.

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- 4.4.7 The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).
- 4.4.8 The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.
- 4.4.9 In December 2021, the government set a highway monetization target of Rs. 2 trillion (US\$ 26.20 billion) for the next 3 years.
- 4.4.10 The Ministry of Road Transport and Highways awarded road projects with a total length of 10,467 kms in FY21.
- 4.4.11 5,835 kms of highways have been constructed until October 2021, while 13,298 kms of highway was constructed in FY21 across India.
- 4.4.12 The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

Details of national highways awarded (by NHAI) and constructed in India (KMs):



4.5 Implementation of important projects and expressways:

4.5.1 Bharatmala Pariyojna

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

A total length of 34,800 km in road projects have been proposed to be constructed with an estimated outlay of Rs 5.35 trillion (US\$ 74.15 billion) under Bharatmala Pariyojana Phase-I over a five year period (2017-18 to 2021-22).

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Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Crore)
Economic corridors development	9,000	1,20,000
Inter-corridor & feeder roads	6,000	80,000
National Corridors Efficiency	5,000	1,00,000
Border & International connectivity	2,000	25,000
Coastal & port connectivity roads	2,000	20,000
Expressways	800	40,000
Sub Total	24,800	3,85,000
Other works - under NHDP	10,000	1,50,000
Total	34,800	5,35,000

Source: Ministry of Road Transport and Highways, Government of India

More than 13,000 km length of roads, at a cost of INR ~3.3 lakh crores, has already been awarded under the Bharatmala Pariyojana project of which 3,800 kms have been constructed. By March 2022, governments of India will be awarding another 8,500 kms and complete an additional 11,000 kms of national highway corridors.

4.5.2 Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route is expected at an estimated cost of INR 12,000 Crores.

4.5.3 Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

4.5.4 Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road Under Bridges. It is projected to construct 174 such structures.

4.5.5 To further augment road infrastructure, more economic corridors are also being planned by Government of India as revealed in Budget 2021-22.

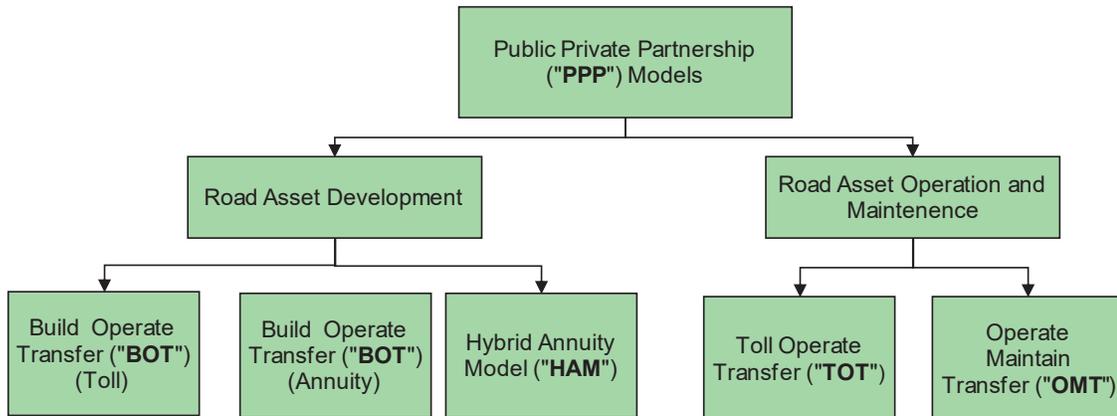
- 3,500 km of National Highway works in the state of Tamil Nadu at an investment of INR 1.03 lakh Crores. These include Madurai-Kollam corridor, Chittoor-Thatchur corridor. Construction will start next year.
- 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- National Highway works of around INR 19,000 Crores are currently in progress in the State of Assam. Further works of more than INR 34,000 Crores covering more than 1300 kms of National Highways will be undertaken in the State in the coming three years.

4.6 **Public Private Partnership (“PPP”) Models of road development and maintenance in India**

4.6.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size.

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4.6.2 PPP modes have been used in India for both development and operation & maintenance of road assets.



4.6.3 Road Asset Development Models

- **BOT Toll**

- In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 30 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.

- **BOT Annuity**

- Similar to a BOT Toll projects, in BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the responsibility of tolling on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

- Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the responsibility of tolling on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

4.7 **Government Investment in the Sector**

4.7.1 Under Union Budget 2022-23, the Government of India has allocated Rs. 199,107 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

4.7.2 During 2019-23, NHAI is expected to generate Rs. 1 trillion (US\$ 14.30 billion) annually from toll and other sources.

4.7.3 NHAI is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetize its highway assets through Infrastructure Investment Trust (InvIT). Five operational roads with an estimated enterprise value of INR 5,000 crores are being transferred to the NHAI InvIT.

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4.7.4 As on December 2019, 824 projects were recommended for development by PPP Appraisal Committee. Investment of US\$ 31 billion for national highways is expected in PPP by 2020.

4.8 Growth Drivers

4.8.1 Robust Demand :

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20 which commands stronger road network in India. Higher individual discretionary spending has led to increased spending on two and four wheelers. Domestic sales of passenger vehicles, three-wheelers and two-wheelers, reached 254,287, 24,091, and 1,128,293 units, respectively, in January 2022. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over 1951–2019.

4.8.2 Increasing Investment :

Huge investment have been made in the sector with total investment increasing more than three times from Rs. 51,914 crore (US\$ 7.43 billion) in 2014-15 to Rs. 158,839 crore (US\$ 22.73 billion) in 2018- 19. Between FY16 and FY21, budget outlay for road transport and highways increased at a robust CAGR of 13.10%. In 2019-20, Rs. 36,691 crore (US\$ 5.24 billion) was allocated to NHAI.

4.8.3 Policy Support :

100% FDI is allowed under automatic route subject to applicable laws and regulations, standardized process for bidding and tolling. Under Union Budget 2020-21, the Government of India has allocated Rs. 19,500 crore (US\$ 2.79 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY) which is a scheme for development of rural roads in India. Government of India has set up India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.

4.9 Challenges & Issues in the Sector

4.9.1 Land Acquisition Delays & Cost :

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

4.9.2 Regulatory Approvals & Disputes :

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

4.9.3 Operational Issues :

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.

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- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

4.10 Recent Initiatives by Government

4.10.1 Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

4.10.2 FASTag – Electronic Toll Collection

Electronic Toll Collection (ETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology. 24 banks (including Public and Private sector banks) have been engaged as issuer banks in order to issue FASTag to road users. As of Jan-2020, collectively banks have issued 135.62 lakh FASTags and with an 30.80 lakhs average daily ETC transactions, the average daily collection through ETC has increased to Rs. 50.88 crore with a penetration of more than 95% in total fee collection. There are 538 operational National Highways fee plazas out of which 536 plazas are live with ETC infrastructure in all lanes.

4.10.3 Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

Sources: IBEF Roads Report, March 2022; KPMG Report - Roads and Highway Sector; website of Ministry of Road Transport and Highways, Government of India.

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5. Valuation Methodology and Approach

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

5.4. **Cost Approach**

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

Net Asset Value ("NAV") Method

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

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

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

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

5.5. **Market Approach**

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

Comparable Companies Multiples ("CCM") Method

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

Comparable Transactions Multiples ("CTM") Method

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

Market Price Method

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

5.6. **Income Approach**

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

DCF Method

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

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

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

Conclusion on Valuation Approach

5.7. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

5.8. The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the audited financial statements as at 31st March 2021 and provisional financial statements as at 31st March 2022 prepared as per Indian Accounting Standards (Ind AS) are as under:

Book EV (INR Mn)	31 st March 2021	31 st March 2022
DLSHL	8,810	8,514
DKZHL	2,920	2,773
DYWHL	2,695	2,607

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DTAHL	2,317	2,578
DWBHL	3,101	3,197
DMYHL	3,686	3,284
DAVTL	529	426
DBSTL	2,113	1,764
DHDTL	724	586
DSSTL	695	517
Sitamau	314	270
DMSTL	737	563
DUNTLL	705	552
DSBTL	405	284
DPRTL	1,884	1,762
DTNTL	781	565
DNMTL	1,207	897
DBDTL	712	553
DJSTL	908	713
DMHTL	820	694
DHPTL	1,316	1,216
DHRTL	916	904
JDTL	7,304	6,965
SUIPL	224	179
Total	45,824	42,364

In the present case, The SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement. During the concession period, the SPVs operate and maintain the road asset and earn revenues through annuity fees that are pre-determine or through charges, fees or tolls generated from the asset. The amount of annuity fees are pre-determined and the charges, fees or tolls that they may collect are notified by the relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

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

Income Approach

Each of 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;

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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 annuity fees 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.

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6. Valuation of the SPVs

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

Valuation

- 6.2. The key assumptions of the projections provided to us by the Investment Manager are:

Key Assumptions:

6.2.1. Revenue cash flows for NHAI Hybrid Annuity Model SPVs (NHAH AM SPVs)

The Cash flow for the NHAI SPVs can be divided into two segments:

Payment NHAI during the Construction Period:

Each SPV were eligible to receive 40% of the Bid Project Cost, adjusted for the price index multiple, in 5 equal installments during the construction period. I have been represented by the Investment Manager that all the 6 NHAI HAM SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per the respective concession agreements. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI during the Operation Period: Accordingly, the revenue of each of the 6 NHAI HAM SPVs would mainly consists of the following:

- a. **Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.
- b. **Interest:** As per the concession agreements, the SPVs are entitled to receive interest on reducing balance Bid Project Cost equal to Bank Rate as per Reserve Bank of India + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above.; and
- c. **Operations and Maintenance Revenue:** In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for the O&M cost at each biannual installment date duly adjusted for an appropriate inflation rate.

6.2.2. Revenue cash flows for the State Annuity and Toll Model SPVs (State ATM SPVs)

Under this model, concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The responsibility for tolling is with concessionaire. The concessionaire earns revenue in the following two forms

- a. **Annuity Payments:** The concessionaire earns a pre-determined biannual annuity payment which are made by the government to the concessionaire and are based on the amount or mechanism mentioned in the respective concession agreements;
- b. **Toll Revenue:** In addition to the annuity revenue, each SPV is allowed to levy, demand, collect and appropriate the fees (called as toll fees) from vehicles and persons liable to payment of fees for using their respective road asset. Toll revenues depend on toll receipts, which in turn depend on traffic volumes and toll fees on the toll roads. Based on the representation of the Investment Manager, toll revenue is escalated by 6% per annum throughout the balance project life. The toll revenue is based on the independent third party reports provided to us by the Investment Manager.

6.2.3. Revenue cash flows for the State 100% Annuity Model SPVs (State AM SPVs)

Under this model, concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. Under this model, post completion of the road project, the responsibility for tolling is with government. Accordingly, only one mode of revenue is earned by these SPVs that is explained below:

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

6.2.4. Revenue cash flows for the Toll SPVs:

Under this mode, the Toll SPVs Are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The responsibility for tolling is with the Toll SPVs. The concessionaire earns revenue primarily in form of toll revenue.

Traffic Volumes

Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside of the control of the Toll SPVs, including: toll fees; fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the Toll SPV's network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the Toll SPVs' projects; adverse weather conditions; and seasonal holidays.

Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and earn revenues through charges, fees or tolls generated from the asset. The amount of charges, fees or tolls that they may collect are notified by the relevant government authorities, which are usually revised annually as specified in the relevant concessions and toll notifications.

The toll rates for the projected period have been derived in the manner stipulated in the individual concession agreements of the Toll SPVs.

In the present case, the Investment Manager has appointed M/s Ramoll India Private Limited an independent third-party research agency to forecast the traffic volumes and toll revenues for JDTL. As confirmed by the Investment Manager, the traffic volumes and toll revenues for JDTL and other SPVs has been estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. This was one of the most important input in projecting the toll revenues.

6.2.5. Revenue Sharing with NHAI for JDTL: This is applicable to JDTL only. The target traffic as per RFP of JDTL is deemed to be 27,136 PCUs as on 1st October 2025. Based on the above traffic forecast, the traffic estimated on the project road as the average of the traffic for the three consecutive accounting years (FY25 to FY27) is estimated to be 32,216 PCUs which is higher than the target traffic. As per concession agreement of JDTL, if the Actual Average Traffic shall have fallen short of or exceeded the target traffic by more than 2.5 percent, then there will be an increase or reduction in concession period. Based on the concession agreement of JDTL, if the traffic in PCUs at target date is higher than the target traffic, then for every 1 percent increase, the concession period shall be decreased by 0.75 percent, and no more than 10 per cent of the base concession period. The concession period may, therefore, be subject to a decrease by 2.6 years to 23.4 years. Accordingly the revised concession period arrive at 07 January 2041. In lieu of reduction in concession period, the

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concessionaire may opt to pay 25 percent of the realisable fee over the remaining period from 7th January 2041 to NHA1 for the balance concession period. As represented to us by the investment manager, JDTL is expected to share 25% of revenue for balance period, and has projected revenue of JDTL on the net of share of revenue basis (i.e. after deducting 25% of revenue to be shared to NHA1). Accordingly, no additional adjustment in relation to share of revenue that belongs to NHA1 is required in order to derive the enterprise values of the SPVs.

6.2.6. **Operating and Maintenance Expenses:**

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

Operation and Maintenance Costs (Routine) (“O&M Costs”)

These are routine costs incurred every year. These costs are related to normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement.

Major Maintenance and Repairs Costs (“MMR Costs”)

MMR cost is typically incurred once in few years. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly such costs includes considerable amounts of materials and labour.

In the present case, all the SPVs along with its immediate holding company have entered into a sub-contracting agreement with DBL for the operations, maintenance and management of the SPVs’ road projects. As per the sub-contracting agreement, I understand from the Investment Manager that DBL would be inter-alia responsible for the following:

- a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M sub-contract agreement, O&M agreement and the concession agreement of the respective SPVs.
- b. Collection of toll fees, if any, from the users of the project as per the provisions of the respective concession agreements
- c. Performing all activities, for ensuring timely release of the annuity (wherever applicable) to the concessionaire in accordance with the provisions of the concession agreement, including coordination with the relevant authority, conducting site visits, undertaking requisite tests at the project site, liaisoning with relevant officials, submission of test reports;
- d. Performance and fulfilment of all other obligations of the sub-contractor and matters incidental to it

The operating and maintenance expenses that will be incurred by the sub-contractor i.e. DBL shall include:

- a. Cost of salaries and other compensation to employees of the sub-contractor;
- b. Cost of materials, supplies, utilities and other services,
- c. Premium for sub-contractors insurance,
- d. All profit, all license, royalty and other fees, all taxes, duties, cess and fees due and payable for O&M;
- e. All repairs, replacements, reconstruction, reinstatement, improvement, general and major maintenance costs and
- f. All other expenditure required to be incurred under the applicable laws, applicable permits or the concession agreement in connection with the O&M

The obligation of above mentioned activities including incurring major maintenance is with the sub-contractor. The sub-contractor i.e. DBL is expected to incur at 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, the SPVs along with its

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immediate holding company shall be responsible to provide payment to the sub-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.

6.2.7. **Defect Liability Payments:**

As per the respective O&M Agreements between the SPVs, the Holding Companies and DBL, DBL has provided security deposits to the Holding Companies in relation to the expected performance guarantee of the routine O&M and MMR expenses in relation to the SPVs. This security deposit is expected to be paid back to DBL based on its performance of conducting and incurring the routine O&M and MMR activities for the SPVs. Accordingly, the outflows pertaining to the above security deposits have been considered during the projected period.

6.2.8. **Depreciation and Amortization:** The toll collection rights or the financial rights (intangible assets) of the SPVs are being amortized using straight line method. Under this method, the carrying value of the toll collection rights is amortized in the proportion in balance useful life of the concessionaire period

6.2.9. **Capital Expenditure (“Capex”):** As represented by the Investment Manager, regarding the maintenance Capex, the same has already been considered in the Operations & Maintenance expenditure and Major maintenance expenditure for the projected period and regarding the expansion Capex, the SPVs are not expected to incur any capex in the projected period.

6.2.10. **Taxes:** As per the discussions with the Investment Manager, taxes payable by the SPVs for the projected period shall be MAT rates or normal tax rates, whichever is applicable. While projecting the tax numbers, 80-IA benefits under the Income Tax Act, 1961 has been considered whenever applicable to arrive at tax payable by the SPVs.

As per the discussion with the Investment manager the NHAI HAM SPV's are eligible for 80IA considering the letter of allotment was signed before the sunset clause (i.e 31st March 2017).

As per the discussions with the Investment Manager, for JDTL the company wish to continue with old tax regime till FY 32 and avail the benefits of additional depreciation, section 115 JB and section 80IA and thereafter shift to the new tax regime (the base tax rate of 22%) for the current valuation exercise.

6.2.11. **Working Capital:**

The investment manager has provided projected financial information on biannual basis for those SPVs where annuity payments are the material component of the revenue. The biannual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to DBL by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs.

For the Toll SPVs or toll revenues, all the routine expenses are expected to be met by the daily toll collections. Accordingly, I understand the working capital is expected to be stable and is not expected to vary drastically over a period of time. Hence, changes in working capital have been considered as an adjustment for its release or payment in the projected cash flows towards the end of the concession period.

Other Adjustments

Receivable from NHAI and Payable to DBL: I understand from the Investment Manager, certain SPVs had incurred additional amount in relation to the Project Cost which can be

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attributed towards change in scope of work or/and change in law (GST Law, etc.). These amount are receivable from NHAI as per the concession agreement and accordingly, are disclosed as receivable from NHAI in the financial statements as at the Valuation Date. We understand from the Investment Manager, the above amount receivable from NHAI is required to be paid to the EPC contractor i.e. DBL once received from NHAI after adjustment with the advance paid to or amount claimed by DBL. I understand, this entire balance will be settled by end of next financial year. Accordingly, the net amount is adjusted and disclosed separately in our calculation of the enterprise value for the NHAI HAM SPVs at present value.

Receivable from State and Payable to DBL: I understand from the Investment Manager, in case of state SPVs – DMHTL, DHPTL and DHRTL, the state authorities had withheld certain portions of the annuities on account of their claim on work to be completed by the respective SPVs. Correspondingly, the SPVs had withheld proportionate amount payable to the O&M Contractor i.e. DBL. As represented to me by the Investment Manager, the withheld annuities are expected to be received by the end of next financial year end. Accordingly, the same is adjusted and disclosed separately in our calculation of the enterprise value for the above mentioned State SPVs at present value.

6.3. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2022, there are ongoing litigations as shown in Appendix 4. As represented by the Investment Manager, the Sponsor would indemnify the Trust and its SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust made prior to the transfer of the assets to the Trust, hence no impact has been factored on the valuation of the SPVs.

6.4. Calculation of Weighted Average Cost of Capital for the SPVs

6.4.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

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

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

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

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

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2).

6.4.2. Risk Free Rate:

I have applied a risk free rate of return of 7.1% on the basis of the zero coupon yield curve as on 31st March 2022 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited (“CCIL”).

6.4.3. Equity Risk Premium (“ERP”):

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

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represented by 10 year government bonds. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate.

6.4.4. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the NHAI HAM SPVs, State ATM SPVs and State AM SPVs, I find it appropriate to consider the beta of MEP Infrastructure Developers Ltd. and Sadbhav Engineering Ltd for an appropriate period. The beta so arrived, is further adjusted based on advantageous factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty etc. to arrive at the adjusted unlevered beta appropriate to the SPV

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

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

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 using the following formula:

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

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

For the valuation of the Toll SPVs, I find it appropriate to consider the beta of Ashoka Buildcon Limited and IRB Infrastructure Developers Limited for an appropriate period.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

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

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 using the following formula:

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

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

6.4.5. Company Specific Risk Premium ("CSRP"):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for certain SPVs, considering the length of the explicit period for the Toll SPVs, and basis my discussion with Investment Manager, I found it appropriate to consider the following CSRPs:

Sr. No.	SPVs	CSRP
1	DLSHL	0.0%
2	DKZHL	0.0%
3	DYWHL	0.0%
4	DTAHL	0.0%
5	DWBHL	0.0%
6	DMYHL	0.0%
7	DAVTL	0.5%
8	DBSTL	0.5%
9	DHDTL	0.5%
10	DSSTL	0.5%
11	Sitamau	0.5%
12	DMSTL	0.5%
13	DUNTL	0.5%
14	DSBTL	0.5%
15	DPRTL	0.5%
16	DTNTL	0.5%

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17	DNMTL	0.5%
18	DBDTL	0.5%
19	DJSTL	0.5%
20	DMHTL	0.5%
21	DHPTL	0.5%
22	DHRTL	0.5%
23	JDTL	1.0%
24	SUIPL	1.0%

6.4.6. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered on the basis of available details and representation provided by the Investment Manager.

The Trust has availed a bank loan at the Trust level at a rate which is currently estimated to be around 6.6%, which has been represented as on account of factors like its AAA Rating, higher debt service coverage ratio and the counter party being NHAH for NHAH HAM SPVs. This rate may increase in future based on the changes in the underlying benchmark rate as per the terms of the bank loan. At the same time, the NHAH HAM SPVs will also gain higher revenue with any changes in the Bank Rate (as issued by the Monetary Policy Committee) based on the terms of the respective Concession Agreement. Further, the Investment Manager has represented to me that this cost of debt at the Trust level is not expected to increase significantly even for any change in the Debt : Equity ratio upto the targeted Debt:Equity.

6.4.7. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$WACC = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 2 for detailed workings).

- 6.5. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government authority that granted the concession by the SPVs. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

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7. Valuation Conclusion

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

				INR Mn
Sr. No.	SPVs	Last Date	Approximate Balance Period	Enterprise Value
1	DLSHL	27-Apr-34	~ 12 Years 1 Month	10,085
2	DKZHL	19-Mar-35	~ 13 Years 0 Months	3,951
3	DYWHL	29-Jul-34	~ 12 Years 4 Months	3,855
4	DTAHL	16-Nov-34	~ 12 Years 8 Months	3,611
5	DWBHL	18-Nov-34	~ 12 Years 8 Months	4,571
6	DMYHL	19-May-35	~ 13 Years 2 Months	4,867
7	DAVTL	26-Jul-27	~ 5 Years 4 Months	443
8	DBSTL	12-May-28	~ 6 Years 1 Months	1,773
9	DHDTL	06-Mar-30	~ 7 Years 11 Months	681
10	DSSTL	25-Mar-26	~ 4 Years 0 Months	633
11	Sitamau	28-Mar-26	~ 4 Years 0 Months	330
12	DMSTL	15-May-26	~ 4 Years 1 Month	621
13	DUNTl	15-May-27	~ 5 Years 1 Month	812
14	DSBTL	09-Jun-25	~ 3 Years 2 Months	281
15	DPRTL	30-Mar-30	~ 8 Years 0 Months	2,208
16	DTNTL	26-May-28	~ 6 Years 2 Months	924
17	DNMTL	03-Jul-26	~ 4 Years 3 Months	1,074
18	DBDTL	30-Mar-27	~ 5 Years 0 Months	645
19	DJSTL	09-May-27	~ 5 Years 1 Months	830
20	DMHTL	28-Sep-26	~ 4 Years 6 Months	864
21	DHPTL	28-Sep-26	~ 4 Years 6 Months	1,369
22	DHRTL	28-Sep-26	~ 4 Years 6 Months	1,047
23	JDTL	06-Sep-42	~ 20 Years 5 Months	20,247
24	SUIPL	30-Mar-33	~ 11 Years 0 Months	290
				66,012

(Refer Appendix 1 for detailed workings)

- 7.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 7.5. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be

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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.

7.7. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%;
2. Cost of Debt by increasing / decreasing it by 1.0%; and
3. Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

Sr. No.	SPVs	WACC + 1.0%	EV	Base WACC	EV	INR Mn	
						WACC - 1.0%	EV
1	DLSHL	8.0%	9,633	7.0%	10,085	6.0%	10,574
2	DKZHL	8.0%	3,757	7.0%	3,951	6.0%	4,161
3	DYWHL	8.1%	3,676	7.1%	3,855	6.1%	4,049
4	DTAHL	8.1%	3,446	7.1%	3,611	6.1%	3,790
5	DWBHL	8.0%	4,369	7.0%	4,571	6.0%	4,791
6	DMYHL	8.0%	4,647	7.0%	4,867	6.0%	5,107
7	DAVTL	8.4%	432	7.4%	443	6.4%	454
8	DBSTL	8.4%	1,729	7.4%	1,773	6.4%	1,820
9	DHDTL	8.4%	657	7.4%	681	6.4%	706
10	DSSTL	8.3%	621	7.3%	633	6.3%	646
11	Sitamau	8.4%	324	7.4%	330	6.4%	336
12	DMSTL	8.4%	610	7.4%	621	6.4%	632
13	DUNTL	8.4%	794	7.4%	812	6.4%	831
14	DSBTL	8.4%	277	7.4%	281	6.4%	285
15	DPRTL	8.4%	2,133	7.4%	2,208	6.4%	2,288
16	DTNTL	8.4%	900	7.4%	924	6.4%	950
17	DNMTL	8.4%	1,053	7.4%	1,074	6.4%	1,096
18	DBDTL	8.5%	629	7.5%	645	6.5%	661
19	DJSTL	8.5%	812	7.5%	830	6.5%	849
20	DMHTL	8.4%	846	7.4%	864	6.4%	883
21	DHPTL	8.5%	1,340	7.5%	1,369	6.5%	1,400
22	DHRTL	8.5%	1,026	7.5%	1,047	6.5%	1,068
23	JDTL	10.1%	18,594	9.1%	20,247	8.1%	22,124
24	SUIPL	10.4%	277	9.4%	290	8.4%	304
Total of all SPVs			62,582		66,012		69,805

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2. Fair Enterprise Valuation Range based on Cost of Debt parameter (1.0%)

INR Mn							
Sr. No.	SPVs	Cost of Debt + 1.0%	EV	WACC at Base Cost of Debt	EV	Cost of Debt - 1.0%	EV
1	DLSHL	7.6%	9,819	7.0%	10,085	6.4%	10,364
2	DKZHL	7.6%	3,836	7.0%	3,951	6.4%	4,071
3	DYWHL	7.7%	3,748	7.1%	3,855	6.5%	3,968
4	DTAHL	7.6%	3,512	7.1%	3,611	6.5%	3,714
5	DWBHL	7.6%	4,451	7.0%	4,571	6.4%	4,698
6	DMYHL	7.6%	4,736	7.0%	4,867	6.4%	5,005
7	DAVTL	8.0%	437	7.4%	443	6.8%	450
8	DBSTL	8.0%	1,747	7.4%	1,773	6.8%	1,800
9	DHDTL	8.0%	667	7.4%	681	6.8%	695
10	DSSTL	7.9%	626	7.3%	633	6.8%	641
11	Sitamau	8.0%	327	7.4%	330	6.9%	334
12	DMSTL	8.0%	614	7.4%	621	6.8%	628
13	DUNTL	8.0%	801	7.4%	812	6.8%	823
14	DSBTL	8.0%	278	7.4%	281	6.8%	283
15	DPRTL	8.0%	2,163	7.4%	2,208	6.8%	2,254
16	DTNTL	8.0%	910	7.4%	924	6.8%	939
17	DNMTL	8.0%	1,062	7.4%	1,074	6.8%	1,087
18	DBDTL	8.1%	635	7.5%	645	6.9%	654
19	DJSTL	8.1%	819	7.5%	830	6.9%	842
20	DMHTL	8.0%	853	7.4%	864	6.9%	875
21	DHPTL	8.1%	1,352	7.5%	1,369	6.9%	1,387
22	DHRTL	8.1%	1,034	7.5%	1,047	6.9%	1,059
23	JDTL	9.5%	19,592	9.1%	20,247	8.7%	20,934
24	SUIPL	9.8%	285	9.4%	290	9.0%	296
Total of all SPVs			64,304		66,012		67,800

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3. Fair Enterprise Valuation Range based on Expense parameter (20%)

Sr. No.	SPVs	INR Mn		
		EV at Expenses + 20%	EV at Base Expenses	EV at Expenses - 20%
1	DLSHL	9,760	10,085	10,408
2	DKZHL	3,709	3,951	4,192
3	DYWHL	3,497	3,855	4,213
4	DTAHL	3,339	3,611	3,879
5	DWBHL	4,241	4,571	4,901
6	DMYHL	4,502	4,867	5,233
7	DAVTL	431	443	456
8	DBSTL	1,722	1,773	1,824
9	DHDTL	652	681	709
10	DSSTL	619	633	648
11	Sitamau	323	330	337
12	DMSTL	602	621	640
13	DUNTL	794	812	830
14	DSBTL	272	281	290
15	DPRTL	2,166	2,208	2,250
16	DTNTL	893	924	955
17	DNMTL	1,045	1,074	1,103
18	DBDTL	627	645	662
19	DJSTL	799	830	861
20	DMHTL	769	864	953
21	DHPTL	1,235	1,369	1,498
22	DHRTL	947	1,047	1,139
23	JDTL	19,560	20,247	20,930
24	SUIPL	271	290	310
		62,776	66,012	69,219

The above represents reasonable range of fair enterprise valuation of the SPVs.

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8. **Additional Procedures to be complied with in accordance with InvIT regulations**

Scope of Work

- 8.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:
- List of one-time sanctions/approvals which are obtained or pending;
 - List of up to date/overdue periodic clearances;
 - Statement of assets;
 - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
 - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
 - On-going material litigations including tax disputes in relation to the assets, if any;
 - Vulnerability to natural or induced hazards that may not have been covered in town planning/building control.

Limitations

- 8.2. 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.
- 8.3. 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.
- 8.4. 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.
- 8.5. 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. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 31st March 2022. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2022 is provided in Appendix 3.1 to Appendix 3.24. For 4 SPVs viz. DBL Hassan Periyapatna Tollways Limited, DBL Mundargi Harapanahalli Tollways Limited, DBL Hirekerur Ranibennur Tollways Limited and DBL Kalmath Zarap Highways Limited, I was provided with the supplementary agreements entered with the respective Concessioneing authorities, which stated that all listed approvals therein are in place. It is to be noted that I was not provided with documents to verify these approvals. Also, for few SPVs, I was not provided with any / complete set of documents. However, all the SPVs have received PCOD/COD and the SPVs have also started receiving annuity payments.

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

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31 March 2022.

C. Statement of assets included:

The details of assets of the SPVs as at 31st March 2022 are as mentioned below:

Sr. No.	SPVs	INR Mn			
		Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	DLSHL	-	-	7,714.64	1,697.05
2	DKZHL	-	-	2,776.30	747.67
3	DYWHL	-	-	2,569.10	770.51
4	DTAHL	-	-	2,407.99	808.08
5	DWBHL	-	-	2,936.67	972.52
6	DMYHL	-	-	3,044.32	977.27
7	DAVTL	0.00	45.72	379.24	64.64
8	DBSTL	-	608.26	1,303.79	138.67
9	DHDTL	-	83.69	599.97	49.25
10	DSSTL	0.03	35.57	495.71	118.99
11	Sitamau	1.74	73.12	184.60	79.68
12	DMSTL	-	98.53	497.57	103.17
13	DUNTl	-	47.40	587.79	83.06
14	DSBTL	-	61.76	226.31	77.08
15	DPRTL	-	369.25	1,417.22	288.43
16	DTNTL	-	73.05	772.54	86.18
17	DNMTL	-	-	1,022.42	221.68
18	DBDTL	-	-	732.33	252.95
19	DJSTL	-	-	812.85	110.94
20	DMHTL	-	-	769.30	132.07
21	DHPTL	-	-	1,125.52	339.97
22	DHRTL	-	-	940.21	182.20
23	JDTL	1.68	6,945.31	-	153.43
24	SUIPL	0.00	194.13	24.98	11.15
Total		3.46	8,635.78	33,341.36	8,466.63

Source: Investment Manager

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D. 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 in order to maintain the working condition of the assets.

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

SPVs	INR Mn																					
	FY 23	FY 24	FY 25	FY 26	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DKZHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DYWHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTAHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DWBHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMYHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DAVTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSSLT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitamau	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DUNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSBTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPRTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DNMTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DJUSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMHTL	-	179	188	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHPTL	-	196	206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHRTL	-	190	199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JDTL	-	503	-	-	-	-	-	1,349	-	-	-	-	-	2,712	-	-	-	-	4,615	-	-	-
SUIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Investment Manager

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Note 1:

In the present case, all the SPVs have entered into the O&M agreement with its immediate holding company for the operations and maintenance services of the SPVs. The SPVs along with its immediate holding company have entered into a sub-contracting agreement with DBL for the operations, maintenance and management of the SPVs' road projects. As per the sub-contracting agreement, I understand from the Investment Manager that DBL 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 concession agreement in connection with the O&M. Accordingly, the obligation of incurring major maintenance is with the sub-contractor. The sub-contractor i.e. DBL is expected to incur at its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs.

As represented to us by the Investment Manager, all the SPVs except for DMHTL, DHPTL, DHRTL and JDTL, the amount payable as operating and maintenance (including Major Maintenance) expenses as per the individual schedule of the respective sub-contracting agreement is the only amount payable by the SPVs to the sub-contractor i.e. DBL in relation to the routine O&M costs as well as major maintenance and repairs costs. The amount payable as operating and maintenance expenses as per the individual schedule of the respective sub-contracting agreement have been considered as part of the operating expenses. Accordingly, the costs attributable towards the major maintenance and repairs for all the SPVs except for DMHTL, DHPTL, DHRTL and JDTL is disclosed as Nil.

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

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

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

As informed by the Investment Manager, the status of arbitration matters and status of tax assessments are updated in Appendix 4A and 4B respectively. I have noted that majority of the cases are filed by the SPVs against various entities:

Particulars	Number of Cases filed by SPVs	Number of Cases filed against SPVs
Litigations	0	0
Arbitrations	10	2

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.

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

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

9. Sources of Information

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

- 9.1. Audited financial statements of the SPVs for year ended 31st March 2018, 31st March 2019 , 31st March 2020 and 31st March 2021;
- 9.2. Provisional financial statements of the SPVs for year ended 31st March 2022;
- 9.3. Projected financial information for the remaining project life for each of the SPVs;
- 9.4. Details of projected Major Maintenance & Repairs (MMR) and Capital Expenditure (Capex);
- 9.5. Traffic Study Projection Report dated 27th January 2021 prepared by M/s Ramboll India Private Limited for JDTL;
- 9.6. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st March 2022;
- 9.7. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st March 2021;
- 9.8. Concession Agreement of each of the SPVs with respective authority;
- 9.9. Operation & Maintenance Subcontract Agreement entered for each of the SPVs with DBL;
- 9.10. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- 9.11. Shareholding pattern as on 31st March 2022 of the SPVs and other entities mentioned in this Report;
- 9.12. Management Representation Letter by the Investment Manager dated 2nd May 2022;
- 9.13. Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 9.14. Information provided by leading database sources, market research reports and other published data.

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

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

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

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

Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.

10. Exclusions and Limitations

- 10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2022 (“Valuation Date”) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3. 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 2022. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2022 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2022 and the Report date.
- 10.4. I have been informed by the Investment Manager that there will be limited impact of the on-going COVID-19 pandemic outbreak on the operations of the SPVs and the projections provided to me are after considering the same.
- 10.5. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity 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.
- 10.6. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.7. 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. 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.
- 10.8. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.9. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party’s own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.10. 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

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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.

- 10.11. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 10.12. 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.
- 10.13. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.14. 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.
- 10.15. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.16. 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.
- 10.17. 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.
- 10.18. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.19. 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.
- 10.20. 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.
- 10.21. 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.

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- 10.22. 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.
- 10.23. 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.
- 10.24. I have no present or planned future interest in the Trustee, 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.
- 10.25. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.
- 10.26. **Limitation of Liabilities**
- i. 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.
 - ii. 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).
 - iii. 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.
 - iv. 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.
- 10.27. **Limitation on account of COVID-19 and Uncertainty in Valuation**
- i. It is important to highlight that the COVID-19 pandemic has created uncertainty in valuation. The mitigation in the spread of COVID-19 and commencement of vaccination process has led to relaxation of restrictions and consequent opening up of the economy. However, the third wave and consequent partial-lockdown in many parts of the country continues to impact the economy and consequent business recovery. Accordingly, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
 - ii. I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the

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impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date. The estimates and judgement made by the Investment Manager, could vary on future developments, including, among other things, any new information concerning the impact created by the COVID-19 pandemic on the economy and consequent effect on the business and on the customer's ability to make the payment. The Investment Manager continues to monitor any material changes to future economic conditions, which will be given effect, where relevant, in the respective future period.

- iii. As of 31st March 2022, I understand from the Investment Manager that there has been no material adverse impact to the SPVs' business operations due to relaxation in covid induced restrictions. The Investment Manager continues to review and modify plans as conditions change. Despite efforts to manage these impacts to the SPVs, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as actions taken to contain its spread and mitigate its public health effects.
- iv. Accordingly, I would recommend a degree of caution to the values arrived under current circumstances. 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.

Yours faithfully,

Swaminathan
n
Sundararaman
n
Digitally signed
by Swaminathan
Sundararaman
Date: 2022.05.03
14:08:34 +05'30'

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 22028423AIHZKB8201

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Appendix 1 – Valuation of SPVs as on 31st March 2022

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MME	Actual Major Maintenance Expenses incurred during the year
Capex	Capital Expenditure
Wcap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

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Appendix 1.1 – Valuation of DLSHL as on 31st March 2022 under the DCF Method

WACC 7.0%													INR Mn	
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF
Apr-22	696	679	(239)	326		766	-	(88)	-	(119)	560	0.12	0.99	555
Oct-22	682	665	(236)	336		764	-	(88)	-	(116)	560	0.62	0.96	537
Apr-23	667	650	(233)	346		763	-	(93)	-	(114)	556	1.12	0.93	516
Oct-23	652	551	(230)	357		678	-	(60)	-	(96)	522	1.62	0.90	468
Apr-24	636	529	(226)	367		671	-	(60)	-	(92)	518	2.12	0.87	449
Oct-24	619	512	(222)	378		668	-	(60)	-	(89)	519	2.62	0.84	435
Apr-25	601	488	(217)	390		661	-	-	-	(85)	576	3.12	0.81	466
Oct-25	582	469	(212)	402		659	-	-	-	(82)	578	3.62	0.78	452
Apr-26	562	442	(206)	414		651	-	-	-	(77)	573	4.12	0.76	434
Oct-26	541	422	(199)	426		648	-	-	-	(74)	575	4.62	0.73	421
Apr-27	520	393	(192)	439		640	-	-	-	(69)	571	5.12	0.71	404
Oct-27	497	370	(185)	453		638	-	-	-	(65)	573	5.62	0.68	392
Apr-28	473	338	(177)	466		627	-	-	-	(59)	568	6.12	0.66	376
Oct-28	448	313	(168)	481		626	-	-	-	(55)	571	6.62	0.64	365
Apr-29	422	279	(158)	495		616	-	-	-	(49)	567	7.12	0.62	350
Oct-29	394	251	(148)	510		613	-	-	-	(44)	569	7.62	0.60	340
Apr-30	366	213	(137)	525		601	-	-	-	(37)	564	8.12	0.58	325
Oct-30	336	183	(125)	541		599	-	-	-	(32)	566	8.62	0.56	316
Apr-31	304	142	(113)	557		586	-	-	-	(25)	561	9.12	0.54	303
Oct-31	271	109	(99)	566		576	-	-	-	(19)	557	9.62	0.52	291
Apr-32	237	65	(85)	566		546	-	-	-	(11)	535	10.12	0.50	270
Oct-32	203	30	(70)	591		551	-	-	-	(5)	546	10.62	0.49	266
Apr-33	166	42	(54)	627		615	-	-	-	(7)	608	11.12	0.47	287
Oct-33	127	3	(37)	632		598	-	-	-	(0)	598	11.62	0.46	273
Apr-34	87	(137)	(19)	632		477	-	-	-	-	477	12.12	0.44	210
Total of PV FCFF														9,502
<i>Adjustments:</i>														
Other Working Capital Adjustment														160
Present Value of Receivable from NHAI														422
Enterprise Value														10,085

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Appendix 1.2 – Valuation of DKZHL as on 31st March 2022 under the DCF Method

WACC 7.0%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	372	362	(150)	148	-	360	-	(34)	-	(63)	263	0.53	0.96	254	
Mar-23	367	357	(150)	152	-	359	-	(72)	-	(62)	225	1.02	0.93	210	
Sep-23	362	351	(150)	156	-	358	-	(72)	-	(61)	225	1.53	0.90	203	
Mar-24	356	346	(149)	161	-	358	-	(62)	-	(60)	236	2.02	0.87	205	
Sep-24	350	284	(149)	166	-	302	-	(11)	-	(50)	241	2.53	0.84	203	
Mar-25	343	287	(148)	171	-	310	-	(11)	-	(50)	249	3.02	0.81	203	
Sep-25	336	279	(147)	176	-	309	-	(11)	-	(49)	249	3.53	0.79	196	
Mar-26	328	254	(145)	182	-	291	-	-	-	(44)	246	4.02	0.76	188	
Sep-26	320	245	(143)	187	-	290	-	-	-	(43)	247	4.53	0.74	182	
Mar-27	311	153	(141)	193	-	206	-	-	-	(27)	179	5.02	0.71	127	
Sep-27	302	143	(138)	199	-	204	-	-	-	(25)	179	5.53	0.69	123	
Mar-28	292	222	(134)	205	-	293	-	-	-	(39)	254	6.03	0.66	169	
Sep-28	281	211	(130)	211	-	291	-	-	-	(37)	255	6.53	0.64	163	
Mar-29	269	195	(126)	217	-	286	-	-	-	(34)	252	7.03	0.62	156	
Sep-29	257	182	(121)	224	-	285	-	-	-	(32)	253	7.53	0.60	152	
Mar-30	244	148	(115)	231	-	264	-	-	-	(26)	238	8.03	0.58	138	
Sep-30	229	133	(109)	238	-	262	-	-	-	(23)	239	8.53	0.56	134	
Mar-31	214	63	(102)	245	-	205	-	-	-	(11)	195	9.03	0.54	106	
Sep-31	198	46	(94)	252	-	204	-	-	-	(8)	196	9.53	0.52	103	
Mar-32	181	86	(86)	259	-	260	-	-	-	(14)	245	10.03	0.51	124	
Sep-32	162	67	(76)	264	-	254	-	-	-	(11)	243	10.53	0.49	119	
Mar-33	143	43	(66)	264	-	241	-	-	-	(7)	234	11.03	0.47	111	
Sep-33	123	23	(55)	276	-	243	-	-	-	(4)	239	11.53	0.46	109	
Mar-34	102	(66)	(43)	292	-	183	-	-	-	-	183	12.03	0.44	81	
Sep-34	78	(90)	(30)	295	-	175	-	-	-	-	175	12.53	0.43	75	
Mar-35	54	(195)	(15)	295	-	84	-	-	-	-	84	13.03	0.41	35	
Total of PV FCFF												3,868			
<i>Adjustments:</i>															
Other Working Capital Adjustment														(77)	
Present Value of Receivable from NHAI														159	
Enterprise Value												3,951			

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Appendix 1.3 – Valuation of DYWHPL as on 31st March 2022 under the DCF Method

WACC 7.1%												INR Mn		
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF
Jul-22	433	422	(189)	173		407	-	(73)	-	(74)	260	0.37	0.98	253
Jan-23	428	417	(190)	178		406	-	(73)	-	(73)	259	0.87	0.94	244
Jul-23	423	412	(191)	184		405	-	(98)	-	(72)	235	1.37	0.91	214
Jan-24	417	318	(191)	189		316	-	(53)	-	(56)	208	1.87	0.88	183
Jul-24	410	297	(191)	195		301	-	(53)	-	(52)	196	2.37	0.85	167
Jan-25	403	290	(191)	201		300	-	(53)	-	(51)	196	2.88	0.82	161
Jul-25	396	229	(190)	207		246	-	-	-	(40)	206	3.37	0.79	164
Jan-26	387	221	(189)	213		246	-	-	-	(39)	207	3.88	0.77	159
Jul-26	378	278	(187)	220		311	-	-	-	(49)	262	4.37	0.74	194
Jan-27	368	268	(185)	226		309	-	-	-	(47)	262	4.88	0.72	188
Jul-27	357	190	(182)	233		242	-	-	-	(33)	208	5.37	0.69	144
Jan-28	346	178	(178)	240		241	-	-	-	(31)	209	5.88	0.67	140
Jul-28	333	182	(173)	247		256	-	-	-	(32)	225	6.38	0.65	145
Jan-29	319	168	(168)	255		256	-	-	-	(29)	226	6.88	0.63	141
Jul-29	303	133	(161)	263		235	-	-	-	(23)	211	7.38	0.60	128
Jan-30	287	116	(154)	271		233	-	-	-	(20)	213	7.88	0.58	124
Jul-30	269	133	(145)	278		267	-	-	-	(23)	243	8.38	0.56	137
Jan-31	249	114	(135)	287		265	-	-	-	(20)	246	8.88	0.55	134
Jul-31	228	58	(124)	295		229	-	-	-	(10)	220	9.38	0.53	116
Jan-32	205	35	(111)	300		224	-	-	-	(6)	218	9.88	0.51	111
Jul-32	180	(95)	(97)	300		108	-	-	-	-	108	10.38	0.49	53
Jan-33	155	(120)	(82)	314		111	-	-	-	-	111	10.88	0.48	53
Jul-33	127	29	(65)	333		297	-	-	-	(5)	292	11.38	0.46	134
Jan-34	95	(2)	(45)	336		289	-	-	-	-	289	11.88	0.44	128
Jul-34	62	(117)	(23)	336		195	-	-	-	-	195	12.38	0.43	84
Total of PV FCFF														3,702
<i>Adjustments:</i>														
Other Working Capital Adjustment														(99)
Present Value of Receivable from NHA1														252
Enterprise Value														3,855

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Appendix 1.4 – Valuation of DTAHL as on 31st March 2022 under the DCF Method

WACC 7.1%												INR Mn		
Year	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF
May-22	352	342	(144)	137		335	-	(67)	-	(60)	208	0.17	0.99	206
Nov-22	347	338	(145)	141		334	-	(68)	-	(59)	207	0.67	0.96	198
May-23	343	333	(145)	145		333	-	(68)	-	(58)	207	1.17	0.92	191
Nov-23	338	328	(145)	150		333	-	(86)	-	(57)	190	1.67	0.89	170
May-24	332	246	(145)	155		256	-	(29)	-	(43)	184	2.17	0.86	158
Nov-24	327	246	(144)	159		261	-	(29)	-	(43)	189	2.67	0.83	157
May-25	320	239	(143)	164		260	-	(29)	-	(42)	189	3.17	0.81	152
Nov-25	313	192	(142)	169		220	-	-	-	(34)	186	3.67	0.78	145
May-26	306	185	(140)	174		219	-	-	-	(32)	186	4.17	0.75	140
Nov-26	298	166	(138)	179		207	-	-	-	(29)	178	4.67	0.73	130
May-27	289	157	(136)	185		206	-	-	-	(27)	178	5.17	0.70	125
Nov-27	280	189	(133)	190		247	-	-	-	(33)	214	5.67	0.68	145
May-28	270	178	(129)	196		245	-	-	-	(31)	214	6.17	0.66	141
Nov-28	259	175	(125)	202		252	-	-	-	(31)	221	6.68	0.63	140
May-29	248	163	(121)	208		251	-	-	-	(28)	222	7.17	0.61	136
Nov-29	236	77	(115)	215		177	-	-	-	(13)	164	7.68	0.59	97
May-30	222	63	(109)	221		175	-	-	-	(11)	165	8.17	0.57	94
Nov-30	208	87	(102)	227		212	-	-	-	(15)	198	8.68	0.55	109
May-31	192	71	(95)	234		211	-	-	-	(12)	199	9.17	0.54	106
Nov-31	176	47	(87)	241		201	-	-	-	(8)	194	9.68	0.52	100
May-32	158	28	(77)	245		197	-	-	-	(5)	192	10.18	0.50	96
Nov-32	140	12	(67)	245		190	-	-	-	(2)	188	10.68	0.48	91
May-33	121	(8)	(56)	256		192	-	-	-	-	192	11.18	0.47	90
Nov-33	100	(29)	(44)	272		199	-	-	-	-	199	11.68	0.45	90
May-34	77	(53)	(30)	274		191	-	-	-	-	191	12.18	0.44	83
Nov-34	53	(78)	(16)	274		181	-	-	-	-	181	12.68	0.42	76
Total of PV FCFF														3,367
<i>Adjustments:</i>														
Other Working Capital Adjustment														(36)
Present Value of Receivable from NHA1														280
Enterprise Value														3,611

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Appendix 1.5 – Valuation of DWBHL as on 31st March 2022 under the DCF Method

WACC 7.1%												INR Mn		
Year	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF
May-22	434	423	(181)	170		412	-	(78)	-	(74)	260	0.17	0.99	257
Nov-22	428	417	(181)	175		411	-	(61)	-	(73)	277	0.68	0.96	265
May-23	423	411	(182)	180		410	-	(61)	-	(72)	277	1.17	0.92	256
Nov-23	417	405	(182)	186		409	-	(73)	-	(71)	265	1.68	0.89	237
May-24	410	333	(182)	192		343	-	(7)	-	(58)	278	2.18	0.86	240
Nov-24	403	303	(181)	197		319	-	(7)	-	(53)	260	2.68	0.83	216
May-25	395	295	(180)	203		318	-	(7)	-	(51)	260	3.18	0.81	209
Nov-25	386	219	(178)	210		250	-	-	-	(38)	212	3.68	0.78	165
May-26	377	210	(177)	216		249	-	-	-	(37)	212	4.18	0.75	160
Nov-26	367	277	(174)	222		325	-	-	-	(48)	277	4.68	0.73	201
May-27	357	266	(171)	229		323	-	-	-	(46)	277	5.18	0.70	195
Nov-27	345	191	(167)	236		259	-	-	-	(33)	226	5.68	0.68	154
May-28	333	178	(163)	243		258	-	-	-	(31)	227	6.18	0.66	149
Nov-28	319	198	(158)	250		290	-	-	-	(35)	256	6.68	0.63	162
May-29	305	183	(152)	258		289	-	-	-	(32)	257	7.18	0.61	158
Nov-29	289	127	(146)	266		247	-	-	-	(22)	225	7.68	0.59	133
May-30	273	109	(138)	274		245	-	-	-	(19)	226	8.18	0.57	129
Nov-30	255	127	(130)	282		279	-	-	-	(22)	257	8.68	0.55	142
May-31	236	107	(120)	290		277	-	-	-	(19)	258	9.18	0.54	139
Nov-31	215	51	(110)	299		240	-	-	-	(8)	231	9.68	0.52	120
May-32	193	28	(98)	304		234	-	-	-	(5)	229	10.18	0.50	115
Nov-32	169	(111)	(85)	304		107	-	-	-	-	107	10.68	0.48	52
May-33	145	(136)	(72)	318		110	-	-	-	-	110	11.18	0.47	51
Nov-33	119	32	(56)	337		312	-	-	-	(5)	307	11.68	0.45	139
May-34	90	2	(39)	340		303	-	-	-	(0)	302	12.18	0.44	132
Nov-34	59	(99)	(20)	340		221	-	-	-	-	221	12.68	0.42	93
Total of PV FCFF														4,270
<i>Adjustments:</i>														
Other Working Capital Adjustment														(116)
Present Value of Receivable from NHAI														417
Enterprise Value														4,571

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Appendix 1.6 – Valuation of DMYHL as on 31st March 2022 under the DCF Method

WACC 7.0%												INR Mn		
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF
May-22	472	461	(195)	177		443	-	(105)	-	(80)	258	0.18	0.99	255
Nov-22	467	456	(196)	183		442	-	(105)	-	(80)	258	0.68	0.95	246
May-23	461	450	(197)	188		441	-	(76)	-	(79)	287	1.18	0.92	265
Nov-23	456	444	(198)	194		440	-	(76)	-	(78)	287	1.68	0.89	256
May-24	449	437	(198)	200		439	-	(103)	-	(76)	259	2.18	0.86	223
Nov-24	442	338	(198)	206		345	-	(30)	-	(59)	257	2.68	0.83	214
May-25	435	315	(197)	212		329	-	(30)	-	(55)	245	3.18	0.81	197
Nov-25	426	306	(196)	218		328	-	(30)	-	(54)	245	3.68	0.78	191
May-26	417	237	(195)	225		267	-	-	-	(41)	226	4.18	0.75	170
Nov-26	408	227	(193)	232		266	-	-	-	(40)	226	4.68	0.73	165
May-27	397	293	(190)	239		342	-	-	-	(51)	290	5.18	0.70	204
Nov-27	386	282	(187)	246		340	-	-	-	(49)	291	5.68	0.68	198
May-28	373	188	(184)	253		258	-	-	-	(33)	225	6.18	0.66	148
Nov-28	360	175	(179)	261		257	-	-	-	(31)	227	6.68	0.63	144
May-29	346	184	(174)	269		279	-	-	-	(32)	247	7.18	0.61	152
Nov-29	330	169	(168)	277		279	-	-	-	(30)	249	7.68	0.59	148
May-30	314	134	(161)	286		260	-	-	-	(23)	236	8.18	0.57	135
Nov-30	296	116	(152)	294		258	-	-	-	(20)	238	8.68	0.55	132
May-31	276	137	(143)	303		296	-	-	-	(24)	272	9.18	0.54	146
Nov-31	255	116	(133)	312		295	-	-	-	(20)	275	9.68	0.52	142
May-32	233	59	(121)	321		258	-	-	-	(10)	249	10.18	0.50	124
Nov-32	209	35	(108)	326		253	-	-	-	(6)	247	10.69	0.48	119
May-33	183	(116)	(94)	326		116	-	-	-	-	116	11.18	0.47	54
Nov-33	157	(142)	(79)	341		119	-	-	-	-	119	11.69	0.45	54
May-34	128	26	(62)	362		325	-	-	-	(4)	321	12.18	0.44	140
Nov-34	96	(6)	(43)	365		316	-	-	-	-	316	12.69	0.42	133
May-35	63	(124)	(22)	365		218	-	-	-	-	218	13.18	0.41	89
Total of PV FCFF														4,444
<i>Adjustments:</i>														
Other Working Capital Adjustment														123
Present Value of Receivable from NHA														300
Enterprise Value														4,867

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Appendix 1.7 – Valuation of DAVTL as on 31st March 2022 under the DCF Method

WACC 7.5%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Jul-22	62	26	(22)	50	1	55	-	(2)	-	(4)	49	0.36	0.97	48	
Jan-23	62	25	(21)	50	0	55	-	(2)	-	(4)	49	0.87	0.94	46	
Jul-23	62	24	(19)	50	-	55	-	(2)	-	(3)	50	1.36	0.91	45	
Jan-24	62	23	(18)	50	-	55	-	(2)	-	(3)	50	1.87	0.88	44	
Jul-24	63	21	(16)	50	-	56	-	(2)	-	(3)	50	2.36	0.84	43	
Jan-25	63	19	(14)	50	-	56	-	(2)	-	(2)	51	2.87	0.81	41	
Jul-25	64	18	(12)	50	-	56	-	(2)	-	(2)	52	3.36	0.79	41	
Jan-26	64	15	(10)	50	-	56	-	(2)	-	(2)	52	3.87	0.76	39	
Jul-26	64	13	(7)	50	-	56	-	(2)	-	(1)	52	4.36	0.73	38	
Jan-27	64	11	(5)	50	-	56	-	(2)	-	(1)	53	4.87	0.71	37	
Jul-27	60	(6)	(3)	50	-	42	-	(6)	-	-	36	5.36	0.68	25	
Total of PV FCFF														448	
<i>Adjustments:</i>															
Other Working Capital Adjustment														(8)	
Receivable from authority														3	
Enterprise Value														443	

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Appendix 1.8 – Valuation of DBSTL as on 31st March 2022 under the DCF Method

WACC 7.50%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
May-22	134	106	(89)	155	5	177	-	(7)	-	(9)	160	0.16	0.99	159	
Nov-22	129	105	(84)	155	2	177	-	(7)	-	(10)	160	0.66	0.95	152	
May-23	127	102	(79)	155	-	178	-	(7)	-	(10)	161	1.16	0.92	148	
Nov-23	122	97	(74)	155	-	178	-	(7)	-	(9)	162	1.66	0.89	144	
May-24	119	93	(69)	155	-	179	-	(7)	-	(8)	163	2.16	0.86	140	
Nov-24	114	87	(63)	155	-	179	-	(7)	-	(7)	164	2.66	0.83	136	
May-25	110	83	(57)	155	-	181	-	(7)	-	(7)	168	3.16	0.80	134	
Nov-25	104	77	(50)	155	-	181	-	(7)	-	(6)	169	3.66	0.77	130	
May-26	100	70	(43)	155	-	181	-	(7)	-	(4)	170	4.16	0.74	126	
Nov-26	92	62	(36)	155	-	181	-	(7)	-	(3)	171	4.66	0.72	123	
May-27	88	55	(28)	155	-	182	-	(7)	-	(2)	173	5.16	0.69	120	
Nov-27	79	47	(19)	155	-	182	-	(7)	-	(1)	175	5.66	0.67	117	
May-28	24	(23)	(10)	155	-	122	-	(17)	-	-	104	6.16	0.64	67	
Total of PV FCFF														1,696	
<i>Adjustments:</i>															
Other Working Capital Adjustment														(86)	
receivable from authority														163	
Enterprise Value														1,773	

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Appendix 1.9 – Valuation of DHDTL as on 31st March 2022 under the DCF Method

WACC 7.5%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	58	43	(50)	70	3	66	-	(3)	-	(6)	56	0.48	0.97	54	
Mar-23	57	43	(49)	70	1	66	-	(3)	-	(6)	56	0.97	0.93	52	
Sep-23	55	42	(47)	70	-	65	-	(3)	-	(6)	56	1.48	0.90	50	
Mar-24	53	40	(45)	70	-	65	-	(3)	-	(6)	56	1.98	0.87	49	
Sep-24	52	38	(43)	70	-	65	-	(3)	-	(6)	56	2.48	0.84	47	
Mar-25	50	35	(41)	70	-	65	-	(3)	-	(5)	56	2.98	0.81	46	
Sep-25	48	33	(38)	70	-	65	-	(3)	-	(5)	57	3.48	0.78	44	
Mar-26	45	31	(36)	70	-	65	-	(3)	-	(4)	57	3.98	0.75	43	
Sep-26	43	27	(33)	70	-	64	-	(3)	-	(4)	57	4.48	0.73	41	
Mar-27	40	24	(30)	70	-	64	-	(3)	-	(3)	58	4.98	0.70	40	
Sep-27	37	20	(27)	70	-	63	-	(3)	-	(3)	58	5.48	0.68	39	
Mar-28	33	16	(23)	70	-	63	-	(3)	-	(2)	58	5.98	0.65	38	
Sep-28	30	17	(19)	70	-	68	-	(3)	-	(2)	63	6.48	0.63	40	
Mar-29	26	13	(15)	70	-	68	-	(3)	-	(1)	64	6.98	0.61	39	
Sep-29	21	(6)	(10)	70	-	54	-	(4)	-	-	50	7.48	0.59	29	
Mar-30	16	(11)	(5)	70	-	54	-	(4)	-	-	50	7.98	0.57	28	
Total of PV FCFF														680	
<i>Adjustments:</i>															
Other Working Capital Adjustment														1	
Enterprise Value														681	

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Appendix 1.10 – Valuation of DSSTL as on 31st March 2022 under the DCF Method

WACC 7.5%													INR Mn		
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	65	51	(45)	95	3	104	-	(7)	-	(8)	89	0.53	0.96	86	
Mar-23	60	48	(40)	95	1	104	-	(7)	-	(7)	89	1.02	0.93	83	
Sep-23	57	45	(36)	95	-	104	-	(7)	-	(7)	90	1.53	0.90	81	
Mar-24	52	40	(31)	95	-	104	-	(7)	-	(6)	91	2.03	0.87	79	
Sep-24	48	35	(26)	95	-	104	-	(7)	-	(5)	92	2.53	0.84	77	
Mar-25	43	29	(20)	95	-	104	-	(7)	-	(4)	93	3.03	0.81	75	
Sep-25	37	24	(14)	95	-	104	-	(9)	-	(3)	93	3.53	0.78	72	
Mar-26	31	17	(7)	95	-	104	-	(9)	-	(2)	94	4.03	0.75	70	
Total of PV FCFF														622	
<i>Adjustments:</i>															
Other Working Capital Adjustment														11	
Enterprise Value														633	

Appendix 1.11 – Valuation of Sitamau as on 31st March 2022 under the DCF Method

WACC 7.6%													INR Mn		
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	31	24	(15)	37	1	47	-	(3)	-	(3)	41	0.54	0.96	40	
Mar-23	29	24	(14)	37	0	47	-	(3)	-	(3)	42	1.03	0.93	39	
Sep-23	29	23	(12)	37	-	48	-	(3)	-	(3)	42	1.54	0.90	38	
Mar-24	27	21	(10)	37	-	48	-	(3)	-	(2)	42	2.04	0.86	37	
Sep-24	26	20	(8)	37	-	48	-	(3)	-	(2)	43	2.54	0.83	36	
Mar-25	24	18	(7)	37	-	48	-	(3)	-	(2)	43	3.04	0.80	35	
Sep-25	23	17	(5)	37	-	49	-	(4)	-	(2)	44	3.54	0.78	34	
Mar-26	21	14	(2)	37	-	49	-	(4)	-	-	45	4.04	0.75	34	
Total of PV FCFF														291	
<i>Adjustments:</i>															
Other Working Capital Adjustment														3	
Receivable from authority														36	
Enterprise Value														330	

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Appendix 1.12 – Valuation of DMSTL as on 31st March 2022 under the DCF Method

WACC 7.5%													INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF		
May-22	58	46	(38)	83	1	92	-	(5)	-	(6)	80	0.16	0.99	80		
Nov-22	54	43	(35)	83	1	92	-	(5)	-	(5)	81	0.67	0.95	77		
May-23	52	39	(31)	83	1	92	-	(5)	-	(5)	82	1.16	0.92	75		
Nov-23	49	36	(28)	83	1	92	-	(5)	-	(4)	82	1.67	0.89	73		
May-24	46	32	(24)	83	1	92	-	(5)	-	(4)	83	2.17	0.86	71		
Nov-24	42	29	(20)	83	-	92	-	(5)	-	(3)	84	2.67	0.83	69		
May-25	39	25	(15)	83	-	93	-	(5)	-	(3)	85	3.17	0.80	68		
Nov-25	34	21	(10)	83	-	93	-	(5)	-	(2)	86	3.67	0.77	66		
May-26	12	(18)	(5)	83	-	59	-	(13)	-	-	47	4.17	0.74	35		
Total of PV FCFF														615		
<i>Adjustments:</i>																
Other Working Capital Adjustment														6		
Enterprise Value														621		

Appendix 1.13 – Valuation of DUNTIL as on 31st March 2022 under the DCF Method

WACC 7.5%													INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF		
May-22	73	62	(49)	85	1	99	-	(4)	-	(10)	86	0.16	0.99	85		
Nov-22	70	59	(46)	85	1	99	-	(4)	-	(9)	86	0.67	0.95	82		
May-23	69	57	(43)	85	1	100	-	(4)	-	(9)	88	1.16	0.92	81		
Nov-23	65	53	(39)	85	1	100	-	(4)	-	(8)	88	1.67	0.89	78		
May-24	63	50	(36)	85	1	101	-	(4)	-	(8)	89	2.17	0.86	77		
Nov-24	59	48	(32)	85	-	101	-	(4)	-	(7)	90	2.67	0.83	74		
May-25	56	45	(27)	85	-	102	-	(4)	-	(7)	92	3.17	0.80	73		
Nov-25	52	40	(23)	85	-	102	-	(4)	-	(6)	92	3.67	0.77	71		
May-26	49	35	(18)	85	-	102	-	(4)	-	(5)	94	4.17	0.74	69		
Nov-26	43	30	(12)	85	-	102	-	(4)	-	(4)	94	4.67	0.72	68		
May-27	14	0	(6)	85	-	79	-	(9)	-	-	70	5.17	0.69	48		
Total of PV FCFF														806		
<i>Adjustments:</i>																
Other Working Capital Adjustment														6		
Enterprise Value														812		

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Appendix 1.14 – Valuation of DSBTL as on 31st March 2022 under the DCF Method

WACC 7.5%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Jun-22	23	17	(12)	47	0	52	-	(4)	-	(2)	46	0.23	0.98	46	
Dec-22	22	15	(11)	47	0	52	-	(4)	-	(1)	47	0.73	0.95	44	
Jun-23	21	14	(9)	47	0	52	-	(4)	-	(1)	47	1.23	0.92	43	
Dec-23	19	12	(8)	47	0	52	-	(4)	-	(1)	47	1.73	0.88	42	
Jun-24	18	10	(6)	47	0	52	-	(4)	-	(0)	47	2.24	0.85	40	
Dec-24	16	9	(4)	47	-	52	-	(4)	-	(0)	48	2.74	0.82	39	
Jun-25	7	(8)	(2)	47	-	37	-	(10)	-	-	27	3.24	0.79	22	
Total of PV FCFF														276	
<i>Adjustments:</i>															
Other Working Capital Adjustment														5	
Enterprise Value														281	

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Appendix 1.15 – Valuation of DPRTL as on 31st March 2022 under the DCF Method

WACC 7.5%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	159	140	(131)	176	1	187	-	(4)	-	(21)	162	0.54	0.96	155	
Mar-23	155	137	(127)	176	0	187	-	(4)	-	(20)	162	1.04	0.93	151	
Sep-23	152	134	(123)	176	-	187	-	(4)	-	(20)	163	1.54	0.90	146	
Mar-24	147	129	(118)	176	-	187	-	(4)	-	(19)	164	2.04	0.86	142	
Sep-24	144	124	(113)	176	-	188	-	(4)	-	(18)	165	2.55	0.83	138	
Mar-25	138	119	(107)	176	-	188	-	(4)	-	(16)	167	3.04	0.81	134	
Sep-25	134	114	(101)	176	-	189	-	(4)	-	(15)	169	3.55	0.78	132	
Mar-26	127	107	(95)	176	-	189	-	(4)	-	(14)	170	4.04	0.75	128	
Sep-26	122	100	(87)	176	-	189	-	(4)	-	(13)	171	4.55	0.72	124	
Mar-27	114	92	(79)	176	-	189	-	(4)	-	(12)	173	5.04	0.70	121	
Sep-27	107	84	(71)	176	-	189	-	(4)	-	(10)	175	5.55	0.67	118	
Mar-28	98	74	(61)	176	-	189	-	(4)	-	(9)	176	6.04	0.65	115	
Sep-28	90	72	(51)	176	-	197	-	(4)	-	(8)	184	6.55	0.63	116	
Mar-29	79	61	(40)	176	-	197	-	(4)	-	(7)	186	7.04	0.61	113	
Sep-29	69	32	(28)	176	-	181	-	(5)	-	(2)	174	7.55	0.58	101	
Mar-30	55	19	(14)	176	-	181	-	(5)	-	-	175	8.04	0.56	99	
Total of PV FCFF														2,032	
<i>Adjustments:</i>															
Other Working Capital Adjustment														176	
Enterprise Value														2,208	

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Appendix 1.16 – Valuation of DTNTL as on 31st March 2022 under the DCF Method

WACC 7.5%													INR Mn		
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
May-22	75	60	(52)	89	1	98	-	(4)	-	(9)	84	0.19	0.99	83	
Nov-22	72	57	(50)	89	1	98	-	(4)	-	(9)	85	0.70	0.95	81	
May-23	71	55	(47)	89	1	98	-	(4)	-	(8)	86	1.19	0.92	79	
Nov-23	68	52	(44)	89	1	98	-	(4)	-	(8)	86	1.70	0.89	76	
May-24	66	49	(41)	89	1	98	-	(4)	-	(7)	87	2.20	0.86	74	
Nov-24	63	47	(37)	89	-	98	-	(4)	-	(7)	87	2.70	0.83	72	
May-25	61	44	(34)	89	-	100	-	(4)	-	(7)	89	3.20	0.80	71	
Nov-25	57	40	(30)	89	-	100	-	(4)	-	(6)	89	3.70	0.77	69	
May-26	55	36	(26)	89	-	99	-	(4)	-	(5)	90	4.20	0.74	67	
Nov-26	50	31	(21)	89	-	99	-	(4)	-	(4)	91	4.70	0.72	65	
May-27	47	27	(16)	89	-	100	-	(4)	-	(4)	92	5.20	0.69	63	
Nov-27	42	22	(11)	89	-	100	-	(4)	-	(3)	93	5.70	0.67	62	
May-28	16	(13)	(6)	89	-	70	-	(11)	-	-	59	6.20	0.64	38	
Total of PV FCFF														899	
<i>Adjustments:</i>															
Other Working Capital Adjustment														25	
Enterprise Value														924	

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Appendix 1.17 – Valuation of DNMTL as on 31st March 2022 under the DCF Method

WACC 7.5%													INR Mn		
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Jul-22	84	49	(84)	175	17	157	-	(8)	-	(8)	140	0.30	0.98	138	
Jan-23	77	59	(77)	175	-	157	-	(8)	-	(10)	139	0.80	0.94	131	
Jul-23	70	50	(70)	175	-	155	-	(8)	-	(8)	139	1.30	0.91	126	
Jan-24	62	42	(62)	175	-	155	-	(8)	-	(7)	140	1.80	0.88	123	
Jul-24	53	32	(53)	175	-	154	-	(8)	-	(5)	140	2.30	0.85	119	
Jan-25	44	23	(44)	175	-	154	-	(8)	-	(4)	142	2.81	0.82	116	
Jul-25	34	13	(34)	175	-	153	-	(8)	-	(2)	143	3.30	0.79	113	
Jan-26	24	2	(24)	175	-	153	-	(8)	-	(0)	145	3.81	0.76	110	
Jul-26	12	(27)	(12)	175	-	135	-	(20)	-	-	115	4.30	0.74	85	
Total of PV FCFF														1,061	
<i>Adjustments:</i>															
Other Working Capital Adjustment														14	
Enterprise Value														1,074	

Appendix 1.18 – Valuation of DBDTL as on 31st March 2022 under the DCF Method

WACC 7.6%													INR Mn		
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	55	41	(55)	99	4	88	-	(5)	-	(7)	77	0.54	0.96	74	
Mar-23	52	41	(52)	99	-	88	-	(5)	-	(7)	77	1.04	0.93	71	
Sep-23	48	36	(48)	99	-	87	-	(5)	-	(6)	76	1.54	0.89	68	
Mar-24	43	31	(43)	99	-	87	-	(5)	-	(5)	77	2.04	0.86	67	
Sep-24	38	26	(38)	99	-	86	-	(5)	-	(4)	77	2.55	0.83	64	
Mar-25	33	21	(33)	99	-	86	-	(5)	-	(3)	78	3.04	0.80	63	
Sep-25	28	15	(28)	99	-	86	-	(5)	-	(2)	79	3.55	0.77	61	
Mar-26	22	9	(22)	99	-	86	-	(5)	-	(1)	80	4.04	0.75	59	
Sep-26	15	0	(15)	99	-	84	-	(6)	-	(0)	78	4.55	0.72	56	
Mar-27	8	(7)	(8)	99	-	84	-	(6)	-	-	78	5.04	0.69	54	
Total of PV FCFF														637	
<i>Adjustments:</i>															
Other Working Capital Adjustment														7	
Enterprise Value														645	

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Appendix 1.19– Valuation of DJSTL as on 31st March 2022 under the DCF Method

WACC 7.6%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
May-22	74	54	(74)	121	5	105	-	(6)	-	(9)	91	0.15	0.99	90	
Nov-22	70	55	(70)	121	-	105	-	(6)	-	(9)	90	0.65	0.95	86	
May-23	65	49	(65)	121	-	104	-	(6)	-	(8)	90	1.15	0.92	83	
Nov-23	60	44	(60)	121	-	104	-	(6)	-	(7)	91	1.65	0.89	81	
May-24	55	37	(55)	121	-	103	-	(6)	-	(6)	91	2.15	0.86	78	
Nov-24	49	31	(49)	121	-	103	-	(6)	-	(5)	92	2.65	0.83	76	
May-25	42	24	(42)	121	-	102	-	(6)	-	(4)	93	3.15	0.80	74	
Nov-25	35	17	(35)	121	-	102	-	(6)	-	(3)	94	3.65	0.77	72	
May-26	28	7	(28)	121	-	100	-	(6)	-	(1)	93	4.15	0.74	69	
Nov-26	19	(1)	(19)	121	-	100	-	(6)	-	-	94	4.65	0.72	67	
May-27	10	(34)	(10)	121	-	77	-	(14)	-	-	63	5.15	0.69	43	
Total of PV FCFF														819	
<i>Adjustments:</i>															
Other Working Capital Adjustment														11	
Enterprise Value														830	

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Appendix 1.20 – Valuation of DMHTL as on 31st March 2022 under the DCF Method

WACC 7.6%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	143	79	(143)	177	39	153	-	-	-	(13)	140	0.54	0.96	135	
Mar-23	136	98	(136)	177	13	153	-	-	-	(16)	137	1.03	0.93	127	
Sep-23	128	102	(128)	177	-	152	(90)	-	-	(2)	60	1.54	0.90	54	
Mar-24	118	92	(118)	177	-	152	(90)	-	-	(0)	62	2.04	0.86	53	
Sep-24	106	79	(106)	177	-	151	(94)	-	-	-	57	2.54	0.83	47	
Mar-25	92	65	(92)	177	-	151	(94)	-	-	-	57	3.04	0.80	45	
Sep-25	74	47	(74)	177	-	149	-	-	-	(8)	142	3.54	0.78	110	
Mar-26	54	26	(54)	177	-	149	-	-	-	(4)	145	4.04	0.75	109	
Sep-26	29	5	(29)	177	-	153	-	-	-	(1)	152	4.54	0.72	110	
Total of PV FCFF														790	
<i>Adjustments:</i>															
Other Working Capital Adjustment														2	
Receivable form Authority														73	
Enterprise Value														864	

Appendix 1.21 – Valuation of DHPTL as on 31st March 2022 under the DCF Method

WACC 7.6%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	198	69	(198)	263	92	226	-	-	-	(11)	214	0.54	0.96	206	
Mar-23	187	119	(187)	263	31	226	-	-	-	(21)	205	1.03	0.93	190	
Sep-23	174	136	(174)	263	-	224	(98)	-	-	(6)	120	1.54	0.90	107	
Mar-24	159	121	(159)	263	-	224	(98)	-	-	(4)	122	2.04	0.86	105	
Sep-24	142	101	(142)	263	-	222	(103)	-	-	-	119	2.54	0.83	99	
Mar-25	122	81	(122)	263	-	222	(103)	-	-	-	119	3.04	0.80	96	
Sep-25	98	55	(98)	263	-	220	-	-	-	(9)	211	3.54	0.77	164	
Mar-26	70	28	(70)	263	-	220	-	-	-	(5)	216	4.04	0.75	161	
Sep-26	38	4	(38)	263	-	229	-	-	-	(1)	229	4.54	0.72	165	
Total of PV FCFF														1,294	
<i>Adjustments:</i>															
Other Working Capital Adjustment														8	
Receivable form Authority														67	
Enterprise Value														1,369	

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Appendix 1.22 – Valuation of DHRTL as on 31st March 2022 under the DCF Method

WACC 7.6%												INR Mn			
Annuity Period Ended	Revenue	EBITDA	Financial Income	Annuity Receipt	Non Cash Expenses	Cash EBITDA	MMR	O&M Liability	Capex	Tax	FCFF	CAF	DF	PVFCFF	
Sep-22	155	62	(155)	196	66	169	-	-	-	(10)	159	0.54	0.96	153	
Mar-23	147	98	(147)	196	22	169	-	-	-	(16)	153	1.03	0.93	142	
Sep-23	138	110	(138)	196	-	168	(95)	-	-	(2)	71	1.54	0.90	63	
Mar-24	126	98	(126)	196	-	168	(95)	-	-	(1)	73	2.04	0.86	63	
Sep-24	113	84	(113)	196	-	167	(100)	-	-	-	67	2.54	0.83	56	
Mar-25	98	68	(98)	196	-	167	(100)	-	-	-	67	3.04	0.80	54	
Sep-25	79	49	(79)	196	-	165	-	-	-	(8)	157	3.54	0.78	122	
Mar-26	57	26	(57)	196	-	165	-	-	-	(4)	161	4.04	0.75	120	
Sep-26	31	4	(31)	196	-	169	-	-	-	(1)	169	4.54	0.72	122	
Total of PV FCFF														896	
<i>Adjustments:</i>															
Other Working Capital Adjustment														1	
Receivable form Authority														150	
Enterprise Value														1,047	

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Appendix 1.23 – Valuation of JDTL as on 31st March 2022 under the DCF Method

WACC		9.1%									
Year	Revenue	EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	INR Mn
FY23	1,566	1,476	-	-	13	(198)	1,290	0.50	0.96	1,235	
FY24	1,687	1,591	(503)	-	-	(131)	957	1.50	0.88	840	
FY25	1,842	1,712	-	-	-	(240)	1,472	2.50	0.80	1,184	
FY26	2,010	1,872	-	-	-	(268)	1,605	3.50	0.74	1,182	
FY27	2,192	2,078	-	-	-	(304)	1,774	4.50	0.68	1,198	
FY28	2,404	2,282	-	-	-	(339)	1,943	5.50	0.62	1,202	
FY29	2,648	2,484	-	-	-	(375)	2,110	6.51	0.57	1,195	
FY30	2,898	2,724	(1,349)	-	-	(181)	1,194	7.51	0.52	620	
FY31	3,151	3,004	-	-	-	(734)	2,270	8.51	0.48	1,080	
FY32	3,462	3,306	-	-	-	(750)	2,556	9.51	0.44	1,115	
FY33	3,782	3,573	-	-	-	(817)	2,756	10.51	0.40	1,102	
FY34	4,152	3,930	-	-	-	(907)	3,023	11.51	0.37	1,107	
FY35	4,542	4,307	-	-	-	(1,002)	3,305	12.51	0.34	1,110	
FY36	4,934	4,733	(2,712)	-	-	(427)	1,595	13.51	0.31	491	
FY37	5,321	5,107	-	-	-	(1,203)	3,904	14.51	0.28	1,101	
FY38	5,796	5,569	-	-	-	(1,320)	4,249	15.51	0.26	1,098	
FY39	6,283	6,042	-	-	-	(1,439)	4,603	16.51	0.24	1,090	
FY40	6,474	6,218	-	-	-	(1,483)	4,735	17.52	0.22	1,027	
FY41	5,580	5,253	(4,615)	-	-	(79)	559	18.52	0.20	111	
FY42	6,061	5,803	-	-	-	(1,378)	4,424	19.52	0.18	806	
FY43**	2,866	2,739	-	-	(18)	(654)	2,067	20.23	0.17	354	
Enterprise Value										20,247	

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Appendix 1.24 – Valuation of SU IPL as on 31st March 2022 under the DCF Method

WACC		9.4%										INR Mn	
Year	Revenue	EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF			
FY23	52	43	-	-	(3)	(4)	36	0.50	0.96	34			
FY24	55	46	-	-	(3)	(5)	38	1.50	0.87	33			
FY25	58	49	-	-	(3)	(5)	41	2.50	0.80	33			
FY26	61	52	-	-	(3)	(6)	43	3.50	0.73	32			
FY27	65	56	-	-	(3)	(6)	46	4.50	0.67	31			
FY28	69	(14)	-	-	(3)	-	(17)	5.50	0.61	(10)			
FY29	73	63	-	-	(3)	(8)	52	6.51	0.56	29			
FY30	77	67	-	-	(3)	(8)	56	7.51	0.51	28			
FY31	82	72	-	-	(3)	(9)	60	8.51	0.47	28			
FY32	87	77	-	-	(3)	(10)	64	9.51	0.43	27			
FY33**	92	82	-	-	(6)	(11)	65	10.51	0.39	25			
Enterprise Value											290		

** 30th March 2033

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Appendix 2.1 – Weighted Average Cost of Capital of the NHA1 HAM SPVs as on 31st March 2022

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.49	0.49	0.50	0.50	0.50	0.50	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	As represented by the Investment Manager
Tax rate of SPV	17.0%	16.6%	15.7%	15.9%	16.3%	16.3%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	5.5%	5.5%	5.6%	5.5%	5.5%	5.5%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.0%	7.0%	7.1%	7.1%	7.0%	7.0%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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Appendix 2.2 – Weighted Average Cost of Capital of the State ATM SPVs as on 31st March 2022

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DMSTL	DUNTL	DSBTL	DPRTL	DTNTL	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2022 of Government Securities having maturity period of 10 years, as quoted on CCL's website
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.50	0.50	0.49	0.50	0.50	0.50	0.50	0.50	0.50	0.50	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.6%	Base Ke = Rf + ERP * β									
Company Specific Risk Premium (CSRP)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.1%	Adjusted Ke = Rf + ERP * β + CSRP									
Pre-tax Cost of Debt (Kd)	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	As represented by the Investment Manager
Tax rate of SPV	15.8%	16.1%	16.7%	14.8%	15.4%	15.8%	15.8%	15.4%	16.2%	16.0%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	5.8%	5.8%	5.7%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.4%	7.4%	7.3%	7.4%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]						

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Appendix 2.3 – Weighted Average Cost of Capital of the State AM SPVs as on 31st March 2022

Particulars	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.50	0.51	0.50	0.50	0.50	0.50	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	As represented by the Investment Manager
Tax rate of SPV	15.4%	13.9%	14.6%	14.8%	14.4%	14.7%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	5.8%	5.9%	5.9%	5.9%	5.9%	5.9%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	Debt : Equity ratio computed as $[D/(D+E)]$ is considered as 70%
WACC	7.4%	7.5%	7.5%	7.4%	7.5%	7.5%	WACC = $[Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]$

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Appendix 2.4 – Weighted Average Cost of Capital of the Toll SPVs as on 31st March 2022

Particulars	JDTL	SUIPL	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.0%	7.0%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.66	0.69	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.7%	11.9%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	1.0%	1.0%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	12.7%	12.9%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	7.2%	7.2%	As represented by the Investment Manager
Tax rate of SPV	23.8%	17.9%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	5.5%	5.9%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	50.0%	50.0%	Debt : Equity ratio computed as [D/(D+E)] is considered as 50%
WACC	9.1%	9.4%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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Appendix 3.1 – DLSHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Clearing of Pollution Control Board for Batching Plant</u>			
	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	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	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	<u>Permission of state government for cutting of trees</u>			
	Permission for cutting trees for widening of Lucknow Sultanpur Route	10-Mar-17	-	Office of Divisional Director, Social Forestry Division, Sultanpur
4	<u>Permission for Camp and Stockyard</u>			
	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	<u>Labour License</u>			
	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	14-Feb-23	GOI, Ministry of Labour and Employment
6	<u>Clearing of Pollution Control Board for Plant</u>			
	NOC for Hot Mix Plant	21-Mar-17	1 year	Uttar Pradesh Pollution Control Board

Source: Investment Manager

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Appendix 3.2 – DKZHL: Summary of approval and licences (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	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	<u>Permission of Village Panchayat and state government for Borrow earth</u>			
	Permission for soil excavation on 20 villagers' land	-	-	Sub treasury Officer Kudal & Kankavi, 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

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Appendix 3.2 – DKZHL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
3	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	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	<u>Clearance of Pollution Control Board</u>			
	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

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Appendix 3.2 – DKZHL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	Permission of state government for cutting of trees			
	Cutting trees in Rambambuli	7-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Oras, Wadihamarmala and Pandur	8-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Osargaon	6-Feb-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Kudal, Sangirde and Kankavali	4-Sep-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Halwal	6-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Wagde	24-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Betal Bambarde, Powasi, Borbhati, Belnadi, Guldepur, Pinguli, Temdhuri Nagar, Bibwane, Mangaon, Salgaon and Zarap	28-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
6	NOC from Gram Panchayat for Camp			
	Camp 2 September 2018 to August 2019	27-Apr-17	-	Gram Panchayat, Salgaon
	Camp 1 September 2018 to August 2019	11-May-17	-	Gram Panchayat, Bordave
	Camp 3 September 2018 to August 2019	26-Jul-17	-	Gram Panchayat, Wagde
7	Labour License			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	6-Jul-18	05-07-2021	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	5-Jul-21	05-07-2022	Ministry of Labour & Employment, GOI

Source: Investment Manager

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Appendix 3.3 – DYWHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of state government for cutting of trees</u>			
	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	<u>Permission for diversion of forest land and non-agricultural use</u>			
	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	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	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

Source: Investment Manager

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Appendix 3.3 – DYWHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
4	<u>Clearance from Pollution control board for Wet Mix / DLC, Ready Mix (RMC), Dry Sand, Stone Metals</u>			
	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	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	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

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Appendix 3.4 – DTAHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	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

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Appendix 3.4 – DTAHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	<u>License for use of explosives</u>			
	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	<u>Permission of state government for cutting of trees</u>			
	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	<u>Clearance of Pollution Control Board</u>			
	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	<u>Labour License</u>			
	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

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Appendix 3.5 – DWBHL: Summary of approval and licences (1/2)

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

Source: Investment Manager

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Appendix 3.5 – DWBHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
4	<u>Permission of state government for cutting of trees</u>			
	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	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	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	<u>Labour License</u>			
	Certificate of Registration (ALCN-42/R/72/2017-BOCW) under The Building & Other Construction Workers Act, 1996 & Central Rules, 1998 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	04-May-20	Ministry of Labour and Employment Office
	License (ALCN/46/L/127/2017-CL) under The Contract Labour (Regulation & Abolition) Act, 1970 & Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	10-Jul-17	Ministry of Labour Office
	License (CLRA/ALCNAGPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	19-Nov-20	18-Nov-21	Office of the Licensing Officer
	License (CLRA/ALCNAGPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	26-Nov-21	18-Nov-22	Office of the Licensing Officer
7	<u>Permission for laying extra pipes</u>			
	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

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Appendix 3.6 –DMYHL: Summary of approval and licences (1/2)

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

Source: Investment Manager

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Appendix 3.6 – DMYHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	<u>Labour License</u>			
	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	<u>Permission of state government for cutting of trees</u>			
	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
	<u>Permission for diversion of forest land for non-agricultural use</u>			
	Diversion of 34.9831 ha of forest land in favour of NHA1	19-Feb-18	-	Ministry of Environment, Forests and climate change
8	<u>License for use of explosives</u>			
	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	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	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

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Appendix 3.7 – 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 3.8 – DBSTL: Summary of approval and licences (1/3)

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

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Appendix 3.8 – DBSTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	<u>Permission for Commercial use of land</u>			
	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	<u>Permission for Extraction Work and Setting-up plant</u>			
	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	<u>Approval of Drawings</u>			
	Drawings for development and operation of Betul Sarni Parasia road on BOT basis.	10-Mar-14	-	Theme Engineering Services Pvt. Ltd.

Source: Investment Manager

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Appendix 3.8 – DBSTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	Permission of state government for cutting of trees			
	Permission 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	Permission for Land Diversion			
	Gopal Omkar - Survey No. 36 - 0.4 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Ramdas Ramkrishna - Survey No. 34/1, 34/2, 34/3 - 0.757 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Joheb Hasan - Survey No. 12/1 - 1 hectare	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Baikundth Rai - Survey No. 33 - 0.765 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Nawnit - Survey No. 40 - 0.279 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
7	Permission for construction of pond			
	Consent for construction of pond in 2 acres of land in Junnardeo Village	4-Mar-14	-	Office of the Collector (Mining Branch), Chhindwara
8	Permission of the State Government for extraction of boulders from quarry			
	Temporary permit for excavation and transportation of mineral stone/ ballast	25-Oct-13	23-Oct-14	Office of the Collector (Mining Branch), Chhindwara
9	Clearance of Pollution Control Board			
	For Hot Mix and WMM Plant	21-Mar-14	31-Dec-14	M.P. Pollution Control Board
	For RMC Mix and Stone Chips	21-Mar-14	31-Dec-14	M.P. Pollution Control Board

Source: Investment Manager

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Appendix 3.9 – DHDTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.10 – 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 3.11 –Sitamau: Summary of approval and licences

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

Source: Investment Manager

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Appendix 3.12 – DMSTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.13 – 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.

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Appendix 3.14 – DSBTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.15 – DPRTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> 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	<u>Permission of state government for cutting of trees</u> Permission to upgradation of road which comes under Nauradehi Sanctuary	12-Jan-17	-	Office of the Forest Officer, Nauradehi

Source: Investment Manager

Appendix 3.16 – DTNTL: Summary of approval and licences

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

Source: Investment Manager

Strictly Private and Confidential**Appendix 3.17 – DNMTL: 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>			
	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	<u>Clearance of Pollution Control Board</u>			
	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

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Appendix 3.18 – DBDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> 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	<u>Permission for upgradation of route</u> 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 3.19 – DJSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> 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	<u>Permission of state government for cutting of trees</u> Permission for cutting trees for obstruction in the widening of the route	6-Jun-13	-	Collector, Ratlam

Source: Investment Manager

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Appendix 3.20 – 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

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Appendix 3.20 – DMHTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Management Comments
7	<u>Borrow Earth</u>		
	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	<u>Ministry of Finance / RBI</u>		
	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	<u>Department of Telecommunication</u>		
	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

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Appendix 3.20 – DMHTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Management Comments
11	<u>Electricity</u>		
	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	<u>Sewage Lines and Water Mains</u>		
	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

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Appendix 3.21 – 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

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Appendix 3.21 – DHPTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	<u>Borrow Earth</u>		
	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	<u>Ministry of Finance / RBI</u>		
	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	<u>Department of Telecommunication</u>		
	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

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Appendix 3.21 – DHPTL: Summary of approval and licences (3/3)

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.22 – 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	DHC 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 haveeri has been received for Hamsabhavi quarry. Conditionally, accepted based on submission of all applicable permits to KRDCCL before carrying out quarrying operations.	Letter from Deputy Forest Conservator for Hirebudihal quarry - permission not given Letter from Deputy Forest Conservator for Haveri quarry - permission not given - villagers object One NOC from Tehsil - Hamsabhavi One NOC from Tehsil - Hirekerur (Hirebudihal)
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.	NOC from Kodama Gram Panchayat, Hirekerur Taluka (Haveri, Karnataka) and NOC Gram Panchayat, Hamsabhavi (19/10/2015) for temporary installation of crusher plant, WMM, concrete batching plant
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.	2 Documents dated 23 Feb 2016 for land reclamation for temporary crusher plant from Karnataka State Pollution Control Board Both for different kms area (construction of base camp)

Source: Investment Manager

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Appendix 3.22 – DHRTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

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Appendix 3.22 – DHRTL: Summary of approval and licences (3/3)

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

Source: Investment Manager

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Appendix 3.23 – JDTL: Summary of approval and licences (1/2)

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

Source: Investment Manager

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Appendix 3.23 – JDTL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	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	<u>License for use of explosives</u>			
	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

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Appendix 3.24 – 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

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Appendix 4A – Summary of Arbitration Matters (1/3)

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	DHPTL	DBL Hassan Periyapatna Toll ways Limited	Karnataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	<p>Background of the case: Notice of invoking Arbitration under clause 44.1.1 of the Concession Agreement dated 16 December 2015 was sent by the SPV on 17 September 2019 for adjudication of the dispute due to numerous/delays/omissions/breaches on part of Authority such as Authority's failure in handing over of encumbrance free ROW, delay in release of performance security, withholding of and deductions from annuity payments, withholding from lump sump payment, deduction of labour welfare fund from Annuity Payment, delay in payment of bonus, damages for occurrence of unusual floods, restoration charges of damages caused by external agencies for laying new utility and others losses were inflicted on the Concessionaire.</p> <p>Current Status: DBL Hassan Periyapatna Tollways Limited (Claimant) has submitted Statement of Rejoinder before DRB on 05.04.2022</p>	890
2	DHRTL	DBL Hirekerur Ranibenur Toll ways Limited	Karnataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	<p>Background of the case: Notice of invoking Arbitration under clause 44.1 of the Concession Agreement dated 16 December 2015 was sent by the SPV on 18 August 2020 for adjudication of the dispute due to numerous/delays/omissions/breaches on part of Authority such as Authority's failure in handing over of encumbrance free ROW, delay in release of performance security, withholding of and deductions from annuity payments, withholding from lump sump payment, deduction of labour welfare fund from Annuity Payment, delay in payment of bonus, damages for occurrence of unusual floods, restoration charges of damages caused by external agencies for laying new utility and others losses were inflicted on the Concessionaire.</p> <p>Current Status: DBL Hirekerur Ranibenur Tollways Limited (Claimant) has submitted Statement of Rejoinder before DRB on 05-02-2022</p>	519
3	DMHTL	DBL Mundargi Harpanhalli Toll ways Limited	Karnataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	<p>Background of the case: Notice of invoking Arbitration under clause 44.1 of the Concession Agreement dated 16 December 2015 was sent by the SPV on 18 August 2020 for adjudication of the dispute due to numerous/delays/omissions/breaches on part of Authority such as Authority's failure in handing over of encumbrance free ROW, delay in release of performance security, withholding of and deductions from annuity payments, withholding from lump sump payment, deduction of labour welfare fund from Annuity Payment, delay in payment of bonus, damages for occurrence of unusual floods, restoration charges of damages caused by external agencies for laying new utility and others losses were inflicted on the Concessionaire.</p> <p>Current Status: synopsis of oral arguments of claim is submitted by the Claimant to the DRB on 05.04.2022.</p>	406

Source: Investment Manager

Strictly Private and Confidential

Appendix 4A – Summary of Arbitration Matters (2/3)

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	DLSHL	DBL Lucknow-Sultanpur Highways Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute dated 23 June 2016 was sent by the SPV under clause 38.1 of the Concession Agreement dated 24 October 2016 and request to initiate the Conciliation procedure in accordance with the procedure laid down under clause 38.2 in respect of the claims due to delay in execution of Concession Agreement and declaration of Appointed Date, delay in fulfilment of conditions precedent, failure of Authority to provide encumbrance free ROW, delay in payment of Annuity, Bonus and Milestone payments, claim under change in law due to GST, claims due to Change of Scope and deductions from MPC's.</p> <p>Current Status: The Concessionaire and the Authority is amicably resolving the dispute. Dispute under discussion.</p>	1,300
5	DTAHL	DBL Tuljapur-Ausa Highways Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the Concession Agreement dated 01 May 2017 was sent by the SPV on 18 March 2020 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 for claims was made due to delay in execution of Concession Agreement and declaration of Appointed Date, failure of Authority to provide encumbrance free ROW, Payment of Annuity, Bonus and Milestone payments as per revised bid Project cost, delay in release of milestone payment, delay in release of bonus payment, arbitrary de-scoping of avenue plantation work, Change of Scope, Arbitrary deductions made from Annuity payments.</p> <p>Current Status: The Concessionaire and the Authority is amicably resolving the dispute. Dispute under discussion.</p>	930
6	JDTL	Jalpa Devi Toll ways Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 44.1.1 of the Concession Agreement dated 21 September 2015 was sent by the SPV on 28 November 2020 and request to initiate the procedure in accordance with the procedure laid down under Clause 44.2 for claims was made due to delay in execution of Concession Agreement, delay in providing encumbrance free ROW, Change of Scope, Change in Law and imposition of GST.</p> <p>Current Status: Meeting with CCIE is scheduled on 03.05.2022</p>	720
7	DMSTL	Madhya Pradesh Road Development Corporation	M/s DBL Mundi-Sanawad Tollways Ltd.	District & Sessions Court Bhopal	<p>Background of the case: Concessionaire has claimed that there was an incorrect declaration of the appointed date by the Authority which resulted into revised payment of bonus and accordingly, damages under Clause. 4.2,10.3.2 and Clause 10.3.4, payment of damages due to non handing over of ROW i.e. claim for idling of resources. The Award was issued on 13 November 2015. Filed an application for Execution of Award in the District Court on 29 March 2016.</p> <p>Current Status: The proceedings are pending in the court and the next hearing date is 16 June 2022.</p>	147
8	DMYHPL	DBL Mahagaon Yavatmal Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project cost.</p> <p>Current Status: The Concessionaire and the Authority is amicably resolving the dispute. Dispute under discussion.</p>	144

Source: Investment Manager

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Appendix 4A – Summary of Arbitration Matters (3/3)

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	DYWHPL	DBL Yavatmal Wardha Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project cost.</p> <p>Current Status: The Concessionaire and the Authority is amicably resolving the dispute. Dispute under discussion.</p>	99
10	DWBHPL	DBL Wardha Butibori Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project .</p> <p>Current Status: The Concessionaire and the Authority is amicably resolving the dispute. Dispute under discussion.</p>	75
11	Sitamau	DBL Sitamau-Suwasara Tollways Ltd	Madhya Pradesh Road Development Corporation	District & Sessions Court Bhopal	<p>Background of the case: The Claimant submitted its claim for the loss of revenue due to shifting of Toll Plaza from KM 19+600 to KM 4+500 KM and another claim on account of cost of construction of new Toll Plaza at the location KM 4+500KM. With regard to Claim 1, the Respondent submitted that the claim is overvalued and is not maintainable because the Respondent never stopped toll collection at KM 4+500. The issues in the Arbitration were as follows: 1) Whether the Claimant is entitled to decide the location of Toll Plaza as per Concession Agreement? 2) & 3) Whether the shifting of Toll Plaza, as envisaged by the Claimant, is permissible as per the provisions of Concession Agreement ? and whether the Claimant is entitled to shift the Toll Plaza from KM 4+500 to KM 19+600? In the light of the above issues, the Award by Arbitrators was issued on 20 March 2015 wherein the Arbitrator concluded that the claims submitted by the Claimant are baseless, on wrong assumptions, not supported by any conclusive documents and against the provisions of Concession Agreement and hence, all the claims are rejected except the avoidable expenditure incurred by the Claimant to some extent for construction of two Toll Plazas instead of one. Also, the Arbitrators allowed the Claimant to collect Toll for an extended period of 180 days over and above the period to which he is already entitled to collect but no clarified that no annuity shall be payable on account of extension in the period of Toll Collection. The Claimant not satisfied with the decision of the Arbitration filed an appeal to challenge the award in District Court on 17 June.2015.</p> <p>Current Status: The matter is currently pending and the next hearing date is 10 May 2022.</p>	48
12	Sitamau	Madhya Pradesh Road Development Corporation	DBL Sitamau-Suwasara Tollways Ltd	District & Sessions Court Bhopal	<p>Background of the case: With regards to the above mentioned stand taken by the Arbitrators wherein the Respondent (i.e. DBL Sitamau-Suwasara Tollways Ltd.) is entitled for compensation of cost of construction of new Toll and also for collection of Toll for the extended period of 180 days was challenged by the Petitioner (i.e. Madhya Pradesh Road Development Corporation) by an application. The Petitioner said that once the Learned Arbitral Tribunal accepted that the Respondent had no right to shift the Plaza then the cost of construction expanded by the Respondent became illegal and hence right to get compensation of illegal act is against the law of the land and public policy of India. Also the Petitioner said that as per the Concession Agreement, the extension of toll collection period can be provided only in case of any force majeure subsist and by which the Concessionaire is unable to collect the fee which is not the case in this plea. Hence award for extension of 180 days is against the provisions of Concession Agreement. Therefore, the Petitioner prayed that the portion of the award by which period of toll is extended by 180 days is liable to be quashed with cost throughout.</p> <p>Current Status: The matter is currently pending and the next hearing date is 23 June 2022.</p>	Non - Quantifiable

Source: Investment Manager

Strictly Private and Confidential

Appendix 4B – Summary of Tax Assessments

The Investment Manager informed us that all the below open matters are pending at Assessing Officer level. None of the matters are pending at CIT (A), ITAT, High Court or Supreme Court level. The Investment Manager also informed us that as per SASHA, DBL would indemnify the SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the SPVs for eight (8) years.

Sr. No.	SPV Name	Current Status	Date of document submitted to IT Authority
1	DBL Mundi-Sanawad Tollways Limited	Reply u/s 143-2 & 142-1 Submitted	11/08/2021 & 11/02/2022
2	DBL Mundargi Harapanahalli Tollways Limited	Reply u/s 143-2 & 142-1 Submitted	18/08/2021 & 22/12/2021
3	DBL Kalmath Zarap Highways Limited	Reply u/s 143-2, 142-1 Submitted & 92CA-2	18/08/2021,25/01/2022 & 25/02/2022
4	DBL Lucknow Sultanpur Highways Limited	Reply u/s 143-2,142-1 & 143-3 Submitted	18/08/2021,01/12/2021 & 02/02/2022
5	DBL Tuljapur Ausa Highways Limited	Reply u/s 143-2, 142-1 Submitted & 92CA-2	13/08/2021,15/01/2022 & 28/02/2022
6	DBL Wardha Butibori Highways Private Limited	Reply u/s 143-2,142-1 & 143-3 Submitted	18/08/2021,13/12/2021 & 30/12/2021
7	DBL Yavatmal Wardha Highways Private Limited	Reply u/s 143-2 & 142-1 Submitted	18/08/2021 & 24/02/2022
8	SURYAVANSHI INFRASTRUCTURE PVT LTD	Reply u/s 143-2 & 142-1 Submitted	09/08/2021 & 17/01/2022
9	DBL SILWANI SULTANGANJ TOLLWAYS LIMITED	Reply u/s 143-2 & 142-1 Submitted	09/08/2021 & 08/02/2022
10	DBL SITAMAU SUWASRA TOLLWAYS LIMITED	Reply u/s 143-2 & 142-1 Submitted	11/08/2021 & 08/02/2022
11	DBL TIKAMGARH NOWGAON TOLLWAYS LIMITED	Reply u/s 143-2,142-1 & 143-3 Submitted	09/08/2021,23/11/2021 & 23/03/2022
12	DBL HASSAN PERIYAPATNA TOLLWAYS LIMITED	Reply u/s 143-2,142-1 & 143-3 Submitted	18/08/2021,10/01/2022 & 09/03/2022

<<End of Report>>