

June 30, 2023

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

Scrip Symbol: SHREMINVIT

Sub: Notice convening 2nd Annual General Meeting of Shrem InvIT and Annual Report for the financial year 2022-23.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 22 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, (the “InvIT Regulations”) as amended, read with circulars and guidelines issued thereunder, from time to time (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and subject to other applicable laws and regulations, we hereby inform that the 2nd Annual General Meeting (“AGM”) of Unitholders of Shrem InvIT is scheduled to be held on Thursday, July 27, 2023 at 04.00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, we hereby enclosing herewith:

1. Notice for calling of the 2nd Annual General Meeting; and
2. The Annual Report for the financial year ended March 31, 2023.

The aforesaid documents are also available on the website of Shrem InvIT i.e. <https://www.shreminvit.com>.

You are requested to take the same on your record.

Thanking you

Yours faithfully,

For Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)



Ilaa J Udeshi
Company Secretary and Compliance Officer
Membership No.: F8104





Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

NOTICE OF 2ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2nd Annual General Meeting (“AGM”) of the Unitholders (the “Unitholders”) of the Shrem InvIT (the “InvIT”) will be held on Thursday, July 27, 2023, at 4:00 p.m. (IST) through Video Conferencing (“VC”) or other audio-visual means (“OAVM”), to transact the following businesses:

Item no. 1:

To consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements as at and for the Financial Year ended March 31, 2023 together with the report of the Auditors thereon and reports of the Investment Manager and Management Discussion & Analysis:

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Standalone and Consolidated Financial Statements together with the Auditors Report, for the financial year ended March 31, 2023 together with the Report of the Investment Manager, Management Discussion and Analysis are hereby received, approved and adopted”

Item no. 2:

To approve and adopt the Valuation Report for the Financial Year ended March 31, 2023

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), Subject to approval of the unitholders, the appointment of Mr. S Sundararaman (“Registered Valuer”), bearing IBBI registration number IBBI/RV/06/2018/10238 as the valuer of the Shrem InvIT and all its Project SPVs for the financial year 2023-24 on such terms and conditions, including fees, as decided by the Board of Directors of the Investment Manager, be and is hereby considered and approved.



Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

Item No. 3:

To consider the appointment of the Valuer for Financial year 2023-24:

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the appointment of Mr. S Sundararaman (“Registered Valuer”), bearing IBBI registration number IBBI/RV/06/2018/10238 as the valuer of the Shrem InvIT and all its Project SPVs for the financial year 2023-24 on such terms and conditions, including fees, as decided by the Board of Directors of the Investment Manager, be and is hereby considered and approved.”

RESOLVED FURTHER THAT the Investment Manager be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Valuer.”

For Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

Sd/-

Ilaa J Udeshi
Company Secretary and Compliance Officer
Membership No.: F8104

June 30, 2023
Mumbai



Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

NOTES:

1. Pursuant to Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated 12.01.2023 including any amendments/clarifications thereto (hereinafter collectively referred to as “the Circulars”) have allowed the Companies to conduct their Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), ensuring maximum participation of the Unitholders in the decision-making process, irrespective of their geographical location without the physical presence of the unitholders at a common venue, subject to the fulfilment of conditions as specified in the circulars. In compliance with the provisions of the Companies Act, 2013, SEBI InvIT Regulations, 2014 and any circular thereto, the AGM of the InvIT is being held through VC.
2. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto.
3. M/s Mukund M Chitale & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 106655W), were appointed as Statutory Auditors of Shrem InvIT in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Shrem InvIT) for a period of five years at the Board Meeting held on 22nd February, 2021 till March 31, 2025.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn.

4. Relevant documents referred to in the accompanying Notice are open for inspection by the Unitholders at the Registered Office of Shrem InvIT on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the general meeting. The aforesaid documents will also be available for inspection by Unitholders at the AGM.
5. The AGM is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (OAVM). The Investment Manager, on behalf of Shrem InvIT, is providing Video Conferencing facility to the Unitholders to attend meeting from a place other than venue of the general meeting. Detailed instructions to attend the AGM through VC/OVAM is provided in **Annexure A**.
6. The Investment Manager, on behalf of Shrem InvIT, is providing E-voting facility to the Unitholders who being unitholder as on the cut-off date, being July 21, 2023, (“the Cut-Off Date”) to exercise their right to vote by electronic voting systems from 09:00 a.m. on Sunday, **July 23, 2023** to 05:00 p.m. on Wednesday, **July 26, 2023** from a place other than venue of the general meeting (“Remote e-Voting”) on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of Remote e-Voting along with the User ID and Password is as per **Annexure B**. Any person who acquires Units of the InvIT and becomes a Unitholder of the InvIT after the dispatch of the Notice, and holding Units as on the Cut-Off Date, may obtain the User ID and Password by sending a request at enotices@linkintime.co.in or contact Link Intime India Private Limited at toll free number 022 –4918 6000. Voting by electronic mode is a

Registered & Corporate Office: 1101, Viraj Towers, Jn off Andheri Kurla Rd, W.E. Highway, Near Landmark Bldg, Andheri (E), Mumbai 400 093 India **CIN:** U67190MH2010PTC206680

Ph: +91 22 42285500/55 **Email:** infrateam@shrem.in/compliance@shrem.in Website: www.shreminvit.com



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(Investment Manager to Shrem InvIT)

convenient means of exercising voting rights and may help to increase the Unitholders' participation in the decision-making process. It may be noted that the Remote e-Voting facility is optional.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum.
8. In case of joint holders attending the AGM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote at the AGM.
9. Unitholders are requested to address all correspondence to the Registrar and Unit Transfer Agent.
Link Intime India Private Limited.
Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
Toll-free number: 1800 1020 878
10. Unitholders are requested to send their queries, if any, to the Investment Manager at least 10 days prior to the AGM to enable the Investment Manager to provide the required information.
11. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. The Company has appointed "M/s. KMPM & Co.", Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. Unitholders who have cast their vote by Remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Unitholders who will be present at the AGM through VC/OVAM facility and have not cast their vote through remote e-voting are eligible to vote at AGM.
14. Corporate/institutional unitholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF format) of certified true copy of relevant board resolution/authority letter etc. of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at corporatemakers@gmail.com and may also upload the same in the e-voting module in their login.
15. The Results declared along with Scrutinizer's Report(s) will be declared on the website of the InvIT (www.shreminvit.com), the Investment Manager not later than 48 hours of passing resolutions and communication of the same to the National Stock Exchange of India Limited.
16. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the InvIT, electronically.



Shrem Financial Private Limited
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EXPLANATORY STATEMENT:

Item no. 3

Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of Shrem InvIT. Further, The Valuer means any person who is a “registered valuer” under section 247 of the Companies Act, 2013 or as specified by the Board from time to time.

Accordingly, it is proposed to appoint Mr. S Sundararaman (“Registered Valuer”) bearing IBBI registration number IBBI/RV/06/2018/10238, valuer of the Shrem InvIT and all its Project SPVs for the financial year 2023-24 on such terms and conditions, including fees, as decided by the Board of Directors of the Investment Manager.

Brief Profile of Mr. S Sundararaman:

Mr. S.Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.

He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 29 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

Accordingly, appointment of Mr. S. Sundararaman as valuer is sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice.

The Investment Manager recommends the resolution as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

**For Shrem Financial Private Limited (Investment
Manager to Shrem InvIT)**

Sd/-

Ilaa J Udeshi

Company Secretary and Compliance Officer

Membership No.: F8104

June 30, 2023

Mumbai



Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

Annexure A

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

- A. Demat Account No. or Folio No:** Enter your Folio No. (Reference Number) provided to you on your registered email address.
- B. Certificate No.:** Enter your Certificate No. provided to you on your registered email address.
- C. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the InvIT/Company shall use the sequence number provided to you, if applicable).
- D. Mobile No.:** Enter your mobile number.
- E. Email ID:** Enter your email id, as recorded with the InvIT/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Unitholders to Speak during the General Meeting through InstaMeet:

1. Unitholders who would like to speak during the meeting must register their request 3 days in advance with the InvIT/Company on the e-mail id provided in the Notice.
2. Unitholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Unitholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Unitholders may also ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Unitholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Unitholders to Vote during the General Meeting through InstaMeet:

During the voting session **Unitholders** may click the voting button which is appearing on the right-hand side of your VC meeting screen. Once the electronic voting is activated by the scrutinizer during the meeting, **Unitholders** can cast the vote as under:



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1. On the VC page, click on the link for e-Voting “Cast your vote”
2. Enter your Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Unitholders, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Unitholders who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Unitholders are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Unitholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Unitholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of afore said glitches.

In case Unitholders have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.



Annexure B

Remote e-Voting Instructions for Unitholders:

As per the SEBI circular dated December 9, 2020, individual Unitholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual Unitholders holding securities in demat mode is given below:

1. Individual Unitholders holding securities in demat mode with NSDL:

- i. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- ii. If you are not registered for IDeAS e-Services, option to register is available <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Unitholders holding securities in demat mode with CDSL:

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



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- iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Unitholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual Unitholders holding units in physical form/ non-Individual unitholders holding units in demat mode is given below:

Individual unitholders of the Shrem InvIT, holding units in physical form / non-Individual unitholders holding units in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**UNITHOLDERS**’ tab and register with your following details:-
 - A. User ID:** Unitholders holding units in physical form shall provide Event No + Folio Number registered with the Shrem InvIT. Unitholders holding units in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Unitholders holding units in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / InvIT - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ InvIT.

Unitholders holding units in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

** Unitholders holding units in **NSDL form**, shall provide ‘D’ above*



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- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘UNITHOLDERS’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/ Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link)
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional Unitholders:

Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Unitholders holding securities in physical mode/ Institutional Unitholders:

Unitholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Unitholders holding securities in demat mode:

Individual Unitholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Unitholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



Actual images of Shrem InvIT assets

2nd Annual Report F.Y. 2022-23



Actual images of Shrem InvIT assets

Vision

To be the most preferred partner with all stakeholders in creation of a quality pool of operational revenue generating infrastructure assets with creditable yield for investors.

Mission

Offering an organised and reliable platform of InvIT to unlock value for highway developers and enable investors to earn superior and stable returns with utmost safety.

Values

We strive for inclusive, profitable, and sustainable growth in ethical and trusted manner with full compliance. To operate with transparency and integrity having thrust on safety and quality of infra-assets we own and operate.

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Chairman's Vision

Unveiled: Paving the Path to Success



Dear Unitholders, Greetings from Shrem InvIT

The Indian economy is poised for entering a golden era. Road & Highway infrastructures have received unprecedented importance and priority. The Government of India has launched the Prime Minister's Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, set up of Infrastructure Finance Secretariat (IFS), logistics development, and industrial corridor development. The Government is taking all the possible measures to improve the efficiency level and quality of infrastructure to attract more and more private investment in this segment. In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP.

India has the second-largest road network in the world, spanning over 6.3 million kms. Over 64.5% of all goods in the country are transported by road, while 90% of the total passenger traffic uses the road network to commute. I am proud to say that Shrem InvIT is one of the contributors to the road and infrastructure sector.

It gives me immense pleasure to present **the Second Annual Report of Shrem InvIT**. The year has been remarkable journey for the Shrem InvIT.

During the year InvIT acquired eight new special purpose vehicles (SPVs). By this Shrem InvIT owns 32 operational SPVs and two more SPVs are under acquisition, which are expected to be completed shortly. These 34 projects (including 2 proposed acquisitions) offer geographical diversification as they are spread across nine states viz. Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha and Chhattisgarh.

I am glad to share that by now InvIT has a diversified pool of assets involving fifteen National Highway Authority of India and one Ministry of Road Transport Highway (MoRTH) awarded hybrid annuity model (HAM) projects, Ten state annuity plus toll projects, six state annuity projects and two toll projects one being NHA awarded toll project and one state toll project.

The well-diversified pool of assets has generated healthy cash flows without any delays or deductions in annuities and robust cash flow cover. Since registration till 31st March 2023, Shrem InvIT has declared 7 distributions aggregating to Rs. 24.02 to its Unitholders.

During the year, InvIT has witnessed sharp growth not only in the size of its assets but also in its valuation, which has increased to Rs. 11695.80 Crore.

In terms of financial performance, during the year under review, Shrem InvIT generated consolidated revenue of Rs. 1,43,391.24 Lakhs in compared to Rs. 58,734.78 Lakhs in the previous year and booked an EBITDA of Rs. 78,453.86 Lakhs as against Rs. 45,082.16 Lakhs in the previous year and earned Net profit of Rs. 48,686.65 Lakhs as against Rs. 29,863.70 Lakhs in the previous year.

During the year under review Shrem InvIT acquired shares of 24 SPVs' from three Holding Companies (Holdco's) and now by this change, all 24 SPVs' are in direct control of Shrem InvIT.

I am delighted to share that Shrem InvIT is being taken care by the experienced, distinguished and versatile team of the Board members and the Management team of the Investment Manager. They play a pivotal role in the strategic management of the Assets portfolio with a high standard of corporate governance in the best interest of Unitholders. I would like to thank the Board Members and Management team of the Investment Manager for their valuable guidance and insights in accomplishing the goals in a sustainable manner.

I would like to thank the Central, State & Local Governments, Authorities, Regulatory Bodies,

Banks, the Trustee, the Project Manager, the Sponsor and the Unitholders of Shrem InvIT for their continued support and co-operation.

I would also place on record my sincere appreciation for the total commitment, dedication and hard work put in by every member of the Shrem Financial Family.

Thank you!
Best Regards,

Mr. Nitán Chhatwal
Chairman

Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)



Corporate Overview



Shrem InvIT (Infrastructure Investment Trust)

1101, Viraj Towers,
Jn. off Andheri Kurla Rd,
W.E. Highway, Near Landmark Bldg,
Andheri (E), Mumbai – 400093.
+91 22 42285500
complianceteam@shrem.in
www.shreminvit.com

SEBI Registration No.:
IN/InvIT/20-21/0017

SECURITY INFORMATION:
Listed on
National Stock Exchange (NSE)



Scrip Symbol: **SHREMINVIT**
ISIN: **INEOGT123014**

LENDERS:
STATE BANK OF INDIA



UNION BANK OF INDIA



VALUER
MR. S SUNDARARAMAN

5B, A Block, 5th floor,
Mena Kampala Arcade,
New No 18 and 20,
Theyagaraya Road.
Chennai- 600 017
Tel: +91 97909 28047
E-mail: chennaissr@gmail.com

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

STATUTORY AUDITORS



MUKUND M. CHITALE & CO.
2nd Flr., Kapur House
Paranjape B. Scheme
Road No. 1, Vile Parle (E)
Mumbai 400 057.

Firm Registration No.:
106655W

T: +91 22 2663 3500
E: info@mmchitale.com

Name of contact person:
Saurabh Chitale

Peer review certificate no.:
010900

TRUSTEE AXIS TRUSTEE SERVICES LIMITED



Axis House, Bombay Dyeing
Mills Compound, Pandurang
Budhkar Marg, Worli,
Mumbai - 400 025

T: +91 22 6226 0054
F: +91 22 6230 0700
E: debenturetrustee@axistrustee.in,
anil.grover@axistrustee.in
www.axistrustee.com

REGISTRAR & TRANSFER AGENT LINK INTIME INDIA PRIVATE LIMITED



C-101, 247 Park, 1st Floor, L.B.S. Marg
Vikhroli West, Mumbai 400 083.
T: +91 22 4918 6000
F: +91 22 4918 6060
E: bonds.helpdesk@linkintime.co.in
Investor Grievance E-mail:
bonds.helpdesk@linkintime.co.in

Contact Person: **Ajit Patankar**
www.linkintime.co.in

SEBI Registration Number:
INR000004058

INVESTMENT MANAGER



SHREM FINANCIAL PRIVATE LTD.
CIN: U67190MH2010PTC206680

Registered Office:
1101, Viraj Towers,
Jn. off Andheri Kurla Rd,
W.E. Highway, Near Landmark Bldg,
Andheri (E), Mumbai – 400093.

T: +91 22 42285500
E: infrateam@shrem.in

BOARD OF DIRECTORS:

Mr. Nitán Chhatwal
Chairman of Board

Mrs. Smítá Nitán Chhatwal
Non-Executive Director

Mr. Nikhíl Pareek
Professional Executive Director

Mr. Pradeep Singh
Independent Director

Mr. Suneet K Maheshwari
Independent Director

Mr. Anurag Kumar Sachan
Independent Director

MANAGEMENT TEAM:

Mr. Nitán Chhatwal

Mr. Hítesh Chhatwal

Mr. Mukesh Jain

Mr. Nikhíl Pareek

Mr. Piyush Jain

Mr. S L Kothari

KEY MANAGERIAL PERSONNEL:

Mr. Shyam Sunder Malani
Chief Financial Officer

Ms. Iláa J Udeshi
Company Secretary and
Compliance Officer

Strategic Overview

Shrem InvIT (the "Trust") is an irrevocable trust set up by the Sponsor, Shrem Infra Structure Private Limited, under the Indian Trusts Act, 1882. The Sponsor is a part of the Shrem group. Shrem group was founded in 2010 by Nitin Chhatwal, and has managed diverse investments in hospitality, health care, real estate, and infrastructure.

Shrem InvIT got registration as an infrastructure investment trust under the Securitisation and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

During the year InvIT acquired new eight special

purpose vehicles (SPVs). By this Shrem InvIT owns 32 operational SPVs and two more SPVs are under acquisition, which are expected to be completed shortly. These 34 projects (including 2 proposed acquisitions) offer geographical diversification as they are spread across nine states viz. Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha and Chhattisgarh.

InvIT, being a new instrument, is at an emerging stage in terms of its market participation in the infra business. However, due to its inherent nature of dealing in large scale operations, it facilitates infrastructure development in the country.

The Upside of having road assets in a portfolio

LIQUIDITY

Continuous cash flow throughout the year with 64 annuity payments

SAFETY

Revenue under all the projects is backed by National & State Highway Authorities

RETURNS

Attractive stable returns with a quarterly distribution

We, as Shrem InvIT, are committed to contributing towards the development and maintenance of a world class state-of-the-art road infrastructure in the country by the acquisition of completed revenue generating road infra-assets.

Shrem InvIT is committed to maintaining its regime of good corporate governance. It pledges to provide timely and accurate information through announcements and investor relations activities for the benefit of all stakeholders.

Our Strengths

- **Distinguished business model**
- **Sound track record & experienced management**
- **Optimal leveraging**
- **Robust cashflow cover**
- **No Construction risk**
- **Consistent & predictable distribution**
- **Committed & stable workforce**

Structure of InvIT

As per SEBI regulations for InvITs in India, InvIT has a 3-tiered management structure consisting of a Sponsor, a Manager, and a Trustee. The typical structure of an InvIT involves the Sponsor, Trustee, Investment Manager (who takes all the acquisition / divestment - related decisions) and the Project Manager.

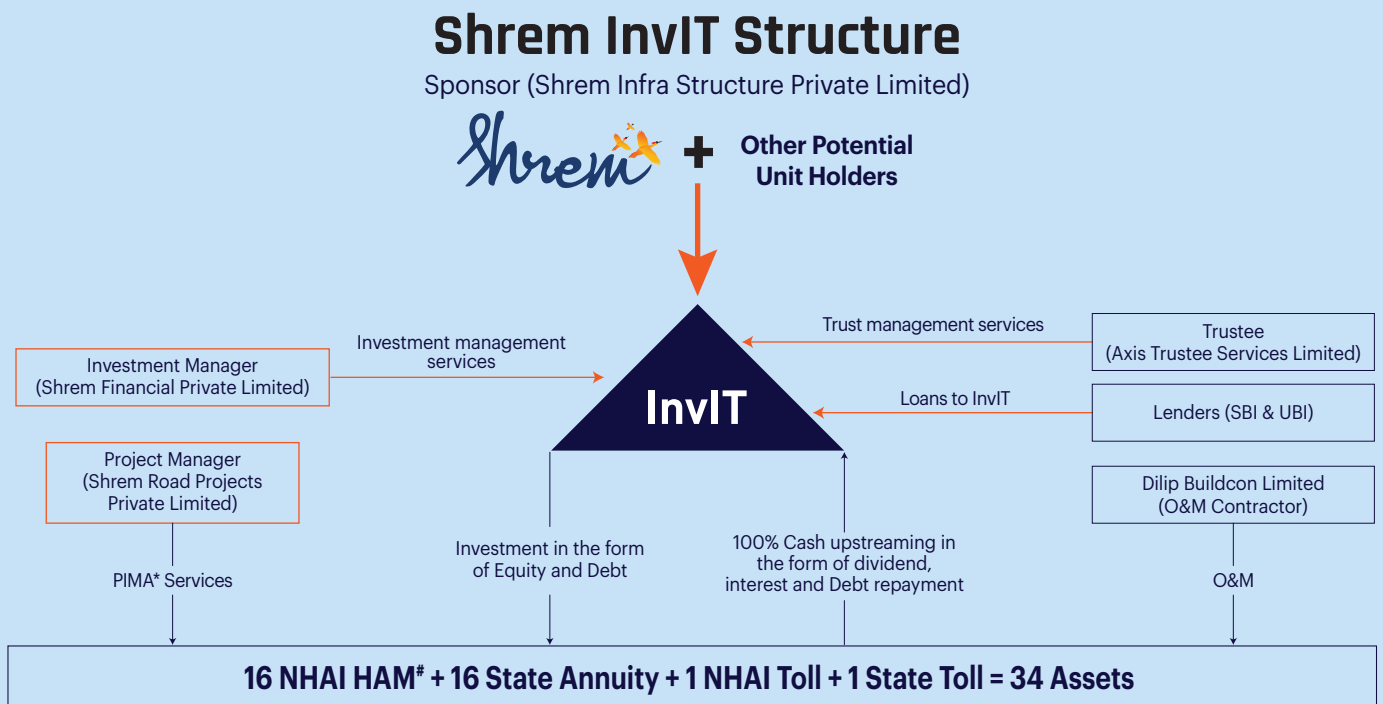
This structure is a standard structure, framed by regulator attempts to minimize the risk to investors and facilitates better corporate governance.

During the year under review, Shrem InvIT has acquired shares of its 24 SPVs from its three Holding companies

(‘Holdcos’) namely (i) Shrem Infraventure Private Limited, (ii) Shrem Roadways Private Limited and (iii) Shrem Tollways Private Limited). Accordingly, now Shrem InvIT has direct control of 24 SPVs and has eliminated the 2-layer structure.

Further the Shrem InvIT has acquired 8 SPVs from Dilip Buildcon Limited and its affiliates out of which Shrem InvIT has acquired 100% stake in 5 SPVs and 49% stake in 3 SPVs.

The current structure of Shrem InvIT is as follows:



*Project Implementation and Management Agreement

*2 Projects yet to be acquired.



Brief profiles of parties to Shrem InvIT

Sponsor

Shrem Infra Structure Private Limited (SISPL) is the Sponsor of Shrem InvIT. SISPL was founded by Nitin Chhatwal family in the year 2014 under the provisions of the Companies Act, 2013 with the objective of doing business in infrastructure development and related activities.

Since March 2017, SISPL has been actively engaged in road development. SISPL completed its first investment in road sector in March 2017 and has gradually built a portfolio of 24 operational road assets.

Trustee

Axis Trustee Services Limited (ATSL) is acting as the Trustee of Shrem InvIT, in accordance with the SEBI InvIT Regulations, 2014. ATSL, having registration number IND000000494 is a debenture trustee, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

The Trustee is a Company, promoted by Axis Bank Limited and registered under the Companies Act, 1956 with the objective of providing corporate and other trusteeship services.

The Trustee is acting upon the powers and duties provided to them under the Trust Deed in accordance with the Indian Trusts Act, 1882 and InvIT Regulations.

Project Manager

Shrem Road Projects Private Limited (SRPPL), a Company incorporated under the Companies Act, 1956, is acting as the Project Manager for Shrem InvIT.

The Project Manager is responsible for the implementation, operation, maintenance, and management of the Project in

accordance with the terms and conditions of the Project Implementation and Management Agreement and in compliance with the Concession Agreement as may be signed and executed from time-to-time, in the interest of Shrem InvIT.

SRPPL is responsible for the operation and maintenance of the entire portfolio of Shrem InvIT by supervising project activities.

Investment Manager

Shrem Financial Private Limited (SFPL) is the Investment Manager for the Trust. SFPL is incorporated under the Companies Act, 1956 with the objective to act as an investment manager or investment advisor.

SFPL has been engaged in the infrastructure business since 2011. The Investment Manager, through its erstwhile subsidiary, Shrem Resort Private Limited (now Zon Hotels Private Limited), developed the Novotel Goa Shrem Hotel and the Grand Mercure Goa Shrem Resort. It successfully operated the two hotels till September 2017 and subsequently divested its entire shareholding in Shrem Resort Private Limited (now Zon Hotels Private Limited).

SFPL manages day to day affairs and oversees administrative function of Shrem InvIT inter alia decision regarding future acquisition, divestment, fund raising etc. in pursuant to regulation 10 of the SEBI InvIT Regulation, 2014. The Board of Directors and Management team manage the assets and investments of the InvIT. The Company Secretary of the Investment Manager acts as Compliance Officer of the Shrem InvIT.

A detailed report of the Investment Manager is annexed herein as a part of this Annual Report.



Investment Manager's Report

Brief of Investment Manager

Shrem Financial Private Limited (SFPL) is acting as the Investment Manager for Shrem InvIT. SFPL, as an Investment Manager, plays a strategic and vital role in the success of Shrem InvIT.

It possesses diverse experience of investment management services including fund management particularly in this sub-sector, O&M experience and manages necessary resources for underlying assets efficiently.

It provides administrative services in accordance with the provisions of Investment Management Agreement and SEBI InvIT Regulations, 2014.

It takes decisions for the InvIT for the prudent investment (asset acquisition and disposal) ensuring growth and perpetuity of the InvIT.

It decides and declares timely distributions to the Unitholders, safeguards interests of unitholders and

improves returns from the InvIT by building an efficient capital structure.

It disseminates statutory and material information and grievance redressal of Unitholders.

The Investment Manager is committed to good corporate governance practices and has adopted various policies to ensure sustainable business growth, promoted a pro-active approach in reporting and set the philosophy and principles for compliance. Further, to carry on the business of the Trust in an ethical manner, the Code of Conduct for business is adopted by the parties of the Trust.

The Policies adopted by the Investment manager are (i) Unpublished Price Sensitive Information Policy, (ii) Determination of Materiality of Information Policy (iii) Related Party Transactions Policy (iv) Code of Conduct (v) Borrowing Policy (vi) Distribution Policy (vii) Documents Archival Policy (viii) Appointment of Auditors and Valuer Policy (ix) Prevention of Sexual Harassment Policy and (x) Whistle Blower Policy.



Actual images of Shrem InvIT assets

Board of Directors

In order to maintain the independence of the Board, the Investment Manager maintains an optimum combination of Executive and Non-Executive and Independent Directors. As on date, the Board of Investment Managers comprises of six (6) directors. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations, 2014 and Companies Act, 2013.

All the Directors are professional and qualified members, possessing rich experience and expertise, who bring in the required skills, that allow them to make effective contributions to the Board and its Committees.

A brief profile of all the Board Members is given here below:



Mr. Nitán Chhatwal

Non-executive Chairman

Mr. Nitán Chhatwal, aged about 54 years, first-generation entrepreneur with experience of over 31 years in establishing businesses and managing investments. He is the Chairman of the Board of Directors.

He started his family office in 2010 and since then has managed investments in Real Estate, Hospitality, Health Care, Telecommunication and Infrastructure sectors.

He has developed two five star hotels in Goa and is currently developing another hotel in Mumbai.

Earlier he co-promoted the Viraj Group of companies, which were industry leaders in the export market for specialized stainless-steel products.



Mr. Pradeep Singh

Independent Director

Mr. Pradeep Singh, aged about 71 years, an IAS officer (year 1978 to 1995), has 43 years of work experience in the government, private sector, and academia. He is Chairman of the Investment, Nomination, Remuneration and Borrowing Committee and Risk Management Committee.

He worked in various senior positions in the state of Assam as also the Ministry of Home Affairs (MHA) and the Ministry of Defense (MOD) in the central government. He also served as the managing director of a state-run textile manufacturing undertaking.

He was the founding CEO of IL&FS Infrastructure Development Corporation (IIDC) and later served as the vice-chairman & CEO of IDFC Projects Ltd.

After a career of 35 years in the government and private sector, Mr. Singh joined the Indian School of Business (ISB) as the CEO of its Mohali Campus and the Deputy Dean of the school.

He has been a visiting faculty member at the Kennedy School of Government, Harvard University and has been engaged in consulting for the World Bank and the ADB. He holds a Master's Degree in Public Administration (MPA) from Harvard University and was a Rotary International Graduate Fellow at Stanford University USA.

Board of Directors



Mr. Suneet K Maheshwari

Independent Director

Mr. Suneet K Maheshwari, aged about 65 years, Science Graduate. He has done MBA from the University of Poona (Pune) and has also completed Executive Training Programs from Harvard Business School in Restructuring of Financial Institutions & Banks and Strategy and Operations Strategy & Management.

He is the Chairman of the Audit Committee.

He has over 39 years of experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large corporates.

He has been founding CEO & MD of L&T Infra Finance Co Ltd (L&T Infra) from the year 2006 to 2014. Further he has also been Group Executive Vice President of L&T Finance Holdings Limited (LTFH) from March 2014 to November 2015. He has also held board positions in SREI Infrastructure Finance Limited and Feedback Ventures Limited.

Currently, he is serving on the board of directors of various companies, such as Mahindra Manulife Trustee Private Limited, Antony Lara Enviro Solutions Private Limited, Antony Lara Renewable Energy Private Limited and AG Enviro Infra Projects Private Limited. He is also a designated partner in Udvik Infrastructure Advisors LLP.



Mr. Anurag Kumar Sachan

Independent Director

Mr. Anurag Kumar Sachan, aged about 62 years, is a Civil Engineering graduate from MNIT Bhopal. He is a professional with techno-commercial skills backed by a strong track record of 38 years of experience in project and contract management, bidding process, arbitration, dispute resolution, freight operation, maintenance and human resource development.

He is the Chairman of the Stakeholders Relationship Committee.

He worked as the Managing Director of the Dedicated Freight Corridor Corporation of India Limited (3,300 km railway line, project cost \$13 billion) from August 2018 to August 2020. He also served as the Chief Administrative Officer of the Udhampur - Srinagar - Baramulla Rail Link in the Himalayan terrain, with a project cost of Rs 30,000 crore.



Mr. Nikhil Pareek

Professional Executive Director

Mr. Nikhil Pareek, aged about 43 years, is Science Graduate from JNVU, Jodhpur and has done MBA in Finance from ICFAI Business School, Hyderabad. He has been associated with the Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 18 years of experience in the fields of banking, debt syndication, private equity, and financial and management consulting in the infrastructure sector.

He has worked with Citi Bank, ICICI Bank & Yes Bank. Later in his career he worked exclusively in the Road sector with consultancy firm(s) and completed many assignments for reputed Infrastructure Developers.



Mrs. Smita Nitán Chhatwal

Non-Executive Director

Mrs. Smita Nitán Chhatwal, aged about 54 years, holds a Diploma in Textile designing from the South Delhi Polytechnic for Women.

She has over 21 years of Experience in the fields of operations and administration in the infrastructure, real estate and hospitality sectors.

Prior to joining the Investment Manager, she was associated with Viraj Profiles Limited as a Director.

Management Team

Mr. Hitesh Chhatwal

He has over 26 years of experience in handling projects and is responsible for managing Project development & Joint development partnerships of the Shrem Group.

He has handled the Forgings business at Viraj Profiles Ltd prior to founding Shrem. In Shrem, he took up the responsibility of managing Shrem Infra Investment Platform.

He spent his formative years in shaping the Flanges & Fittings division at Viraj Group and is credited with making Viraj Forgings the only company to get approvals from reputed oil & gas companies, pipe and ship building companies in the USA, Middle - East and Korea.

Mr. Piyush Jain

He is a Commerce graduate and holds an MBA (Finance) from the University of Technology Sydney, Australia.

He has been associated with the Shrem Group since September 2016 and was involved in structuring and negotiating the deal between the Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 11 years of work experience in India & Australia in Management Consulting and Research roles.

Worked with a Boutique Management Advisory firm, MSCI and Moneybee Securities. In the past he has worked with clients from across sectors primarily Infrastructure, Real estate, Retail & Hospitality on debt syndication and credit rating.

Mr. Mukesh S. Jain

He is a Commerce Graduate from MLSU, Udaipur and has an MBA in Finance from ICFAI Business School, Hyderabad.

He has been associated with the Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 18 years of experience in the fields of Investment Banking, debt syndication, private equity,

financial and management consulting in the infrastructure sector.

He has worked with Kotak Securities and he had set up a securities broking business, having offices in India and overseas with a team of 50 people. Later in his career he worked exclusively for the Road sector with consultancy firm(s) and completed many assignments for reputed Infrastructure Developers.

Mr. S L Kothari

He is a science graduate, a Chartered Accountant and a Company Secretary.

He joined the Investment Manager as a Director of Finance, Head Risk and Compliance, on November 1, 2020.

He has experience working as CFO, for over 21 years with companies like Sanjana Cryogenic Storages Limited (Affiliate of Hindalco Industries Ltd), Kewal Kiran Clothing Limited & Shalby Limited ("Shalby"), a leading chain of multi-specialty hospitals.

Board Meetings

The Board of Directors of the Investment Manager met nine times during the Financial Year 2022-23 on following dates:

- (i) 04.04.2022 (ii) 04.05.2022 (iii) 27.07.2022
 (iv) 26.09.2022 (v) 17.10.2022 (vi) 12.11.2022
 (vii) 20.01.2023 (viii) 27.02.2023 (ix) 30.03.2023

Attendance of Directors in meetings are as follows

Sr. No.	Name of Director	No. of Board Meetings attended
1	Mr. Nitan Chhatwal	8
2	Mrs. Smita Nitan Chhatwal	2
3	Mr. Nikhil Pareek	8
4	Mr. Pradeep Singh	9
5	Mr. Suneet K Maheshwari	9
6	Mr. Anurag Kumar Sachan	9

Committees of Board of Directors

In compliance with the SEBI InvIT Regulations, 2014 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Companies Act, 2013, as may be applicable, the board of Directors of Investment Manager has duly constituted the following Committees.

- Audit Committee.
- Investment, Nomination, Remuneration and Borrowing Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Audit Committee

The Investment Manager has constituted a well-qualified and Independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and rules made thereunder. The majority of members including the Chairman of the Committee are Independent Directors. The details of the composition of the Audit Committee as of 31st March, 2023 is as follows:

No.	Name of Director	Category
1	Mr. Suneet Maheshwari	Independent Director (Chairman)
2	Mr. Pradeep Singh	Independent Director (Member)
3	Mr. Nikhil Pareek	Director (Member)

During the financial year, the audit committee met six times, on following dates:

- (i) 04.05.2022 (ii) 27.07.2022 (iii) 17.10.2022
 (iv) 12.11.2022 (v) 20.01.2023 (vi) 30.03.2023

Investment, Nomination, Remuneration and Borrowing Committee

The Investment, Nomination, Remuneration and Borrowing Committee (INRBC) is duly constituted by the board of Investment Manager. The composition of the INRBC as of 31st March, 2023 is as follows:

No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (Chairman)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Anurag Kumar Sachan	Independent Director (Member)

During the financial year, the INRBC met eight times, on following dates:

- (i) 04.05.2022 (ii) 27.07.2022 (iii) 26.09.2022
 (iv) 17.10.2022 (v) 12.11.2022 (vi) 20.01.2023
 (vii) 27.02.2023 (viii) 30.03.2023

Stakeholders Relationship Committee

The Investment Manager has constituted the Stakeholder Relationship Committee mainly to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of the annual report and non-receipt of the declared distributions. The Committee consists of the following Members as of 31st March, 2023.

No.	Name of Director	Category
1	Mr. Anurag Kumar Sachan	Independent Director (Chairman)
2	Mr. Nitan Chhatwal	Director (Member)
3	Mr. Nikhil Pareek	Director (Member)

During the financial year, the Stakeholder Relationship Committee met four times, on following dates:

- (i) 04.05.2022 (ii) 27.07.2022 (iii) 17.10.2022
 (iv) 20.01.2023

Risk Management Committee

The Risk Management Committee comprises following Directors of Investment Manager.

No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (Chairman)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Nitan Chhatwal	Director (Member)

Information of the contact person of the InvIT

Ms. Ilaa J Udeshi
Compliance Officer

1001, Viraj Towers, Junction off Andheri Kurla Road, Western Express Highway near Land Mark Building, Andheri (East), Mumbai – 400093.

Tel: 022-4228 5500

Email: complianceteam@shrem.in

Website: www.shreminvit.com

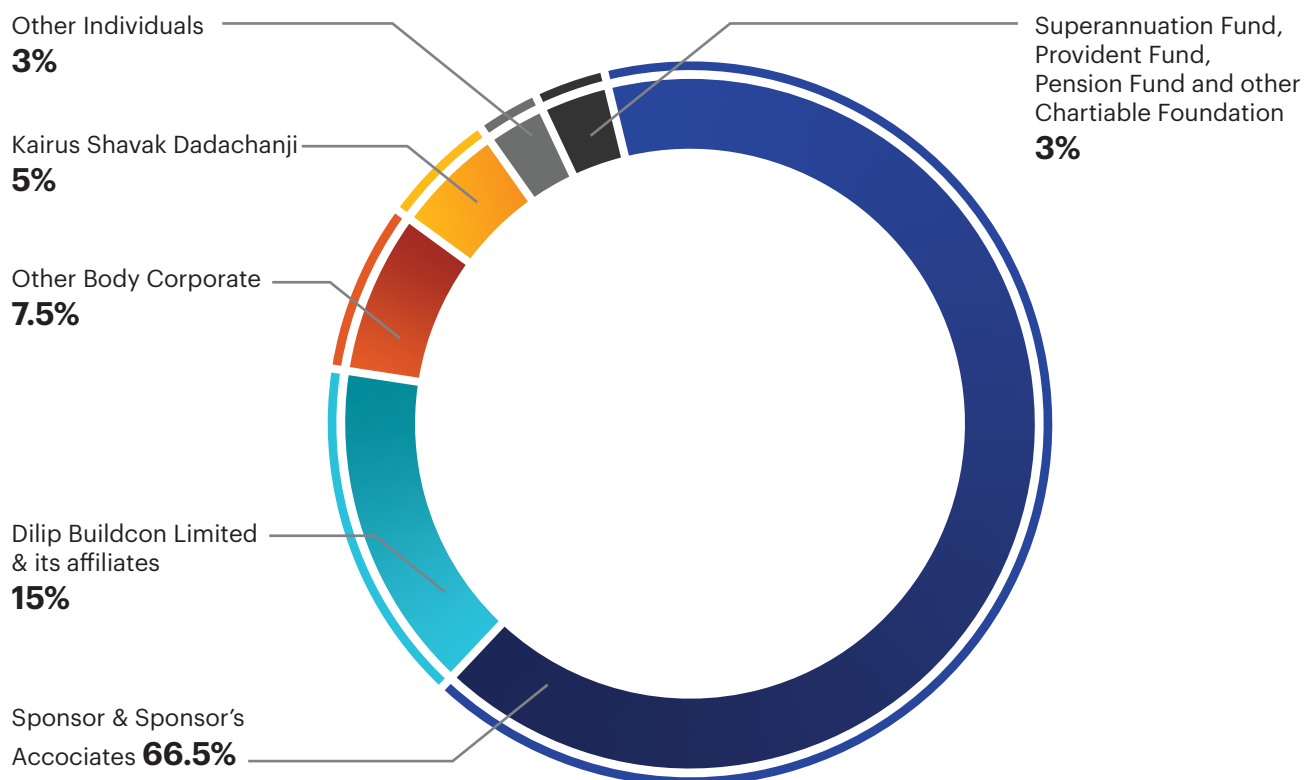
Investor Complaints

The status of complaints is reported to the Board, Trustee, and the stock exchange on a quarterly basis. During the period ending March 31, 2023, the

Infrastructure Investment Trust (InvIT) did not receive any complaints from its unitholders. The status report regarding this matter is provided below:

Complaints	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	NA	NA

Unitholding Pattern as on March 31, 2023



Unitholding Pattern of Shrem InvIT as on March 31, 2023

Category	Category of Unit holder	No. of Unit held	As % of Total Outstanding Units	No. of units mandatorily held (Sponsor)		No. of units pledged or otherwise encumbered (Sponsor)	
				No. of units	As a % of total Units under mandatory holding	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/ related parties:						
(1)	Indian:						
(a)	Individual/HUF	14,49,680	0.26%	-	-	-	-
(b)	Central Govt./ State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other (Specify):						
	- Body Corporate	34,10,90,741	61.33%	5,85,70,500	*10.53%	17,69,70,500	77.64%
	- Family Trust	2,73,00,960	4.91%	-	-	-	-
	Sub Total: (A) (1)	36,98,41,381	66.50%	5,85,70,500	*10.53%	17,69,70,500	77.64%
(2)	Foreign:						
(a)	Individuals (Non Resident Indians/ Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (specify):						
	Body Corporate	-	-	-	-	-	-
	Sub Total: (A) (2)	-	-	-	-	-	-
	Total unit holding of Sponsor & Sponsor Group (A)= (A)(1)+(A)(2)	36,98,41,381	66.50%	5,85,70,500	*10.53%	17,69,70,500	77.64%

*It is 15% of total unit capital issued under initial offer and it is within framework of statutory requirement under regulation 12(3) of SEBI (InvIT) Regulations, 2014.

(B)	Public Holding:		
(1)	Institutions:		
(a)	Mutual Funds	-	-
(b)	Financial Institutions/ Banks	-	-
(c)	Central/ State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Provident/ pension funds	-	-
(g)	Foreign Portfolio Investors		-
(h)	Foreign Venture Capital investors	-	
(i)	Any Other (specify):		-
	Other	-	-
	Sub Total: (B) (1)	-	
(2)	Non-Institutions:		
(a)	Central Government/ State Governments(s) /President of India	-	-
(b)	Individuals/HUF	4,34,63,112	7.82%
(c)	NBFCs registered with RBI	-	-
(d)	Any Other (specify):		
	-Body Corporate	12,57,80,224	22.62%
	-Trust	1,70,40,000	3.06%
	Sub Total: (B) (2)	18,62,83,336	33.50%
	Total Public Unit holding (B) = (B)(1)+(B)(2)	18,62,83,336	33.50%
	Total Units Outstanding (C) = (A) + (B)	55,61,24,717	100.00%

Past Performance of the InvIT with Respect to Distributions, Unit Price & Yield

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of Shrem InvIT. The Distributable cashflow of Shrem InvIT is calculated in

accordance with the Distribution Policy, InvIT Regulations including any circular, notification or guidance issued thereunder.

(a) Distributions

Details of distributions made by the Investment Manager on behalf of Shrem InvIT is as follows:

Particulars	Financial Year 2022-23 (Amount per unit in Rs.)	Financial Year 2021-22 (Amount per unit in Rs.)
Dividend per Unit (Rs.)	1.404	3.250
Interest per Unit (Rs.) (Subject to applicable taxes)	2.538	0.687
Return of Capital per Unit (Rs.)	9.912	3.531
Total amount of distribution per Unit (Rs.)	13.854	7.468

(b) Unit Price

Details of Unit price of Shrem InvIT is as follows:

Particulars	Financial Year 2022-23 (Amount per unit in Rs.)	Financial Year 2021-22 (Amount per unit in Rs.)
Price at the beginning of Financial Year	103.00	100.00
Price at the end of Financial Year	114.00	103.00
Highest during the year	114.00	104.25
Lowest during the year	101.00	100.00

(c) Yield

Particulars	Financial Year 2022-23	Financial Year 2021-22
Yield % based on average market price as on average rate	*26.52%	#21.13%

*Note: Distribution Made on May 15, 2023 of Rs. 15,015 Lakhs has not been considered as the yield is required for March 31 and April 1.

#Note: Distribution Made on May 06, 2022 of Rs. 13,292 Lakhs has not been considered as the yield is required for March 31 and April 1.

Unit price quoted on the exchange at the beginning and end of the period, the highest and lowest unit price and the average daily volume traded during the financial year

Unit price and volume traded during the financial year:

Particulars	Amount per unit in Rs.
Price at the beginning of the Financial Year	103.00
Price at the end of the Financial Year	114.00
Highest during the year	114.00
Lowest during the year	101.00

Volume Information

Particulars	Number of units
Average Daily Volume Traded during the Financial Year	23,16,667



All images are shot at location
Guna - Biaora | Madhya Pradesh

Risk Factors

We have identified certain risk factors broadly mentioned below

Risks relating to the Trust's business and industry

- a. Statistical and other information in this annual report relating to India, the Indian economy or the road infrastructure sector have been derived from various government publications, research reports from reputable institutions and communications with various Indian government agencies that are believed to be reliable. However, there can be no guarantee as to the quality or reliability of such information.
- b. The Special Purpose Vehicles (SPVs/Project SPVs) have entered into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire.
- c. In addition, the concession agreements also contain clauses which will allow a concessioning authority to step in, in place of a Project SPV, in the event of a suspension or termination of the concession agreement. Further, in case of Project SPVs that have been granted concessions by the NHAI, according to the circular dated January 29, 2014 issued by the NHAI, the NHAI or the lenders of such Projects may substitute a Project SPV in the event that the Project SPV is in "financial default"; that is, for example, if the NHAI or the lenders of such Project have a reason to believe that a Project SPV is likely to face financial distress and is likely to default in its obligations under the terms of the relevant concession agreement. The NHAI may also impose a penalty on the defaulting Project SPV.
- d. Further, collection of toll is subject to the regulations / policies issued by the Government.
- e. In the event that any change in law under a Project's concession agreement imposes a financial burden on the affected Project SPV, the Project SPV may be entitled to approach the relevant concessioning authority to amend its concession agreement or seek compensation such that the Project SPV is placed in its former financial condition. If compensation is sought under such provisions in the concession agreements, there is no assurance that the affected Project SPV will receive such compensation from the relevant concessioning authority in the amounts claimed, in a timely manner, or at all. This could have an adverse effect on the Trust's financial performance.
- f. The form of the concession agreement has evolved in the previous decade and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreements are ambiguous and untested and accordingly, their interpretation by the relevant concessioning authorities may differ from that of the Project SPVs. In the event that the interpretation of the concession agreements is unfavorable to the Project SPVs, their business, financial condition and results of operations may be adversely affected.
- g. Every business is subject to inflation and interest rate risks, and we are not an exception.
- h. The Projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions.
- i. Leakage of the tolls collected on the toll-linked Projects may adversely affect the relevant Project SPVs' revenues and earnings.
- j. The Project SPVs have a limited period to operate the Projects as the concession periods granted to the Project SPVs are fixed.
- k. The Project SPVs, which are responsible for the operation and maintenance of the Projects under the respective concession agreements, may be directed by the relevant concessioning authority to undertake, and the Project SPVs will be obliged to perform, additional construction work.
- l. Newly constructed roads or existing alternative routes may compete with the Projects and result in the diversion of vehicular traffic and a reduction of tolls that the Project SPVs can collect.
- m. The current insurance coverage for the Projects may not protect the Project SPVs from all forms of losses and liabilities associated with their businesses.
- n. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the Project SPVs.
- o. The business and financial performance of the Trust, the operations of the Projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
- p. The Project SPVs, parties to the Trust and their respective associates are involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Trust.
- q. The Project SPVs depend on the O&M Contractor to operate and maintain the Projects. Any delay, default or unsatisfactory performance by the O&M Contractor could adversely affect the Project SPVs' ability to effectively operate or maintain the Projects.
- r. The results of operations of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the O&M Contractor or other sub-contractors.
- s. The use of additional leverage by the Investment Manager and the Trust are subject to risks.
- t. The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially.

Risks relating to our organization and structure

- a. Changes in government regulation could adversely affect our profitability, prospects, results of operations and ability to make distributions to our Unitholders.
- b. We depend on the Investment Manager, the Project Manager, and the Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager, or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
- c. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
- d. The Trust has a limited number of listed peers undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Issue.
- e. The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.
- f. The reporting requirements and other obligations of infrastructure investment trusts are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.

Risks relating to the Units

- a. The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the lapse of its lock-in requirement as prescribed under the InvIT Regulations could adversely affect the price of the Units.
- b. The Units are being traded on the Stock Exchange since a limited period may not result in an active or liquid market for the Units.
- c. Market and economic conditions may affect the market price and demand for the Units.
- d. Any future issuance of Units by us may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.

- e. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.

Risks relating to India

- a. We are exposed to risks associated with the road sector in India.
- b. Our performance and growth are dependent on the factors affecting the Indian economy.
- c. We may be exposed to variations in foreign exchange rates.
- d. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.
- e. Change in social, economic, and political conditions of the country or and natural disasters could have a negative effect on our business.
- f. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.
- g. Financial instability in other countries may cause increased volatility in Indian financial markets.
- h. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.
- i. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.

Risks relating to Taxation

- a. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
- b. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.
- c. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
- d. The Project SPVs enjoy certain benefits under Section 80-IA of the IT Act in relation to the Project SPVs and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.
- e. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.
- f. Depreciation may not be claimed on the capitalized cost of a road constructed on a BOT basis.

Management Discussion and Analysis

Industry Review

India has the second-largest road network in the world, spanning over 6.3 million kms. Over 64.5% of all goods in the country are transported by roads, while 90% of the total passenger traffic uses road network to commute. As of November 30, 2022, the total length of National Highways in the country was 144,634 km. Also, roads form a significant portion of the national monetization pipeline, with national highways. The government has decided to monetize the road assets worth Rs.1.6 trillion, by 2024-25. The National Highway Authority of India has a project bank of 20,000 km of completed roads. NHAI is offering these roads in bundles and will be offering projects worth Rs. 40,000 crore in the next two financial years.

National Highways play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to markets. Therefore, the Ministry of Road Transport and Highways (MoRTH) and its implementing agencies have implemented multiple initiatives in the last 8 years to augment the capacity of the National Highway infrastructure in India. In the Union Budget 2023-24, the government has decided to raise the allocation towards the Ministry of Roads by some 36% to Rs. 2.7 lakh crore (US\$ 32.6 billion) for 2023-24. (Source: *Infrastructure sector in India, Industry Report by IBEF*).

By seeing this positive opportunity, InvITs as collective investment scheme has brighter future in coming years. InvITs allow developers to monetize their assets by pooling multiple infrastructure assets under a single entity. Also, InvITs are popular among investors, especially in the case of long-term revenue-generating assets such as toll roads.

The Union Budget FY 2023-24 has laid out the vision for guiding India by adopting 7 key priorities or 'Saptarishis'. Infrastructure and Investment are one of the key priorities of the Government. The government has decided to raise the allocation towards the Ministry of Roads by some 36% to Rs. 2.7 lakh crore (US\$ 32.6 billion) for 2023-24.

The MoRTH has envisaged an ambitious highway development programme - Bharatmala Pariyojana. The programme 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 expressways. Multi-modal integration is also built into this program.

Pradhan Mantri (PM) Gati Shakti National Master Plan (NMP)

The Pradhan Mantri GatiShakti- National Master Plan as a critical tool for integrating economic and infrastructural planning and development. Under this Master Plan, 100 critical infrastructure gap projects have been prioritized by the government for development in FY 2023-24 and Rs. 75,000 Cr. have been allocated for the same. Similarly, with multimodal infrastructure development, India's logistics cost will reduce, improving ease of living and ease of doing business in the country. (Source: *Press release by MoRTH on highlights of the Union Budget 2023-24*).

Rising foreign direct investment (FDI) in the sector

The Government has put in place an investor-friendly policy, wherein 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector.

Outlook

The InvIT predominantly has fixed annuity assets and being a Trust, it enjoys various tax benefits which can potentially increase the post-tax revenue for the company. The Government's ambitious infrastructure development programmes provide significant opportunities for investors and market players to help transform the sector and partner in India's socio-economic progress. Robust demand, higher investments, attractive opportunities and policy support changed the face of the road sector in the country in the last few years. The government is implementing various projects across the length and breadth of the country to solve the woes of the common man. The MoRTH has introduced notable trends that will make India take the lead position in road infrastructure in the times to come.

Furthermore, there are tremendous opportunities in the near and long term for the infrastructure space in India.

Activities of the Trust

InvIT as an investment platform offers attractive investment opportunities and is expected to take flight,

given the huge government outlay for infrastructure projects. The government has identified InvIT as a way to attract large institutional long-term investors in the infrastructure space, to allow for capital recycling and further investments under PPP mode. InvIT plays a key role in the monetization of existing projects with conducive regulatory frameworks, cash flow profiles, and taxation advantages.

InvIT helps developers to release their invested equity and deploy capital in new projects. This could enable them to address the challenge of projects with high

capex demands. Another advantage of InvIT is that proceeds raised from such vehicles are neither counted as debt nor as equity and provides regular return on capital infused, by way of distribution.

Net Distributable Cash Flow (NDCF)

For FY 2022-23 the Net Distributable Cash Flow (NDCF) of the Shrem InvIT is Rs. 57,029.19 Lakhs, the Trust has distributed at least 90% of NDCF. The total pay-out from the NDCF for FY 2022-23 is Rs. 13.854 per unit to the unitholders.

Distribution

As per SEBI InvIT Regulations, 2014, InvIT shall distribute to the unitholders not less than 90% of net distributable cash flows, once in every six months in every financial year and payment shall be made not later than fifteen days from the date of declaration.

Shrem InvIT has made distributions four times during the financial year on a quarterly basis in accordance with its Distribution Policy. Details of four distributions during the financial year is as follows:

Sr. No.	Total amount of distribution per Unit (Rs.)	Payment date of distribution	Distribution consists of		
			Dividend per Unit (Rs.)	Interest per Unit (Rs.) (Subject to applicable taxes)	Return of Capital per Unit (Rs.)
1	3.404	May 06, 2022	0.000	0.366	3.038
2	3.550	August 02, 2022	0.000	0.967	2.583
3	3.500	October 27, 2022	1.000	0.781	1.719
4	3.400	January 30, 2023	0.404	0.424	2.572

Factors Affecting the Results of the Operation of the InvIT

The Project SPVs' business, prospects, results of operations and financial condition are affected by a number of factors, including the following key factors:

Economical Challenge

The performance and growth of our business is highly dependent on the performance of the Indian economy, which, in turn, depends on various factors. The Indian economy may get affected by recent global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other macroeconomic factors.

Sectoral Challenge

Our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Since

the use of our Projects, our expansion plans and future projects depend or will depend on macroeconomic factors that may negatively impact the demand of development of road infrastructure projects in India, or timely commencement of their operations could in turn have a material adverse effect on our growth prospects, business and cash flows. In addition, access to financing may be more expensive or not available on commercially acceptable terms during economic downturns. Any of these factors and other factors beyond our control could influence outcomes.

The Project SPVs are entitled to certain benefits under Section 80-IA of the Income Tax Act, 1961, as amended if certain conditions are satisfied. However, the benefits of the Project SPVs may expire at various points in time. Any expiry, termination or Government of India's withdrawal of these tax benefits could result in an increase in the Trust's tax expenses, thereby adversely affecting the Trust's, or the Project SPVs' results of operations and cash flows.

Political Challenge

The Government of India is focusing to encourage private participation in the infrastructure sector, however any adverse change in policy could result in a further slowdown of the Indian economy. Any significant changes in a particular government's policy for the road infrastructure sector could have a significant effect on the Trust's revenues, expenditure and growth prospects as they relate to future projects. The results of operations of future projects are likely to be affected by budgetary allocations made by the various central and state government agencies for the infrastructure sector as well as funding provided by international and multilateral development finance institutions for road infrastructure projects.

Further, trends in particular government's approach to infrastructure – such as slowdowns in the volume of build-operate-transfer projects for which concessions are granted – may be likely to affect the Trust's business, financial condition and results of operations. Policies relating to tolling methodologies, exemptions and changing political or social imperatives can also affect the Trust's or the Project SPVs' businesses.

Business Challenge

In some of our concession agreements, our income from interest on balance completion cost is linked with RBI Bank Rate and income from operation and maintenance is linked with the movements of inflation indices in a relevant period. However, there are no specific provisions in our concession agreements protecting us against increases in interest rates on our borrowings or cost of raw materials except to the limited extent of rates linked to RBI Bank Rate and inflation. Our lenders may have the right to periodically adjust our interest rates and our applicable interest rates may increase based on their review of our credit profile and perceived risks in our operations. Our operational costs may also increase substantially if the O&M Contractor fails to perform its duties as per the O&M Agreements. Many factors causing such adverse changes are beyond our control, and we are usually not able to demand matching increases in our tolling rates or annuities. Even if we invoke the inflation adjustment clauses in some of our concession agreements, the increase may not be adequate to offset the negative impact of increases in interest rates or the O&M costs.

In our annuity BOT projects or BOT projects with an annuity component, our annuity revenue depends on the fixed amounts paid to us by our government clients. The amount of annuity is not necessarily linked to our actual costs of construction and may only be deducted pursuant to the relevant concession agreements. In our toll-based projects or projects with a toll component, our toll revenue depends on the tolling rates set by the relevant concessioning authority in accordance with the relevant concession agreements and the actual traffic volume using our roads. Our decision to undertake BOT

road projects is largely based on our estimate of our expected toll revenue, which in turn partly based on our estimate of the traffic volume using our roads.

Traffic volume may be affected by a number of factors beyond our control, including general economic conditions, alternate routes, alternate means of transportation, location of toll plazas, weather conditions, demographic changes, fuel prices, reduction in commercial or industrial activities in the regions served by the roads and natural disasters. Thus, the actual traffic volume may be lower than our estimate. Decreases in traffic volume could result in a significant loss of our toll revenue. In addition, our concession agreements typically limit and regulate increases in tolling rates. Usually, the NHAI sets the applicable tolling rates, and we may not be able to increase tolling rates to cover increases in our operational costs.

In some of our concession agreements, adjustments of annuities are linked to the movements of inflation indices in a relevant year. However, there are no provisions in our concession agreements protecting us against increases in interest rates or cost of raw materials. Our lenders may have the right to periodically adjust our interest rates and our applicable interest rates may increase based on their review of our credit profile and perceived risks in our operations. Our operational costs may also increase substantially during the operation of our BOT projects due to shortage of raw materials or substantial increases in prices of raw materials required for operation and maintenance beyond the permitted scope of adjustment due to occurrence of certain events under the relevant provisions of the concession agreements. Many factors causing such adverse changes are beyond our control, and we are usually not able to demand matching increases in our tolling rates over and above fixed increase of 3% and 40% of variation in WPI or annuities. Even if we invoke the inflation adjustment clauses in some of our concession agreements, the increase may not be adequate to offset the negative impact of increases in interest rates or cost of raw materials.

Under the relevant concession agreements, our Project SPVs have rights to construct and operate the road projects exclusively for fixed periods of time and we receive annuities and/or tolls, as the case may be, for the use of our roads. However, we may be faced with competition from new roads developed by State Governments, which are not within our control. For example, MPRDC has the right to construct competing roads after a prescribed period, pursuant to the terms of the concession agreements. State Governments may not always charge for the use of these roads. There can be no assurance that our road projects will compete effectively against such roads that connect the same locations. Any material decrease in the actual traffic volume as compared to our forecasted traffic volume could have a material adverse effect on our cash flows from our tolling projects, which in turn can adversely affect our business, prospects, financial condition and results of operation.

As our BOT projects often require significant capital investment with potential returns spread over a long period of time, inadequate toll revenues and annuities collected from our projects may result in a low return or even loss on our investment, which may adversely affect our liquidity, business, financial condition and results of operation.

Summary of Significant Accounting Policies

A summary of the significant accounting policies applied for the preparation of the financial statements of Shrem InvIT is provided in the notes of the Consolidated Financial Statements. Kindly refer note no. 2 of the Consolidated Financial Statements for the details.

Internal Control and Systems

Shrem InvIT has robust internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial

positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal checks are undertaken to ensure that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the InvIT's projections, estimates, expectations or predictions and those are forward looking statements within the meaning of applicable laws and regulations. The Trust has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations.



Financial Performance of Shrem InvIT

About Shrem InvIT

InvIT is set-up for the purposes of carrying out the activity of an infrastructure investment trust and for making investments in the infrastructure projects SPVs or securities of Indian companies engaged in the infrastructure sector, as may be permitted, in accordance with InvIT Regulations. We were registered with SEBI as an InvIT on February 4, 2021. Our Sponsor, Shrem Infrastructure Private Limited, is a part of the Shrem group.

The Shrem group was founded in 2010 by Nitin Chhatwal, and has managed diverse investments in the hospitality, health care, real estate, and infrastructure sectors. The Sponsor has set up the irrevocable trust set-up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an infrastructure

investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

The Trust currently owns, operates, and maintains a portfolio of 32 road assets and two more SPVs are under acquisition, which are expected to be completed shortly. These 34 projects (including 2 proposed acquisitions) offer geographical diversification as they are spread across nine states viz. Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha and Chhattisgarh. These roads are operated and maintained pursuant to terms & conditions of Concession Agreements entered by concessionaire SPVs and within the framework of SEBI InvIT Regulations, 2014.

Financial Summary

The Summary of financial information on Consolidated & Standalone Financial Statement of the InvIT as of March 31, 2023, are as follows:

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2023	For the period from Sept 16, 2021 to March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	1,43,391.24	58,734.78	63,958.63	39,522.21
Total Expenditure	98,165.18	29,298.67	62,941.73	15,964.02
Profit before tax	45,226.06	29,436.11	1,016.90	23,558.19
Less: Provision for tax	-	-	-	-
Current tax	133.49	(222.15)	-	-
Deferred tax	(3,209.16)	(102.40)	-	-
Tax of earlier period	(45.38)	(103.04)	-	-
Profit after tax	48,347.11	29,863.70	1,016.90*	23,558.19
Less: Share of Profit / (loss) of Pre-acquisition Period acquisition Period	-	-	-	-
Add: Share of Profit/(Loss) of Associates	339.54	-	-	-
Profit & Loss attributable to:				
(a) Owners of parent	48,399.86	29,195.99	-	-
(b) Non-controlling interest	286.79	667.71	-	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	48,399.86	29,195.99	1,016.90	23,558.19
Add: Profit at the beginning of the year	13,485.23	(335.62)	7,847.43	(335.62)
Reversal of excess share of profit of NCI	1,441.63	-	-	-
Distribution made during the year	(16,106.72)	(15,375.14)	(16,106.72)	(15,375.14)
Other comprehensive income/(loss) for the period	-	-	-	-
Balance Carried Forward to Balance Sheet	47,220.01	13,485.26	(7,242.39)	7,847.43

*Profit for the financial year 2022-23 is reduced as compared to the previous year on account of return of capital to unitholders and few of the portfolio assets are near maturity where fair value of such assets is aligned with the Investment value recorded in InvIT books. Further, this reduction represents merely a notional loss and does not embody any cash outflow.

Gearing ratios of the invit as at the end of the year

(Rs. in Lakhs)

Particulars	Amount	Amount
Enterprise Value		11,69,580
Outstanding Debt (State Bank of India & Union Bank of India)	6,09,951	
Less: Cash & Cash equivalent	(704,89)	
Net Debt at InvIT	539,462	539,462
Debt to Equity		46.12%

Operating expenses of InvIT

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i)	Audit Fees	13.10	10.60
(ii)	Legal & professional fees	982.22	82.79
(iii)	Rent, Rates & Taxes	0.62	(32.87)
(iv)	Miscellaneous	12.07	0.65
(v)	Other supportive expenses	-	2591.45
(vi)	Registration & Stamp Duty	1.67	17.42
(vii)	Insurance Expenses	4.28	3.26
(viii)	Interest on Statutory dues	-	0.02
(ix)	Listing Fees	28.00	10.50
(x)	Investment Manager Fees	1,247.90	627.33

Credit Rating

Shrem InvIT enjoys a long-term debt rating of AAA (Stable) by India Ratings and Research, a Fitch Group company, which signifies the highest safety. This inter alia is on account of a robust cashflow cover,

cash pooling benefit and structural features of an InvIT. The rationale for this is available on the website <https://www.indiaratings.co.in>.



Overview of our Asset Portfolio

The Projects, consisting of both National Highways and State Highways, are located in nine different States of India i.e. Madhya Pradesh, Maharashtra, Uttar Pradesh,

Gujarat Karnataka, Odisha, Chhattisgarh, Andhra Pradesh and Jharkhand.

Gujarat (GJ)

- DBL Nadiad Modasa

Maharashtra (MH)

- DBL Kalmath-Zarap
- DBL Tuljapur Ausa
- DBL Mahagaon Yavatmal
- DBL Yavatmal Wardha
- DBL Wardha Butibori
- DBL Sangli Borgiaon

Uttar Pradesh (UP)

- DBL Lucknow Sultanpur

Karnataka (KA)

- DBL Bellary Byrapura
- DBL Mundargi Harapanahalli
- DBL Hassan Periyapatna
- DBL Hirekerur Ranibennur
- DBL Byrapura Challakere
- DBL Bangalore Nidagatta

Andhra Pradesh (AP)

- DBL Anandapuram Anakapalli

Madhya Pradesh (MP)

- Suryavanshi Infrastructure
- DBL Hata Dargawon
- DBL Betul Sarni
- DBL Mundi Sanawad
- DBL Jaora-Sailana
- DBL Silwani-Sultanganj
- DBL Bankhalfata-Dogowa
- DBL Uchera-Nagod
- DBL Sardarpur-Bandawar
- DBL Ashoknagar-Vidisha
- DBL Sitamau-Suwasara
- DBL Tikamgarh Nowgaon
- DBL Patan-Rehli
- Jalpa Devi Tollways

Jharkhand (JK)

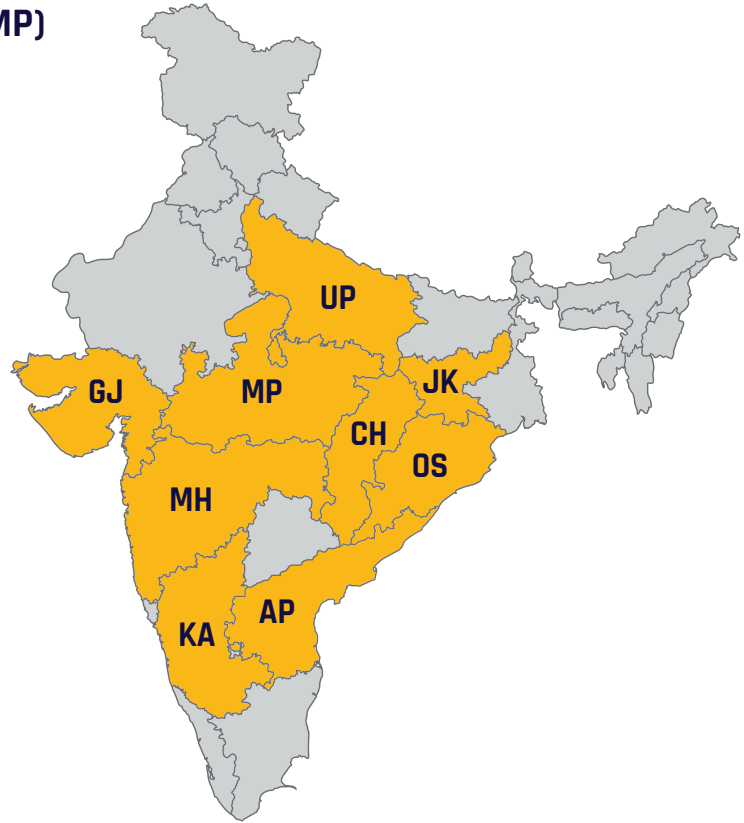
- DBL Gorhar Khairatunda

Odisha (OS)

- DBL Chandikhole Bhadrak

Karnataka (KA)

- DBL Nidagatta Mysore



Assets under acquisition

Chhattisgarh (CH)

- Pathrapali Kathgora

Madhya Pradesh (MP)

- DBL Rewa Sidhi

Brief details of all the assets of the invit, project-wise

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
1	DBL Lucknow Sultanpur Highways Limited ("DLSHL")	Augmenting the existing road from 11.500 kilometer to 134.700 kilometer (approximately 127.425 kilometer) on the Lucknow-Sultanpur section of National Highway number 56 (new National Highway number 731) by four-laning thereof on design, build, operate and transfer (annuity) basis.	666.77	Uttar Pradesh
2	DBL Kalmath Zarap Highways Limited ("DKZHL")	Augmenting the existing road from kilometer 406.030 to kilometer 450.170 (43.905 kilometer) on the Kalmath-Zarap section of National Highway number 17 (new National Highway number 66) by four-laning on design, build, operate and transfer (annuity) basis.	267.40	Maharashtra
3	DBL Yavatmal Wardha Highways Private Limited ("DYWHPL")	Augment the existing road from kilometer 400.575 to kilometer 465.500 of Yavatmal-Wardha section of National Highway number 361 by four-laning on design, build, operate and transfer (annuity) basis.	370.55	Maharashtra

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
4	DBL Tuljapur AUSA Highways Limited ("DTAHL")	Augmenting 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 National Highway number 361 by four-laning on design, build, operate and transfer (annuity) basis.	376.96	Uttar Pradesh
5	DBL Wardha Butibori Highways Private Limited ("DWBHPL")	Augmenting the existing road from kilometer 28.800 to kilometer 85.374 (approximately 59.374 kilometer) on the Wardha-Butibori section of National Highway number 361 by four-laning on design, build, operate and transfer (annuity) basis.	351.93	Maharashtra
6	DBL Mahagaon Yavatmal Highways Private Limited ("DMYHPL")	Augmenting the existing road from kilometer 320.580 to kilometer 400.575 (approximately 80.195 kilometer) on the Mahagaon to Yavatmal section of National Highway number 361 by four-laning thereof on design, build, operate and transfer (annuity) basis.	450.42	Maharashtra
7	DBL Ashoknagar Vidisha Tollways Private Limited ("DAVTPL")	Augmenting 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 by two-laning on build, operate and transfer (toll plus annuity) basis.	107.04	Madhya Pradesh
8	DBL Betul Sarni Tollways Limited ("DBSTL")	Augmenting the existing road from kilometer 0.00 (Kamani Gate Betul) to kilometer 124.10 (approximately 124.10 kilometer) on the section of State Highway number 43 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	372.30	Madhya Pradesh
9	DBL Hata-Dargawon Tollways Limited ("DHDTL")	Augmenting the existing road from kilometer 0.00 (Damoh naka in Ilatta town) to kilometer 64.40 (at Dargawon Tiraha) (approximately 64.40 kilometer), section of the State Highway number 48, by intermediate-laning on build, operate and transfer (toll plus annuity) basis.	193.20	Madhya Pradesh
10	DBL Silwani Sultanganj Tollways Limited ("DBL Silwani")	Augmenting the existing road from kilometer 0.00 to kilometer 75.995 (approximately 76.00 kilometer) on the Silwani-Sultanganj-Jaisinghnagar-Sagar Road section of State Highway number 15 by intermediate-laning / two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	228.00	Madhya Pradesh
11	DBL Sitamau Suwasara Tollways Limited ("DSSTL")	Augment 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 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	104.91	Madhya Pradesh
12	DBL Mundi - Sanawad Tollways Limited ("DMSTL")	Augmenting 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 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	202.89	Madhya Pradesh

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
13	DBL Uchera-Nagod Tollways Limited ("DUNTL")	Augmenting the existing road from kilometer 32.00 (near Nagod National Highway number 75) to kilometer 87.00 (near Uttar Pradesh Border) including 1.70 kilometer Nagod bypass (approximately 55.60 kilometer) on the section of State Highway number 56 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	166.80	Madhya Pradesh
14	DBL Sardarpur Badnawar Tollways Limited ("DSBTL")	Augmenting the existing road from kilometer 0/00 to kilometer 43/300 (approximately 43.00 kilometer) on the Sardarpur-Badnawar Road section of State Highway number 34 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis	129.00	Madhya Pradesh
15	DBL Patan Rehli Tollways Limited ("DPRTL")	Augmenting the existing road from kilometer 31/10 of State Highway number 15 Rehli-Gorjhamar-Patan Chok and cross the junction of kilometer 113/00 of Rehli Gourjhamar State Highway number 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 State Highway number 15 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	259.80	Madhya Pradesh
16	DBL Tikamgarh - Nowgaon Tollways Limited ("DTNTL")	Augmenting the existing road from Y-junction in kilometer 10/8 at Tikamgarh-Malehra road (State Highway number 10) to kilometer 107 of Jhansi-Nowgaon (National Highway number 76) (approximately 76.40 kilometer), the section of major district road by two-laning on build, operate and transfer (toll plus annuity) basis	229.20	Madhya Pradesh
17	DBL Nadiad Modasa Tollways Private Limited ("DNMTPL")	Improving the section Nadiad-Madhudha-Kathial-Kapadwanj-Bayad-Modasa from kilometer 0.60 to kilometer 109.00 on State Highway number 59 by strengthening and widening to two-laning on design, build, finance, operate and transfer (annuity) basis.	325.20	Gujarat
18	DBL Bankhalafata - Dogawa Tollways Limited ("DBDTL")	Augmenting 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) by intermediate-laning / two-laning on design, build, finance, operate and transfer (annuity) basis.	196.20	Madhya Pradesh
19	DBL Jaora-Sailana Tollways Limited ("DJSTL")	Augmenting 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) by intermediate-laning / two-laning on design, build, finance, operate and transfer (annuity) basis.	263.31	Madhya Pradesh

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
20	DBL Mundargi Harapanahalli Tollways Private Limited ("DMHTPL")	Augmenting the existing State Highway from Mundargi-Hadagali-Harapanahalli (approximate length 51.21 kilometer) on design, build, finance, operate, maintain and transfer (annuity) basis.	153.63	Karnataka
21	DBL Hassan Periyapatna Tollways Limited ("DHPTL")	Augmenting the existing State Highway from Hassan-Ramanathapura-Periyapatna (approximate length of 73.69 kilometer) on design, build, finance, operate, maintain and transfer (annuity) basis.	221.07	Karnataka
22	DBL Hirekerur Ranibennur Tollways Private Limited ("DHRTP")	Augmenting the existing State Highway from Hirekerur-Ranibennur (approximate length 55.69 kilometers) on design, build, finance, operate, maintain and transfer (annuity) basis.	167.07	Karnataka
23	Jalpa Devi Tollways Limited ("JDTL")	Augmenting the existing road National Highway number 3 from kilometer 332.100 to kilometer 426.100 (approximately 93.500 kilometer) on the Guna-Biaora section of National Highway number 3 by four-laning on design, build, finance, operate and transfer (toll) basis.	506.70	Madhya Pradesh
24	Suryavanshi Infrastructure Private Limited ("Suryavanshi Infra")	Reconstruction, strengthening, widening and rehabilitation 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 State Highway number 14 section, and its operation and maintenance, on build, operate and transfer basis.	132.00	Madhya Pradesh
25	DBL Anandapuram Anakapalli Highways Private Limited ("DAAHPL")	Augmenting the existing two/four lane road from kilometer 681.000 to kilometer 731.780 (approximately 50.780 kilometer) on the Anandapuram to Anakapalli section of National Highway number 16 by six-laning thereof on design, build, operate and transfer (annuity) basis.	50.780	Andhra Pradesh
26	DBL Bellary Byrapura Highways Private Limited ("DBBHPL")	Augmenting the existing two lane road from kilometer 253.600 to kilometer 308.550 (approximately 54.950 kilometer) on the Bellary to Byrapura section of National Highway number 150A by four-laning thereof on design, build, operate and transfer (annuity) basis.	54.950	Karnataka
27	DBL Byrapura Challakere Highways Private Limited ("DBCHPL")	Augmenting the existing two lane road from kilometer 253.600 to kilometer 308.550 (approximately 54.950 kilometer) on the Byrapura to Challakere section of National Highway number 150A by four-laning thereof on design, build, operate and transfer (annuity) basis.	49.95	Karnataka
28	DBL Gorhar Khairatunda Highways Private Limited ("DGKHPL")	Augmenting the existing four lane road from kilometer 320.810 to kilometer 360.330 (approximately 40.192 kilometer) on the Gorhar to Khairatunda section of National Highway number 2 by six-laning thereof on design, build, operate and transfer (annuity) basis.	40.192	Jharkhand

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
29	DBL Sangli Bargaon Highways Limited ("DSBHL")	Augmenting the existing two lane road from kilometer 182.556 to kilometer 224.000 (approximately 41.444 kilometer) on the Sangli to Bargaon section of National Highway number 166 by four-laning thereof on design, build, operate and transfer (annuity) basis.	41.444	Maharashtra
30	DBL Bangalore Nidagatta Highways Private Limited ("DBNHPL")	Augmenting the existing four lane road from kilometer 18.000 to kilometer 74.200 (approximately 41.444 kilometer) on the Bangalore to Nidagatta section of National Highway number 275 by six-laning thereof on design, build, operate and transfer (annuity) basis.	56.2	Karnataka
31	DBL Nidagatta Mysore Highways Private Limited ("DNMHPL")	Augmenting the existing four lane road from kilometer 74.200 to kilometer 135.304 (approximately 61.104 kilometer) on the Nidagatta to Mysore section of National Highway number 275 by six-laning thereof on design, build, operate and transfer (annuity) basis.	61.104	Karnataka
32	DBL Chandikhole Bhadrak Highways Limited ("DCBHL")	Augmenting the existing four lane road from kilometer 62.000 to kilometer 136.500 (approximately 74.500 kilometer) on the Chandikhole to Bhadrak section of National Highway number 16 by six-laning thereof on design, build, operate and transfer (annuity) basis.	74.500	Orissa

*The calculation of lane kilometres is done as per the circular of MoRTH (Ref. No.341/PS/Secretary/RTH/2018) dated March 1, 2018 ("MoRTH Measurement Circular"). As per the MoRTH Measurement Circular, the linear measurement of the project highway has been dispensed with.

Details of Project-wise Revenue and Expenditure and EBITDA during the Year from the Underlying Projects

The Projects are divided into four types, based on form of revenue being generated by a project i.e. (i) hybrid annuity; (ii) toll; (iii) annuity; and (iv) annuity plus toll:

Revenue figures are based on actual cashflow for the whole year.

HAM & NHAI Toll (JDTL)

Particulars	(Amt in Lakhs)					
	Lucknow Sultanpur	Kalmath Zarap	Mahagaon Yavatmal	Tuljapur Ausa	Wardha Butibori	Yavatmal Wardha
Net Annuity Income	16,386.81	8,243.35	9,649.95	7,032.49	8,972.64	9,098.98
Toll Income	-	-	-	-	-	-
Other Income	71.11	26.19	31.63	21.79	44.88	51.03
Total Income (A)	16,457.92	8,269.54	9,681.58	7,054.28	9,017.52	9,150.01
O&M Exp	2,256.00	1,025.31	2,017.51	670.00	837.00	1,439.83
Other Expenses	586.15	320.11	331.31	394.59	387.96	365.71
Total Expenses (B)	2,842.15	1,345.42	2,348.82	1,064.59	1,224.96	1,805.54
EBITDA (A)-(B)	13,615.77	6,924.12	7,332.76	5,989.69	7,792.56	7,344.47

* Payment of DLP deposit during O&M moratorium under HAM Projects.

HAM & NHAI Toll (JDTL)

(Amt in Lakhs)

Particulars	Jalpa Devi	Anandapuram Anakapalli	Bellary Byrapura	Gorhar Khairatunda	Sangli Borgaon
Net Annuity Income	-	8,032.96	4,410.36	-	4,432.16
Toll Income	15,370.12	-	-	-	-
Other Income	75.52	25.62	42.39	12.54	13.25
Total Income (A)	15,445.64	8,058.58	4,452.75	12.54	4,445.42
O&M Exp	375.06	1,045.41	539.20	211.11	100.69
Other Expenses	739.25	540.17	368.39	301.11	1,941.16
Total Expenses (B)	1,114.31	1,585.58	907.58	512.23	2,041.85
EBITDA (A)-(B)	14,331.33	6,473.00	3,545.17	-499.68	2,403.56

a. State Assets (Annuity Plus Toll & State Toll)

(Amt in Lakhs)

Particulars	Ashonagar	Hata	Mundi	Patan	Sardarpur	Silwani
Net Annuity Income	1,008.00	1,404.00	1,656.00	3,528.00	942.00	1,898.00
Toll Income	228.55	235.49	606.17	444.04	241.05	379.28
Other Income	24.15	7.82	24.22	25.45	14.48	10.17
Total Income (A)	1,260.70	1,647.31	2,286.38	3,997.49	1,197.53	2,287.45
O&M Exp	94.47	198.38	179.49	271.38	97.90	183.78
Other Expenses	61.59	100.34	119.37	344.99	64.62	112.01
Total Expenses (B)	156.06	298.72	298.86	616.38	162.53	295.79
EBITDA (A)-(B)	1,104.64	1,348.59	1,987.52	3,381.12	1,035.00	1,991.66

*Please note all the projects are completed and no work is on going in the project.

(Amt in Lakhs)

Particulars	Sitamau	Tikamgarh	Uchera	Suryavanshi	Betul
Net Annuity Income	738.00	1,782.00	1,692.00	-	3,096.00
Toll Income	416.17	547.63	496.81	777.61	1,038.93
Other Income	9.14	64.39	23.51	5.99	28.56
Total Income (A)	1,163.32	2,394.02	2,212.32	783.61	4,163.50
O&M Exp	76.43	229.30	155.44	139.99	382.13
Other Expenses	56.39	127.93	119.31	91.96	253.82
Total Expenses (B)	132.83	357.23	274.76	231.95	635.96
EBITDA (A)-(B)	1,030.49	2,036.78	1,937.56	551.66	3,527.54

*Please note all the projects are completed and no work is on going in the project.

b. State Assets (Annuity)

(Amt in Lakhs)

Particulars	Hassan	Hirekerur	Nadiad	Mundargi	Jaora	Bankhlafata
Net Annuity Income	5,256.00	3,924.00	3,492.00	3,546.00	2,412.00	1,980.00
Toll Income	-	-	-	-	-	-
Other Income	24.21	8.05	28.88	7.96	20.73	9.86
Total Income (A)	5,280.21	3,932.05	3,520.88	3,553.96	2,432.73	1,989.86
O&M Exp	533.45	363.96	295.43	330.06	253.35	173.48
Other Expenses	138.48	89.14	410.62	72.12	148.26	91.95
Total Expenses (B)	671.93	453.10	706.05	402.19	401.60	265.43
EBITDA (A)-(B)	4,608.28	3,478.95	2,814.83	3,151.77	2,031.13	1,724.42

*Please note all the projects are completed and no work is ongoing in the project.

Environment, Social & Governance (ESG) Report

As per the management's policy we do not acquire/ invest in under-constructed road projects. Thus, we are not engaged in construction activity that directly cause environmental hazards. However, Shrem InvIT, as a responsible Corporate, voluntarily takes care of Environmental, Social and Governance (ESG) compliance. Apart from providing stability in the business, it is an opportunity to build a strong relationship with all the stakeholders and it acts as a key differentiator to enhance relevancy and trust with them.

Our Board plays a pivotal role in providing oversight of our efforts to ensure responsible business practice. Building a sustainable future is the center of our business. Our Sustainable Progress Strategy sets out three key pillars of activities as follows:

Environmental

Shrem InvIT is committed to sustainable growth towards the environment and society. The InvIT passively (through its Project Manager) takes care to develop, implement and administer a surveillance and safety programme for providing a safe environment on or about all the ongoing Projects, and comply with the safety requirements.

The project manager, while carrying out the Operation and Maintenance of the Assets under Trust, advised to undertake all such activities and initiatives pertaining to environmental consciousness and betterment of society.

The Trust and the Project Manager are committed to ensuring adequate tree plantations, energy conservation and ensuring minimal impact of operations on the environment by providing means for seamless transportation, aiming at improving the efficient use of resources over time with a low carbon footprint.

Social

The SPVs under the trust have founded a '**Shrem Sewa Foundation**' with objects inter alia to contribute to animal protection and welfare. This foundation mainly works for stray animals, who are victims of road fatalities and injuries.

Shrem Sewa Foundation has set up a gaushala near Biaora, on approximately fifty acres of land which is providing shelter and fodder to approximately two thousand stray cattle.

The Senior management embraces top-down driven approach by demonstrating safety leadership at all levels. Site visits and audits are conducted to maintain/improve performance of the road assets.

Further, each of our road assets are a connection between the hinterlands and urban cities. Thus, the Trust

helps society with improved transportation, easy mobilization, access to modernization and employment opportunities and creating a positive impact on society.

Employees are important stakeholders and valuable assets for the organization. Their safety and welfare is ensured by the Investment Manager and Project Manager.

Governance

The Management of Shrem InvIT believes in fair and transparent governance as a good corporate citizen. Trust along with its Investment Manager considers that good governance brings sustained corporate growth and long-term benefits for the stakeholders. In line with these beliefs, they follow sound corporate practices based on conscience, openness, fairness, professionalism, and accountability in building the confidence of its various stakeholders in it thereby paving the way for its long-term success.

Shrem InvIT is subject to supervision and scrutiny by various regulatory authorities including various intermediaries which are:

- Securities Exchange Board of India (SEBI)
- Ministry of Corporate Affairs (MCA)
- National Highway Authority of India (NHAI)
- Ministry of Road Transport and Highways (MoRTH)
- State Concessing Authorities

We are committed to the adoption of the best corporate governance practices that go beyond compliance with the laws. We understand the importance of doing business right manner each and every day and conducting ourselves with integrity. We believe in building strong stakeholder relations through becoming the listening organization to address stakeholders' issues as a priority matter, interacting with the Regulators towards a better regulatory framework in the interest of all stakeholders.

The Trust is managed by an Investment Manager and half of its Board consists of Independent Directors. The management of the Investment Manager is governed by an experienced Board of Directors and professionals who have made strategic contributions to the development of the infrastructure sector and Banking over the last multiple decades.

Since its inception, the Trust is audited by a prestigious independent Audit firm. Besides the statutory audit, there are internal checks and audits to control and keep an eye on internal operations.

Our Trustee has been playing an active role and overlooking activities of the InvIT independently, to ensure that the business of the Trust is being carried out in line with the objectives and regulations.

Summary of Valuation of Assets & Net Assets Value (NAV)

The valuation has been conducted by Mr. S. Sundararaman, being an independent valuer (the "Valuer") bearing IBBI registration number IBBI/RV/06/2018/10238, who has conducted independent appraisals of the Project SPVs with transparency and fairness and ensured that the valuation of the InvIT Assets is impartial, true and fair.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations, 2014.

"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 the end of such year."

The Registered valuer 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.

Valuer has 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.

The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees that are typically pre-determined by 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 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.

Summary of Value as of March 31, 2023

Sr. No	Name of the company	Enterprise Value (Rs. in Lakhs)
1	DBL Lucknow Sultanpur Highways Limited	1,01,064
2	DBL Kalmath Zaraph Highways Limited	39,851
3	DBL Yavatmal Wardha Highways Private Limited	37,911
4	DBL Tuljapur Ausa Highways Limited	35,677
5	DBL Wardha Butibori Highways Private Limited	44,494
6	DBL Mahagaon Yavatmal Highways Private Limited	48,612
7	DBL Anandapuram Anakapalli Highways Private Limited	96,965
8	DBL Sangli Borgaon Highways Limited	64,530
9	DBL Gorhar Khairatunda Highways Private Limited	41,384
10	DBL Bellary Byrapura Highways Private Limited	46,993
11	DBL Byrapura Challakere Highways Private Limited	31,261
12	DBL Ashoknagar Vidisha Tollways Private Limited	3,753
13	DBL Betul Sarni Tollways Limited	14,695
14	DBL Hata Dargawon Tollways Limited	5,831
15	DBL Silwani Sultanganj Tollways Limited	4,800
16	DBL Sitamau Suwasara Tollways Limited	2,257
17	DBL Mundi Sanawad Tollways Limited	4,872
18	DBL Uchera Nagod Tollways Limited	6,735
19	DBL Sardarpur Badnawar Tollways Limited	2,015
20	DBL Patan Rehli Tollways Limited	17,971
21	DBL Tikamgarh Nowgaon Tollways Limited	7,875
22	DBL Nadiad Modasa Tollways Private Limited	8,487

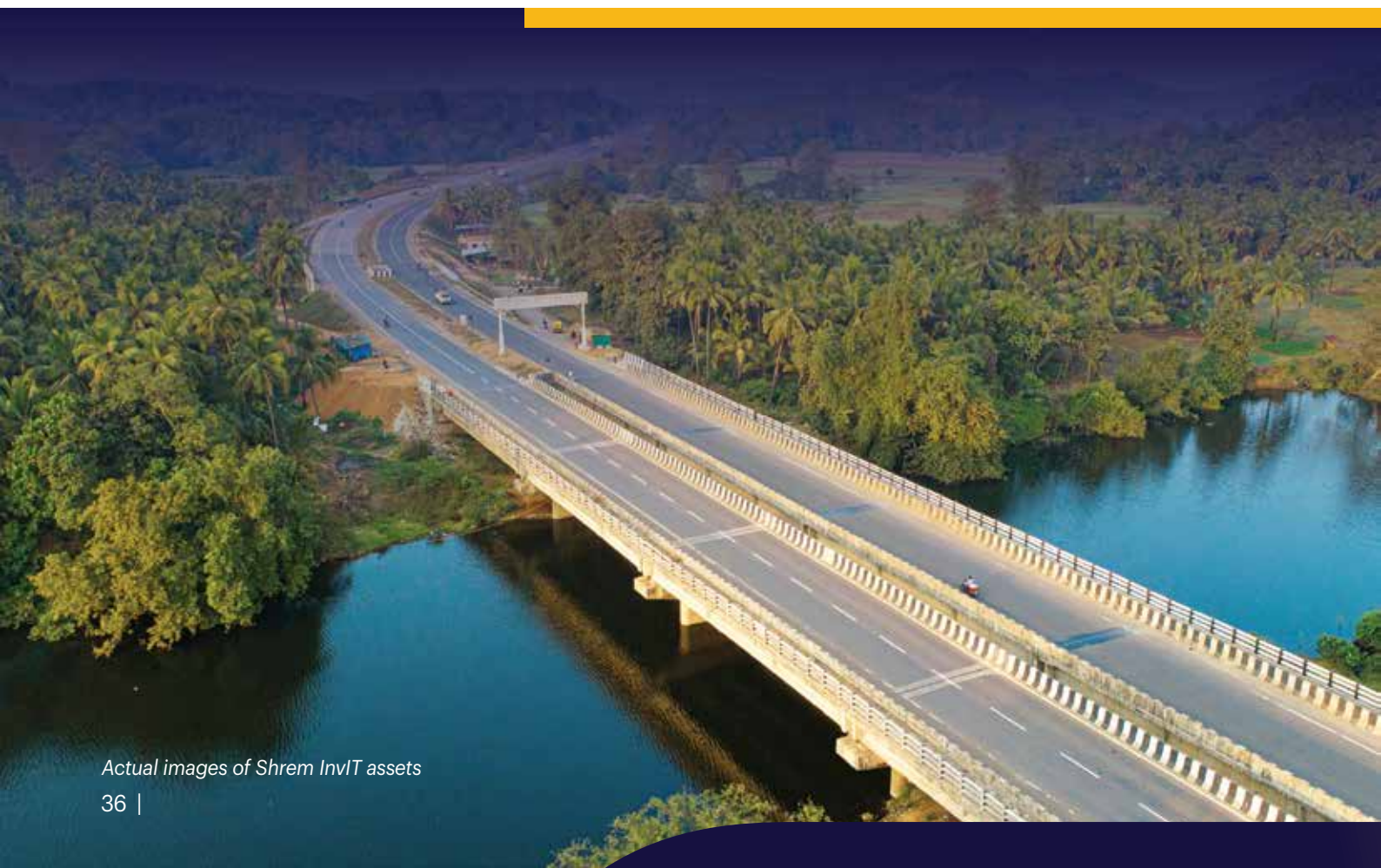
Summary of Value as of March 31, 2023

Sr. No	Name of the company	Enterprise Value (Rs. in Lakhs)
23	DBL Bankhlfata Dogawa Tollways Limited	5,280
24	DBL Jaora Sailana Tollways Limited	6,843
25	DBL Mundargi Harapanahalli Tollways Private Limited	6,310
26	DBL Hassan Periyapatna Tollways Limited	10,358
27	DBL Hirekerur Ranibennur Tollways Private Limited	7,672
28	Jalpa Devi Tollways Limited	1,96,962
29	Suryavanshi Infrastructure Private Limited	2,735
30	DBL Chandikhole Bhadrak Highways Limited	79,663
31	DBL Rewa Sidhi Highways Private Limited	61,438
32	DBL Bangalore Nidagatta Highways Private Limited	1,24,287
Total Enterprise Value		11,69,580

Calculation of Net Assets Value (NAV)

(Rs. in Lakhs)

Particulars	Book Value	Fair Value
Total Assets	11,08,878	12,01,279
Total Liabilities	6,09,844	6,11,624
Net Assets	4,90,034	5,89,655
Nos of units (In Lakhs)	5,561	5,561
NAV Per Units (INR)	89.73	106.03



Other Mandatory Disclosures

(Pursuant to Regulation 23(5) and Schedule-IV of InvIT Regulations, 2014)

1. Details of changes during the year

a. Status of Acquisition of Road Infra Assets

Shrem InvIT has executed a non-binding Term Sheet with Dilip Buildcon Ltd and its affiliates, on January 21, 2022, for acquiring an entire equity stake in a graduated manner in a portfolio of ten Hybrid Annuity Model ("HAM") projects (as detailed in Table-1) which comprises nine completed and one nearing completion projects subject to necessary approvals. During the year, Shrem InvIT has completed 100% stake acquisition of 5 SPVs and 49% stake in 3 SPVs from Dilip Buildcon Limited and its affiliates and the balance shall be completed in a progressive manner after the completion of the project

and/or subject to receipt of approvals from the respective project lenders and NHAI.

The total Equity valuation of said ten projects is expected to be around Rs. 3,20,000 Lakhs. This valuation may undergo change based upon the outcome of final due diligence and on account of the prevailing Bank Rates, outstanding actual debt, inflation-adjusted balance completion, cost etc. of each projects on the actual transfer date.

Details of the SPVs acquired/to be acquired is as follows

Sr. No.	Name of the Project	Project Authority	Shareholding in %	Status
1	DBL Byrapura Challakere Highways Pvt. Ltd.	NHAI	100	COD Achieved
2	DBL Gorhar Khairatunda Highways Pvt. Ltd.	NHAI	100	COD Achieved
3	DBL Anandapuram Anakapalli Highways Pvt. Ltd.	NHAI	100	COD Achieved
4	DBL Bellary Byrapura Highways Pvt. Ltd.	NHAI	100	COD Achieved
5	DBL Sangli Borgaon Highways Ltd.	NHAI	100	COD Achieved
6	DBL Chandikhole Bhadrak Highways Ltd.	NHAI	49	COD Achieved
7	DBL Bangalore Nidagatta Highways Pvt. Ltd.	NHAI	49	COD Achieved
8	DBL Nidagatta Mysore Highways Pvt. Ltd.	NHAI	49	COD Achieved
9	DBL Rewa Sidhi Highways Pvt. Ltd.	NHAI	-	COD Achieved
10	Pathrapali Kathgora Highways Pvt. Ltd.	NHAI	-	Under Construction

b. Any regulatory changes that have impacted or may impact cash flows of the underlying projects

During the year under review, there is no regulatory change that may impact the cash flow of the underlying projects. However, during the year, MoRTH has amended the National Highways Fee (Determination of Rates and Collection) Rules, 2008, allowing for the collection of toll fees based on distance travelled by the vehicle on the National Highways to facilitate the

introduction of a GPS-based system of tolling and removal of the toll plaza. But before such an implementation, a lot of work needs to be carried out to upgrade roads with technical infrastructure for a GPS-based system, which may indirectly affect the cash flow of Shrem InvIT in respect of its NH projects.

c. Any other material changes during the year

During the year under review, Shrem InvIT has acquired equity shares of its 24 SPVs from three Holding Companies ('Holdcos') namely (i) Shrem Infraventure

Private Limited, (ii) Shrem Roadways Private Limited and (iii) Shrem Tollways Private Limited. Consequently, now Shrem InvIT has direct control of 24 SPVs.

2. Borrowings & Repayment of Borrowings

Standalone

(Rs. in Lakhs)

Particulars	Opening Balance	Received during the year	Repaid during the year	Closing Balance
Secured Loan	3,20,606.28	3,17,895	28,550.33	6,09,950.95

Consolidated

(Rs. in Lakhs)

Particulars	Opening Balance	Received during the year	Repaid during the year	Closing Balance
Secured Loan	3,20,606.28	3,17,895	28,550.33	6,09,950.95
Unsecured Loan	1,419	-	1,419	-

3. Debt Maturity Profile

Sr. No.	Financial Year	Amount (Rs in Lakhs)
1	FY 2023-24	35,914.00
2	FY 2024-25	51,236.00
3	FY 2025-26	57,983.00
4	FY 2026-27	54,095.00
5	FY 2027-28	45,155.00
6	FY 2028-29	39,490.00
7	FY 2029-30	39,165.00
8	FY 2030-31	43,842.00
9	FY 2031-32	43,288.00
10	FY 2032-33	44,154.00
11	FY 2033-34	51,220.00
12	FY 2034-35	55,991.00
13	FY 2035-36	35,244.00
14	FY 2036-37	13,173.95
	Total Outstanding	6,09,950.95

4. Brief Details of Material and Price Sensitive Information

In accordance with the InvIT Regulations, the Trust has been providing details of material and price sensitive information to the stock exchange from time to time.

5. Details Of Material Litigations

I. Litigation involving the Trust

There is no litigation involving the Trust.

II. Litigation involving the Sponsor

There is no litigation involving the Sponsor.

III. Litigation involving the Investment Manager

There is no litigation involving the Investment Manager.

IV. Litigation involving the Project Manager

There is no litigation involving the Project Manager.

V. Litigation involving the Associates of the Sponsor, Investment Manager and Project Manager, including the Common Associates of the Sponsor, the Investment Manager and the Project Manager

- i. Vrushali Vilas Dagade ("Complainant") has filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for Rs. 1,98,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement for the purchase of a land parcel for a project near Pune. The complainant was required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble Court had directed the Respondents to deposit the amount claimed along with the interest. The Respondents made full payment on 24th February, 2023 by the issuance of Demand Draft as per the Order of the Hon'ble Court. Now, the matter is pending for the final order for the disposal of matter.
- ii. Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for Rs. 1,36,62,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement for the purchase of a land parcel for a project near Pune. The complainant was required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble Court had directed the Respondents to deposit the amount claimed along with the interest. The Respondents made full payment on 24th February, 2023 by the issuance of Demand Draft as per the Order of the Hon'ble Court. Now, the matter is pending for the final order for the disposal of matter.
- iii. Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for Rs. 84,15,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement the purchase of a land parcel for a project near Pune. The Complainant was required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble Court had directed the Respondents to deposit the amount claimed along with the interest. The Respondents made full payment on 24th February, 2023 by the issuance of Demand Draft as per the Order of the Hon'ble Court. Now, the matter is pending for the final order for the disposal of matter.
- iv. Sunita Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for Rs. 12,87,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement for the purchase of a land parcel for a project near Pune. The Complainant was required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble Court had directed the Respondents to deposit the amount claimed along with the interest. The Respondents made full payment on 24th February, 2023 by the issuance of Demand Draft as per the Order of the Hon'ble Court. Now, the matter is pending for the final order for the disposal of matter.
- v. Dhanashri Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for Rs. 1,98,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement

for the purchase of a land parcel for a project near Pune. The Complainant was required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble Court had directed the Respondents to deposit the amount claimed along with the interest. The Respondents made full payment on 24th February, 2023 by the issuance of Demand Draft as per the Order of the Hon'ble Court. Now, the matter is pending for the final order for the disposal of matter.

- vi. Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for Rs. 2,47,50,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement for the purchase of a land parcel for a project near Pune. The Complainant was required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainant wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble Court had directed the Respondents to deposit the amount claimed along with the interest. As per Order of
- Hon'ble court, the Respondents made full payment on 24th February, 2023 by issuance of Demand Draft after deducting the advance of Rs. 50 lakh paid to the Complainant along with Pro-rata Interest but the same was not being accepted by the Complainant. He has challenged the Order pursuant to which, amount paid in the District and Session Court, Pune. The matter is pending.
- vii. Ganesh Bandal and others ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"). The Respondent has purchased land from the Bandal family i.e the complainant. The said land is now under dispute between the Bandal family. The matter is being heard and is currently pending.
- viii. The Authorities under the Benami Transactions (Prohibition) Act, 1988 ("Authorities") have filed a petition against Pravin Kumar Ostwal and Nitan Chhatwal ("Respondents") for a property related matter. The Respondents have approached the Appellate Tribunal for quashing the petition. The matter is currently pending.
- ix. Milan Ratilal Dodhia ("Petitioner") has filed a petition against Nitan Chhatwal, Smita Chhatwal and Hitesh Chhatwal ("Respondents") before the Metropolitan Magistrates Court, Vikhroli. The Respondents have approached the Magistrate Court for quashing the aforementioned petition on the ground that the matter has been wrongly filed against them. The matter is currently pending.

6. Details Of Change Pertaining To Directors

Trustee

There is no change in the Board of Directors of the Trustee during the year under review. The details of the Board of Directors of the Trustee as of March 31, 2023, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Ms. Deepa Rath	09163254	May 1, 2021
2	Mr. Rajesh Kumar Dahiya	07508488	July 11, 2018
3	Mr. Ganesh Sankaran	07580955	April 18, 2019

Ms. Deepa Rath is the Managing Director & CEO w.e.f. May 1, 2021.

Sponsor

There is no change in the Board of Directors of the Sponsor during the year under review. The details of the Board of Directors of Sponsor as of March 31, 2023, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitan Chhatwal	00115575	June 1, 2019
2	Mr. Smita Nitan Chhatwal	00116943	June 1, 2019
3	Ms. Krishani Nitan Chhatwal	02919669	February 23, 2017
4	Mr. Shyam Sunder Malani	03182609	March 21, 2014

7. Details of Related Party Transactions

A summary of the Related party transactions during the year under review, value of which exceeds 5% of the value of InvIT (Assets)

Sr. No.	Transaction	Party Involved	Amt in Lakhs
1	Interest Income on NCDs	Jalpa Devi Tollways Limited	6,168.63
		DBL Lucknow Sultanpur Highways Limited	8,053.16
2	Issue of Unit Capital	Shrem Enterprises Private Limited (formerly known as ShremOffshore Wind Private Limited)	83,723.73
3	Loan Given to related parties	DBL Chandikhole Bhadrak Highways Limited	8,550.00
4	Investment Made in Equity	DBL Hassan Periyapatna Tollways Limited	9,057.00
		DBL Jaora-Sailana Tollways Limited	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00
		DBL Patan Rehli Tollways Limited	9,414.00
		DBL Uchera - Nagod Tollways Limited	7,446.00
		Jalpa Devi Tollways Limited	1,37,709.00
		DBL Kalmath Zarap Highways Limited	10,336.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00
		DBL Wardha Butibori Highways Private Limited	20,704.00
		DBL Lucknow Sultanpur Highways Limited	30,069.00
		DBL Tuljapur Ausa Highways Limited	16,206.00
		DBL Anandapuram Anakapalli Highways Private Ltd.	11,465.90
5	Investment Made in NCD's	DBL Sangli Borgaon Highways Limited	9,049.16
		DBL Byrapura Challakere Highways Private Limited	9,072.44
		DBL Bangalore Nidagatta Highways Private Limited	8,149.68
		DBL Anandapuram Anakapalli Highways Private Ltd.	82,717.00
		DBL Sangli Borgaon Highways Limited	49,221.00
		DBL Bellary Byrapura Highways Private Limited	41,237.00
6	Redemption of Investment in NCD's	DBL Gorhar Khairatunda Highways Private Limited	35,931.00
		DBL Byrapura Challakere Highways Private Limited	20,589.53
		DBL Chandikhole Bhadrak Highways Limited	62,349.00
		DBL Bangalore Nidagatta Highways Private Limited	99,455.00
		DBL Rewa Sidhi Highways Private Limited	45,147.00
		DBL Anandapuram Anakapalli Highways Private Ltd.	8,040.00
		DBL Lucknow Sultanpur Highways Limited	8,274.00
7	Return of Unit Capital	DBL Mahagaon Yavatmal Highways Private Limited	6,083.00
		DBL Wardha Butibori Highways Private Limited	7,706.00
		Shrem Infrastructure Pvt Ltd	24,284.90
8	Interest to unit holders	Shrem Infrastructure Pvt Ltd	6,222.92

8. Details Regarding the Monies Lent by the InvIT to the Holding Company or the Special Purpose Vehicle in which it has Investment in

Sr. No.	Name the Special Purpose Vehicle	Outstanding as on 31.03.2023 (Amount in lakhs)
1.	DBL Ashoknagar-Vidisha Tollways Private Limited	2,102.00
2.	DBL Bankhlfata-Dogawa Tollways Limited	2,627.00
3.	DBL Betul Sarni Tollways Limited	15,940.80
4.	DBL Hassan Periyapatna Tollways Limited	3,154.00
5.	DBL Hata Dargawon Tollways Limited	4,372.00
6.	DBL Hirekerur Ranibennur Tollways Private Limited	2,590.93
7.	DBL Jaora Sailana Tollways Limited	2,198.00
8.	DBL Kalmath Zarap Highways Limited	19,460.00
9.	DBL Lucknow Sultanpur Highways Limited	58,325.00
10.	DBL Mahagaon Yavatmal Highways Private Limited	18,052.00
11.	DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00
12.	DBL Mundi Sanawad Tollways Limited	3,008.00
13.	DBL Nadiad Modasa Tollways Private Limited	1,455.00
14.	DBL Patan Rehli Tollways Limited	11,365.70
15.	DBL Sardarpur Badnawar Tollways Limited	3,673.00
16.	DBL Silwani Sultanganj Tollways Limited	1,272.92
17.	DBL Sitamau Suwasara Tollways Limited	637.00
18.	DBL Tikamgarh Nowgaon Tollways Limited	2,872.00
19.	DBL Tuljapur Ausa Highways Limited	10,886.00
20.	DBL Uchera Nagod Tollways Limited	1,000.00
21.	DBL Wardha Butibori Highways Private Limited	10,517.00
22.	DBL Yavatmal Wardha Highways Private Limited	13,242.00
23.	DBL Sangli Borgaon Highways Limited	47,251.00
24.	DBL Bellary Byrapura Highways Private Limited	37,894.00
25.	DBL Gorhar Khairatunda Highways Private Limited	33,701.00
26.	DBL Anandapuram Anakapalli Highways Private Limited	78,492.00
27.	Jalpa Devi Tollways Limited	40,795.00
28.	DBL Byrapura Challakere Highways Private Limited	20,589.53
29.	DBL Bangalore Nidagatta Highways Private Limited	99,455.66
30.	DBL Chandikhole Bhadrak Highways Limited	65,699.00
31.	DBL Rewa Sidhi Highways Private Limited	45,147.33

9. Details of Issue of Units During the Year

During the year under review Shrem InvIT has issued 16,56,54,717 units on a preferential basis to Dilip Buildcon Limited, DBL Infra Assets Private Limited and Shrem Enterprises Private Limited cumulatively. Details are mentioned in the table below:

Sr. No.	Date of allotment	Name of allottees	Number of Units allotted
1	12.11.2022	Dilip Buildcon Limited	2,07,20,184
		DBL Infra Assets Private Limited	48,28,702
2	19.12.2022	Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	6,07,29,851
3	30.03.2023	Dilip Buildcon Limited	3,06,01,710
		DBL Infra Assets Private Limited	2,75,72,440
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,12,01,830

General Disclosures

Except as stated otherwise in this report and in any other public disclosures, during the period under review,

- There are no changes in the clauses of trust deed, investment management or any other agreement pertaining to activates of InvIT.
- There are no regulatory changes that had impacted or may impact cash flows of the underlying projects.
- There are no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.
- There was no legal proceeding which may have significant bearing of the activities or revenues or cash flows of the trust.
- In accordance with the InvIT Regulations, the Trust has from time to time provided details of material and price sensitive information to the stock exchanges.
- There has been no change in Sponsor, Investment Manager, Trustee, valuer of the InvIT and directors of Trustee, Investment Manager and Sponsor, etc.
- The Trust has not bought back any units during the period under review.
- The details of the resolution passed during the year by conducting General Meeting and postal ballots are available on website of Shrem InvIT and NSE.



FINANCIAL STATEMENTS

STANDALONE

Independent Auditor's Report on Standalone Financial Statements

To,
The Unit holders of Shrem InvIT
Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Shrem InvIT ("the InvIT"), which comprises of Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow for the year ended and the Statement of Net Assets at fair value as at March 31, 2023, the Statement of Total Returns at fair value, the statement of Net Distributable Cash Flows(NDCF's) of the InvIT for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (the "InvIT Regulation") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2023, its profit and total comprehensive income, its statement of changes in unit holder's equity, its cash flows for

the year ended March 31, 2023, its net assets at fair value as at March 31, 2023, its total returns at fair value and Net Distributable Cash Flows of the InvIT for the year ended March 31, 2023.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' for the Audit of the Standalone Financial Statements section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial statement under provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Assessing Impairment of investments and loans to subsidiary companies</p> <p>As at March 31, 2023 carrying values of InvIT's investment in subsidiaries amounted to Rs. 377,601.80 Lakhs and loans and advances is Rs. 23,016.34 lakhs</p> <p>Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/loans made to their recoverable amount to determine whether impairment needs to be recognized.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the Trust's Valuation Methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - We obtained and read the valuation report of the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. We tested completeness, arithmetical accuracy and validity of the data used in the calculations.

Sr. No.	Key Audit Matter	Auditors Response
	<p>The Assessment of Impairment loss involves management estimates and judgments includes future cash flows from the operations of the subsidiaries, discounting rate, operating expenses which are considered in assessing whether a diminution in the value of investments/recoverability of loans is other than temporary in nature.</p> <p>Considering the judgment involved in determination of the fair values due to inherent uncertainty and complexity of the assumption used in determination of fair values, this is considered as key audit matter.</p> <p>Refer note 2.3.4 for the accounting policy on impairment of investment & note 3 for investment as at March 31, 2023.</p>	<ul style="list-style-type: none"> - We have further assessed assumption around key drivers of revenue projections, future cash flow, discount rate, weighted average cost of capital (WACC) that were used by expert in determining recoverable amount including consideration due to current economic and market condition. - As regard loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.
2	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of NetAssets and Total Returns at Fair Value</p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as WACC, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures include the following-</p> <ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.
3	<p>Related Party transactions and Disclosures</p> <p>The InvIT has undertaken transactions with its related parties in the normal course of business. These include giving loans to SPVs, interest on such loans, investment in the financial instruments of the SPV's and interest thereon, reimbursement of expenses incurred on behalf of such SPVs.</p> <p>We have identified the accuracy and completeness of related party transactions and its disclosure as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2023 and regulatory compliance thereon.</p>	<p>Our audit procedures include the following</p> <ul style="list-style-type: none"> - Obtained, read and assessed the InvIT's Policies, processes and procedures in respect of identifying related parties, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - Verified on sample basis the related party transactions with the underlying contracts and other supporting documents for appropriate approval of such transactions. - Reviewed minutes of Board of Directors and relevant committee meetings in connection with transactions with related parties effected during the year by the Trust.

4. Information other than standalone financial statements and Auditor's report thereon

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the other information. The other information comprises the information included in the Annual

Report of the investment manager including the annexure to the investment manager report and other information required to be given by SEBI InvIT regulations, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibilities of the Board of director of investment manager for the Standalone Financial Statements

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2023, financial performance including other comprehensive income, movement of unit holder's equity and cash flows for the year ended March 31, 2023, and its total returns at fair value and net distributable cash flows of the InvIT for the year ended March 31, 2023 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions InvIT Regulations for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the board of Directors of the investment manager is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the Board of Directors either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid standalone financial statements have been kept by the Trust so far as it appears from our examination of these books:
- c) The balance sheet, and statement of profit and loss including other comprehensive income, the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the InvIT; and
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For Mukund M. Chitale & Co. Chartered Accountants

Firm Registration No. 106655W

S. M. Chitale Partner

M. No. 111383

UDIN: 22111383AKGZFT3438

Place: Mumbai

Date: 8th May, 2023

Standalone Balance Sheet as at 31st March, 2023

(Rs.in Lakhs)

Particulars		Notes	As at 31 st March, 2023	As at 31 st March 2022
I	ASSETS			
	(1) Non-current assets			
	(a) Property, plant and equipment		-	-
	(b) Financial assets			
	(i) Investments	3	10,19,052.96	6,60,311.54
	(ii) Trade receivables	4	-	-
	(iii) Loans		-	-
	(iv) Other financial Assets	8	17,800.44	7,869.00
	(c) Deferred tax assets		-	-
	(d) Other non-current asset		-	-
	Total non-current assets		10,36,853.40	6,68,180.54
	(2) Current assets			
	(a) Financial assets			
	(i) Investments	3	19,656.87	6,002.12
	(ii) Trade receivables	4	581.95	416.12
	(iii) Cash and cash equivalent	5	11,952.25	1,414.95
	(iv) Bank balance other than (iii) above	6	301.12	6,000.00
	(v) Loans	7	23,016.34	16,608.93
	(vi) Other financial Assets	8	16,188.96	5,221.87
	(b) Current tax asset (Net)		147.81	70.81
	(c) Other current assets	9	179.51	9.12
	Total current assets		72,024.81	35,743.92
	TOTAL ASSETS		11,08,878.21	7,03,924.46
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Unit Capital	10	5,06,276.12	3,76,682.96
	(b) Other equity	11	(7,242.39)	7,847.43
	Total Equity		4,99,033.73	3,84,530.39
	Liabilities			
	(1) Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	5,69,536.01	2,93,982.68
	(ii) Trade payable			
	total outstanding dues of micro and small enterprises		-	-
	total outstanding dues of creditors other than micro and small enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Other financial liabilities	13	-	-
	(d) Deferred tax liabilities (net)		-	-
	(e) Other non-current liabilities		-	-
	Total non-current liabilities		5,69,536.01	2,93,982.68

(Rs.in Lakhs)

Particulars		Notes	As at 31 st March, 2023	As at 31 st March 2022
(2) Current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	12	38,635.00	25,392.00
(ii)	Trade payable	14		
(a)	total outstanding dues of micro enterprises and small enterprises;		-	-
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises;		255.55	3.32
(iii)	Other financial liabilities	13	1,300.00	-
(b)	Other current liabilities	15	112.88	8.33
(c)	Provisions	16	5.04	7.74
(d)	Current tax liability		-	-
Total current liabilities			40,308.47	25,411.39
TOTAL LIABILITIES			6,09,844.48	3,19,394.07
TOTAL EQUITY AND LIABILITIES			11,08,878.21	7,03,924.46

The notes on accounts forms an intergral part of financial statements

1 to 37

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Financial Private Limited

(As Investment Manager of Shrem InvIT)

(S M Chitale)

(Partner)

M. No. 111383

Place : Mumbai

Date : 8th May, 2023

Nitan Chhatwal

Director

DIN : 00115575

Place : Mumbai

Date : 8th May, 2023

Nikhil Pareek

Director

DIN : 07083015

Place : Mumbai

Date : 8th May, 2023

Ilaa Udeshi

Company Secretary

Place : Mumbai

Date : 8th May, 2023

Standalone Statement of Profit And Loss for the year ended 31st March, 2023

(Rs.in Lakhs)

Particulars		Notes	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Income			
(I)	Revenue from Operations	17	57,668.33	33,597.23
(II)	Other income	18	6,290.30	5,924.98
(III)	Total Income (I+II)		63,958.63	39,522.21
	Expenses			
(IV)	Investment Manager Fees		1,247.90	627.33
	Finance costs	19	27,619.10	12,652.87
	Impairment in value of investments (Refer note 34)		32,701.65	-
	Other expenses	20	1,373.08	2,683.82
	Total expenses (IV)		62,941.73	15,964.02
(V)	Profit/(loss) before exceptional items and tax (III-IV)		1,016.90	23,558.19
(VI)	Exceptional items		-	-
(VII)	Profit / (loss) before tax (V) - (VI)		1,016.90	23,558.19
(VIII)	Tax expenses			
	(1) Current tax		-	-
	(2) Deferred tax (credit)/charge		-	-
(IX)	Profit / (Loss) for the year from continuing operations (VII - VIII)		1,016.90	23,558.19
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax expenses of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)		-	-
(XIII)	Profit/(loss) for the year VI= (IX+XII)		1,016.90	23,558.19
(XIV)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
(XV)	Total Comprehensive Income for the year (XIII+XIV)		1,016.90	23,558.19
(XVI)	Earnings per unit			
	(1) Basic (in Rs)	21	0.23	6.03
	(2) Diluted (in Rs)	21	0.23	6.03

The notes on accounts forms an integral part of financial statements **1 to 37**

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited
(As Investment Manager of Shrem InvIT)

(S M Chitale)
(Partner)
M. No. 111383

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa Udeshi
Company Secretary

Place : Mumbai
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Statement Of Cashflow for the year ended 31st March, 2023

(Rs.in Lakhs)

Particulars		Year ended 31 st March, 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (loss) before tax as per Statement of Profit & Loss	1,016.90	23,558.19
	Adjusted for:		
	Depreciation	-	-
	Interest on Fixed Deposits/Gov Sec and Bonds	3,960.14	1,061.69
	Finance Cost	27,619.10	12,652.87
	Operating Profit / (loss) before Working Capital Changes	32,596.14	37,272.75
	Adjusted for:		
	(Increase)/Decrease in Trade receivables	(165.84)	(416.12)
	(Increase)/Decrease in Other current assets	5,528.49	(6,009.12)
	(Increase)/Decrease in Current Tax Assets	(77.00)	(70.81)
	(Increase)/Decrease in Financials Assets	(10,967.09)	(5,221.87)
	Increase/(Decrease) in Trade payable	252.23	(316.13)
	Increase/(Decrease) in Provisions	(2.70)	7.74
	Increase/(Decrease) in Other Current liabilities	104.55	(8.58)
	Increase/(Decrease) in Other financial liabilities	1,300.00	
	Net cash from Operating Activities before Income Tax	28,568.78	25,237.86
	Income tax paid	-	-
	Net Cash from Operating Activities	28,568.78	25,237.86
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Asstes	-	-
	Purchase of Investments	(3,72,396.15)	(6,66,313.66)
	Investment in DSRA FD	(9,931.44)	(7,869.00)
	Interest Income	(3,960.14)	(1,061.69)
		(3,86,287.73)	(6,75,244.35)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Unit Issued	1,70,515.64	3,90,470.00
	Proceeds from Borrowings	2,88,796.33	3,19,374.67
	Loan Given	-	-
	Preceeds/repaid from Loan Given	(6,407.42)	(16,608.42)
	Loan Repaid	-	-
	Repayment of Borrowings	-	-
	Return of unit Capital	(40,922.48)	(13,787.04)
	Payment of Distribution to unitholders	(16,106.72)	(15,375.14)
	Finance Cost	(27,619.10)	(12,652.87)
	Net Cash from / (used in) Financing Activities	3,68,256.25	6,51,421.20
	Net Increase / (Decrease) in Cash and Cash Equivalents	10,537.30	1,414.71
	Opening Balance of Cash and Cash Equivalents	1,414.95	0.25
	Closing Balance of Cash and Cash Equivalents	11,952.25	1,414.95

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

2. **Cash and cash equivalents as at the Balance Sheet date consists of:**

(Rs.in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Cash on hand	-	-
Balances with banks: In current accounts	11,952.25	1,414.95
	11,952.25	1,414.95

3 **Reconciliation Between opening and closing balances for liabilities arising from financing activities (including current maturities):-**

(Rs.in Lakhs)

Particulars	Long term Borrowing
Balance as on 31st March 2021	-
Cash flow	
Interest	(12,549.01)
net of Proceed and repayment	3,20,607.00
Accrual	12,548.30
Balance as on 31st March 2022	3,20,606.29
Cash flow	
Interest	(27,910.73)
net of Proceed and repayment	2,67,290.52
Accrual	49,964.87
Balance as on 31st March 2023	6,09,950.95

The notes on accounts forms an intergral part of financial statements

1 to 37

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited
(As Investment Manager of Shrem InvIT)

(S M Chitale)
(Partner)

M. No. 111383

Place : Mumbai

Date : 8th May, 2023

Nitan Chhatwal
Director

DIN : 00115575

Place : Mumbai

Date : 8th May, 2023

Nikhil Pareek
Director

DIN : 07083015

Place : Mumbai

Date : 8th May, 2023

Ilaa Udeshi
Company Secretary

Place : Mumbai

Date : 8th May, 2023

Standalone Statement of Changes in Unit holders Equity for the year ended 31st March, 2023

a. Unit Capital

Particulars	No of Units	(Rs.in Lakhs)
		Amount
Balance as on 1 st April 2021	-	-
Issue of Capital (Refer Note 10)	3,904.70	3,90,470.00
Return of unit Capital * (Refer note 27)	-	(13,787.04)
Balance as on 31st March 2022	3,904.70	3,76,682.96
Balance as on 1 st April 2022	3,904.70	3,76,682.96
Issue of Capital (Refer Note 10)	1,656.55	1,70,515.64
Return of unit Capital * (Refer note 27)	-	(40,922.48)
Balance as on 31st March 2023	5,561.25	5,06,276.12

*During the year company has distributed return of capital Rs.9.912 per unit (F.Y.2021-22 Rs.3.531 per unit distributed as return of capital which does not includes distribution for the last quarter as same paid in May 2022). Distribution in respect of return of capital for the F.Y.2022-23 does not includes distribution declared for the period 1st January 2023 to 31st March 2023.

b. Other equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 31st March, 2023		
Balance at the beginning of the current year	7,847.43	7,847.43
Total comprehensive income	1,016.90	1,016.90
Distributions made to the unit holder during the year * (Refer note 27)	(16,106.72)	(16,106.72)
Balance as on 31st March, 2023	(7,242.39)	(7,242.38)
As at 31st March, 2022		
Balance at the beginning of the current year	(335.62)	(335.62)
Total comprehensive income	23,558.19	23,558.19
Distribution made to the unit holder during the year * (Refer note 27)	(15,375.14)	(15,375.14)
Balance as on 31st March, 2022	7,847.43	7,847.43

* The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

The distribution relates to distributions made during the year towards Interest and Dividend along with the distribution related to the last quarter of F.Y.2021-22 and does not include the distribution relating to the period January 01, 2023 to March 31,2023 which will be paid after March 31, 2023.

The notes on accounts forms an intergral part of financial statements

1 to 37

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited
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(S M Chitale)

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Nitan Chhatwal

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Ilaa Udeshi

Company Secretary

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

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Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016)

a. Statement of Net Asset at Fair Value

(Rs in Lakhs)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	11,08,878.21	12,01,279.11	7,03,924.46	7,16,245.04
B. Liabilities (At Book Value)	6,09,844.48	6,11,624.42	3,19,394.07	3,19,394.07
C. Net Assets (A-B)	4,99,033.73	5,89,654.69	3,84,530.39	3,96,850.97
D. Number of Units (In Lacs)	5,561.25	5,561.25	3,904.70	3,904.70
E. NAV (C/D) (Amount in Rs)	89.73	106.03	98.48	101.63

B. Statement of Total Returns at Fair Value

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,016.90	23,558.19
Add/(less): Other Changes in Fair Value	90,620.96	12,320.58
Comprehensive Income	91,637.86	35,878.77

Note:

- Fair value of assets as at March 31, 2023 and as at March 31, 2022 and other changes in fair value for the year ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
 Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited
 (As Investment Manager of Shrem InvIT)

(S M Chitale)
(Partner)
 M. No. 111383

Nitan Chhatwal
Director
 DIN : 00115575

Nikhil Pareek
Director
 DIN : 07083015

Ilaa Udeshi
Company Secretary

Place : Mumbai
 Date : 8th May, 2023

Place : Mumbai
 Date : 8th May, 2023

Place : Mumbai
 Date : 8th May, 2023

Place : Mumbai
 Date : 8th May, 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**1) Trust Information and nature of Operations**

Shrem InvIT incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Fund is settled by the Sponsor, Shrem Infra Structure Private Limited (the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is Axis Trustee Services Limited (the "Trustee"). Investment manager for the Fund is Shrem Financial Private Limited (the "Investment Manager").

The Fund has been 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 holding Companies and special purpose vehicles as listed.

As at March 31, 2023, the trust has following project entities ("Special Purpose Vehicles or SPVs") namely,

- 1) Shrem Infracore Private Limited (Subsidiary Company)
- 2) Shrem Roadways Private Limited (Subsidiary Company)
- 3) Shrem Tollways Private Limited (Subsidiary Company)
- 4) Suryavanshi Infrastructure Private Limited (Subsidiary Company)
- 5) DBL Nadiad Modasa Tollways Limited (Subsidiary Company)
- 6) DBL Jaora-Sailana Tollways Limited (Subsidiary Company)
- 7) DBL Bankhlafata-Dogawa Tollways Limited (Subsidiary Company)
- 8) DBL Mundargi Harapanahalli Tollways Limited (Subsidiary Company)
- 9) DBL Hassan- Periyapatna Tollways Limited (Subsidiary Company)
- 10) DBL Hirekerur Ranibennur Tollways Limited (Subsidiary Company)
- 11) DBL Sardarpur Badnawar Tollways Limited (Subsidiary Company)
- 12) DBL Silwani - Sultanganj Tollways Limited (Subsidiary Company)
- 13) DBL Mundi sanawad Tollways Limited (Subsidiary Company)
- 14) DBL Sitamau- Suwasara Tollways Limited (Subsidiary Company)
- 15) DBL Uchera-Nagod Tollways Limited (Subsidiary Company)
- 16) DBL Ashoknagar-Vidisha Tollways Private Limited (Subsidiary Company)
- 17) DBL Betul-Sarni Tollways Limited (Subsidiary Company)
- 18) DBL Tikamgarh- Nowgaon Tollways Limited (Subsidiary Company)
- 19) DBL Hata dargawon Tollways Limited (Subsidiary Company)
- 20) DBL Patan rehli Tollways Limited (Subsidiary Company)
- 21) DBL Luknow Sultanpur Highways Limited (Subsidiary Company)
- 22) DBL Kalmath Zarap Highways Limited (Subsidiary Company)
- 23) DBL Yavatmal Wardha Highways Private Limited (Subsidiary Company)
- 24) DBL Mahagaon Yavatmal Highways Private Limited (Subsidiary Company)
- 25) DBL Wardha Butibori Highways Private Limited (Subsidiary Company)
- 26) DBL Tuljapur Ausa Highways Limited (Subsidiary Company)
- 27) Jalpa Devi Tollways Limited (Subsidiary Company)
- 28) DBL Anandapuram Anapalli Highways Private Limited (Subsidiary Company on 31st October 2022)
- 29) DBL Bellary Byrapura Highways Private Limited (Subsidiary Company on 31st October 2022)
- 30) DBL Gorhar Khairtunda Highways Private Limited (Subsidiary Company on 31st October 2022)
- 31) DBL Sangli Bargaon Highways Limited (Subsidiary Company on 31st October 2022)
- 32) DBL Byrapura Challakere Highways Private Limited (Subsidiary Company on 31st March 2023)

- 33) DBL Rewa Sidhi Highways Private Limited (NHAI) (Associate on 31st March 2023)
- 34) DBL Bangalore Nidagatta Highways Private Limited (NHAI) (Associate on 31st March 2023)
- 35) DBL Chandikhole Bhadrak Highways Limited (NHAI) (Associate on 24th February 2023)

2) Significant Accounting Policy

2.1 Basis of Preparation of financial statement

The financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India.

The financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The preparation of financial statements is in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Use of estimates and judgements:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Summary of significant accounting policies

1. Current Versus Non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve month
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividends are recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

3. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Fund. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss / Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such

election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a the Fund of similar financial assets) is primarily derecognised (i.e. removed from the Fund's balance sheet) when: The rights to receive cash flows from the asset have expired, or The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

4. Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Fund recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Fund assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Fund estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Fund's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Fund's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Fund. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

5. Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

6. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

7. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

8. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the trust are segregated.

9. Income Tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

10. Fair value measurement

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

11. Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

12. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

13. Earning per unit

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

Recent accounting developments:- Ind AS amendments which will be effective from 1st April 2023:

Recent Pronouncement:

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption

In Ind AS 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably

In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.

In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.

In Ind AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.

In Ind AS 115: - Relating to certain corrections.

In Ind AS 1: - Relating to the following:

Reference to the definition of 'Accounting Policies' contained in Ind AS 8

Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies

Clarification about when an accounting policy information would be regarded as material

The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.

In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.

Note 3 : Investment**Investments measured at Amortised Cost****(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
[A] Non Current Investment				
[1] Investment at Cost				
Investments in Equity Instruments				
(a) In Subsidiary Companies (Unquoted)				
(i) Shrem Infraventure Private Limited	1,000.00	11.19	1,19,19,791.00	1,33,336.80
(ii) Shrem Roadways Private Limited	1,000.00	4.32	2,05,55,106.00	88,793.00
(iii) Shrem Tollway Private Limited	1,000.00	109.28	12,12,221.00	1,32,475.70
(iv) DBL Ashoknagar Vidisha Tollways Private Limited	1,99,60,000.00	1,897.00	-	-
(v) DBL Bankhlaftata Dogawa Tollways Limited	1,60,00,000.00	3,758.00	-	-
(vi) DBL Hassan Periyapatna Tollways Limited	87,227.00	9,057.00	-	-
(vii) DBL Hata Dargawon Tollways Limited	79,756.00	2,237.00	-	-
(viii) DBL Hirekerur Ranibennur Tollways Limited	1,19,834.00	5,466.00	-	-
(ix) DBL Jaora Sailana Tollways Limited	2,00,00,000.00	6,186.00	-	-
(x) DBL Mundargi Harapanahalli Tollways Limited	1,05,661.00	6,113.00	-	-
(xi) DBL Mundi Sanawad Tollways Limited	10,00,000.00	2,142.00	-	-
(xii) DBL Nadiad Modasa Tollways Limited	2,86,55,000.00	8,711.00	-	-
(xiii) DBL Patan Rehli Tollways Limited	1,01,035.00	9,414.00	-	-
(xiv) DBL Silwani Sultanganj Tollways Limited	10,00,000.00	4,623.00	-	-
(xv) DBL Sitamau Suwasara Tollways Limited	77,50,000.00	2,186.00	-	-
(xvi) DBL Tikamgarh Nowgaon Tollways Limited	8,48,462.00	5,108.00	-	-
(xvii) DBL Uchera Nagod Tollways Limited	3,20,00,000.00	7,446.00	-	-
(xviii) Jalpa Devi Tollways Limited	41,80,844.00	1,37,709.00	-	-
(xix) Suryavanshi Infrastructure Private Limited	86,600.00	1,680.00	-	-
(xx) DBL Betul Sarni Tollways Limited	16,60,800.00	4,151.00	-	-
(xxi) DBL Sardarpur Badnawar Tollways Limited	2,50,000.00	1,000.00	-	-
(xxii) DBL Anandapuram Anakapalli Highways Private Limited	3,99,800.00	11,465.90	-	-
(xxiii) DBL Bellary Byrapura Highways Private Limited	7,50,564.00	5,466.25	-	-
(xxiv) DBL Gorhar Khairatunda Highways Private Limited	7,08,149.00	4,517.34	-	-
(xxv) DBL Sangli Borgaon Highways Limited	1,60,923.00	9,049.16	-	-
(xxvi) DBL Kalmath Zaraph Highways Limited	50,000.00	10,336.00	-	-

(Rs.in Lakhs)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(xxvii) DBL Lucknow Sultanpur Highways Limited	20,99,611.00	30,069.00	-	-
(xxviii) DBL Mahagaon Yavatmal Highways Private Limited	1,45,802.00	21,594.00	-	-
(xxvix) DBL Yavatmal Wardha Highways Private Limited	1,00,000.00	19,110.00	-	-
(xxx) DBL Wardha Butibori Highways Private Limited	2,05,237.00	20,704.00	-	-
(xxxix) DBL Tuljapur Ausa Highways Limited	1,43,691.00	16,206.00	-	-
(xxxii) DBL Byrapura Challakere Highways Private Limited	7,30,062.00	9,072.44	-	-
Less:- Impairment of Investment (Refer note 33)	-	(15,123.95)	-	-
(b) In Associate Companies (Unquoted)				
(i) DBL Chandikhole Bhadrak Highways Limited	1,93,572.00	2,450.00	-	-
(ii) DBL Bangalore Nidagatta Highways Private Limited	1,58,095.00	8,149.68	-	-
(iii) DBL Rewa Sidhi Highways Private Limited	78,210.00	5,527.20	-	-
[A](1)	13,98,11,935.00	3,77,601.81	3,36,87,118.00	3,54,605.50
[2] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 14% DBL Ashoknagar-Vidisha Tollways Limited	2,102.00	2,102.00	2,570.00	2,570.00
(ii) 14% DBL Bankhlfata-Dogawa Tollways Limited	2,471.00	2,471.00	3,320.00	3,320.00
(iii) 12% DBL Betul Sarni Tollways Limited	10,831.00	10,831.15	12,673.00	12,672.99
(iv) 14% DBL Hassan Periyapatna Tollways Limited	3,154.00	3,154.00	4,928.00	4,927.75
(v) 14% DBL Hata Dargawon Tollways Limited	3,932.00	3,932.15	4,344.00	4,344.01
(vi) 14% DBL Hirekerur Ranibennur Tollways Limited	1,459.00	1,459.00	2,023.00	2,023.50
(vii) 14% DBL Jaora Sailana Tollways Limited	2,060.00	2,060.00	3,220.00	3,220.00
(viii) 13% DBL Kalmath Zarap Highways Limited	19,460.00	19,460.00	21,367.00	21,367.50
(ix) 13% DBL Lucknow Sultanpur Highways Limited	57,500.00	57,500.00	65,774.00	65,774.00
(x) 13% DBL Mahagaon Yavatmal Highways Private Limited	17,947.00	17,947.00	24,030.00	24,030.00
(xi) 14% DBL Mundargi Harapanahalli Tollways Limited	1,157.00	1,157.00	1,695.00	1,696.50
(xii) 14% DBL Mundi Sanawad Tollways Limited	1,571.00	1,571.23	2,712.00	2,712.32
(xiii) 14% DBL Nadiad Modasa Tollways Limited	1,455.00	1,455.00	1,930.00	1,930.00

(Rs.in Lakhs)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(xiv) 14% DBL Patan Rehli Tollways Limited	9,485.00	9,484.74	10,364.00	10,364.01
(xv) 14% DBL Sardarpur Badnawar Tollways Limited	896.00	896.72	1,505.00	1,504.80
(xvi) 14% DBL Silwani Sultanganj Tollways Limited	1,200.00	1,200.00	1,780.00	1,780.00
(xvii) 14% DBL Sitamau Suwasara Tollways Limited	637.00	637.00	1,346.00	1,347.50
(xviii) 14% DBL Tikamgarh Nowgaon Tollways Limited	2,872.00	2,872.00	4,232.00	4,232.00
(xix) 13% DBL Tuljapur Ausa Highways Limited	10,756.00	10,756.00	15,476.00	15,476.00
(xx) 14% DBL Uchera Nagod Tollways Limited	1,000.00	1,000.00	1,260.00	1,260.00
(xxi) 13% DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00	18,068.00	18,068.00
(xxii) 13% DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00	15,839.00	15,839.00
(xxiii) 13% DBL Sangli Borgaon Highways Limited	44,299.00	44,299.00	-	-
(xxiv) 13% DBL Bellary Byrapura Highways Private Limited	36,903.00	36,903.00	-	-
(xxv) 13% DBL Gorhar Khairatunda Highways Private Limited	33,034.00	33,034.00	-	-
(xxvi) 13% DBL Anandapuram Anakapalli Highways Private Limited	73,278.00	73,278.00	-	-
(xxvii) 14% Jalpa Devi Tollways Limited	40,795.00	40,795.00	45,141.00	45,141.00
(xxviii) 6.59% DBL Byrapura Challakere Highways Private Limited	19,233.00	19,233.17	-	-
In Associate Companies				
(xxix) 13% Bangalore Nidagatta Highways Private Limited	94,482.00	94,482.25	-	-
(xxx) 13% DBL Chandikhole Bhadrak Highways Limited	57,149.00	57,149.00	-	-
(xxxi) 13% DBL Rewa Sidhi Highways Private Limited	41,535.00	41,535.24	-	-
[A](2)	6,16,257.00	6,16,258.65	2,65,597.00	2,65,600.88
[B]				
[1]				
Investment at amortised Cost				
Investments in Government Securities				
6.64% G-Sec 2035	75,00,000.00	7,372.50	75,00,000.00	7,372.50
6.64% G Sec 2035	30,00,000.00	2,949.00	30,00,000.00	2,949.00
6.68% G-Sec 2031	50,00,000.00	5,096.00	50,00,000.00	5,096.00
7.26% G-Sec 2029	50,00,000.00	5,275.00	50,00,000.00	5,275.00
[B](1)	2,05,00,000.00	20,692.50	2,05,00,000.00	20,692.50
[2]				
Investments in Others				
7.03% Indian Railway Finance Corporation Ltd. Bonds	-	-	300.00	2,944.78
7.32% India Grid Trust NCD (Series L)	450.00	4,500.00	1,100.00	10,942.15
7.48% Mangalore Refinery & Petrochemicals Ltd NCD	-	-	250.00	2,541.43
Trust Investment Advisors-Commercial Paper(6%)	-	-	100.00	2,984.30
[B](2)	450.00	4,500.00	1,750.00	19,412.66
Total		10,19,052.96		6,60,311.54

(Rs.in Lakhs)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
Aggegate book value for quoted investments		-		-
Aggegate value for unquoted investments		10,34,176.91		6,60,311.54
Aggregate provision for impairment		15,123.95		-
Current Investment				
Investment at Cost				
[C] <u>Investments in Non Convertible debenture (NCD)</u>				
<u>In Subsidiary Companies</u>				
(i) 13% DBL Kalmath Zarap Highways Limited	-	-	1,630.00	1,629.50
(ii) 12% DBL Betul Sarni Tollways Limited	1,842.00	1,841.85	1,537.00	1,537.01
(iii) 14% DBL Mundi Sanawad Tollways Limited	1,139.00	1,138.77	973.00	972.68
(iv) 14% DBL Hassan Periyapatna Tollways Limited	-	-	176.00	176.25
(v) 14% DBL Hata Dargawon Tollways Limited	203.00	202.86	241.00	240.99
(vi) 14% DBL Hirekerur Ranibennur Tollways Limited	-	-	701.00	700.50
(vii) 14% DBL Sardarpur Badnawar Tollways Limited	608.00	608.28	500.00	500.20
(viii) 13% DBL Sangli Bargaon Highways Limited	2,002.00	2,002.00	-	-
(ix) 13% DBL Bellary Byrapura Highways Private Limited	991.00	991.00	-	-
(x) 13% DBL Gorhar Khairatunda Highways Private Limited	667.00	667.00	-	-
(xi) 13% DBL Anandapuram Anakapalli Highways Private Limited	1,399.00	1,399.00	-	-
(xii) 14% DBL Patan Rehli Tollways Limited	865.00	865.26	245.00	244.99
(xiii) 6.59% DBL Byrapura Challakere Highways Private Limited	1,356.00	1,356.36	-	-
<u>In Associate Companies</u>				
13% Bangalore Nidagatta Highways Private Limited	4,973.00	4,972.75	-	-
13% DBL Rewa Sidhi Highways Private Limited	3,612.00	3,611.76	-	-
Total [C]	19,657.00	19,656.87	6,003.00	6,002.12
Aggegate book value for quoted investments		-		-
Aggegate value for unquoted investments		19,656.87		6,002.12
Aggregate provision for impairment		-		-
Total Investement		10,38,709.83		6,66,313.66

Note 4 : Trade Receivables

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
Current			
From Related Parties			
(i)	Trade Receivable considered good-secured	-	-
(ii)	Trade Receivable considered good-Unsecured (Refer note 23)	581.95	416.12
(iii)	Trade Receivables which have significant risk in Credit Risk	-	-
(iv)	Trade Receivables - credit impaired		
Sub Total		581.95	416.12
Less:	Less : Impairment loss allowance	-	-
Total Current		581.95	416.12
Total		581.95	416.12

* Receivable from related party Rs.581.95 lakhs (As at March 31, 2022 : Rs. 416.12 Lakhs)

Trade Receivables Ageing schedule

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
As at March 31,2023							
(i)	Undisputed Trade receivables – considered good	581.95	-	-	-	-	581.95
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		581.95	-	-	-	-	581.95
As at March 31,2022							
(i)	Undisputed Trade receivables – considered good	416.12	-	-	-	-	416.12
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total		416.12	-	-	-	-	416.12

Note 5 : Cash And Cash Equivalents

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(i)	Cash on hand	-	-
(ii)	Balance with Banks	11,952.25	1,414.95
Total		11,952.25	1,414.95

Note 6 : Bank balance other than Cash & Cash Equivalents

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(i)	Term deposits with maturity less than 12 months	301.02	6,000.00
(ii)	Other Bank Balance	0.10	-
Total		301.12	6,000.00

Note 7 : Loans & Advances

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(i)	Current loans to related party		
(a)	Loans Receivables considered good - Secured	-	-
(b)	Loans Receivables considered good - Unsecured	23,016.34	16,608.93
(c)	Loans Receivables which have significant risk in Credit Risk	-	-
(d)	Loans Receivables - credit impaired	-	-
Total		23,016.34	16,608.93

(Rs.in Lakhs)

Type of Borrower	As at 31 st March, 2023		As at 31 st March, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	23,016.34	100%	16,608.93	100%

Note 8 : Other Financial Assets

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
a)	Non Current		
	Deposit with Bank *	17,800.44	7,869.00
		17,800.44	7,869.00
b)	Current		
	Interest accrued on investment	509.54	656.00
	Interest Receivable from Related Party (Refer note 23)	15,679.42	4,565.87
Total Non Current		16,188.96	5,221.87

* The above deposit of Rs. 17,800.44 Lakhs (March 31, 2022: Rs. 7,869.00) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

Note 9 : Other Assets

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
a)	Current Assets		
(i)	Prepaid Expenses	3.97	7.24
(ii)	Advance to Suppliers	-	1.88
(iii)	Balance with Government Authorities	175.18	-
(iv)	Other receivable	0.36	-
Total		179.51	9.12

Note 10 :Capital**Unit Capital****(Rs.in Lakhs)**

Particulars	Number of units (in Lakhs)	Amount
Balance as on 31 st March 2021	-	-
Issued during the year *	3,904.70	3,90,470.00
Less:- Return of unit capital	-	(13,787.04)
Balance as on 31st March 2022	3,904.70	3,76,682.96
Issued during the year *	1,656.55	1,70,515.64
Less:- Return of unit capital #	-	(40,922.48)
Balance as on 31st March 2023	5,561.25	5,06,276.12

*Out of the total units of the InvIT 33,04,70,000 units of Rs. 100/- each have been issued for consideration other than cash in the F.Y.2021-22. During the F.Y.22-23 the trust offered an issue of 16,56,54,717 units in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). Out of total units issued in current year 16,56,53,242 units of Rs. 100 each have been issued for consideration other than cash.

During the year company has distributed return of capital Rs.9.912 per unit (F.Y.2021-22 Rs.3.531 per unit distributed return of capital which does not includes distribution for the last quarter as same paid in May 2022). Distribution in respect of return of capital for the F.Y.2022-23 does not include distribution declared for the period 1st January 2023 to 31st March 2023.

Term/rights attached to unit**(a) Rights of unitholders**

The trust has one class of units.Each unit represents an undivided beneficial interest in the trust.Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The investment manager approves dividend distributions.The distribution will be in proportion to the number of unit held by the unitholders. The trust declares and pay dividends in Indian rupees.

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Units (Lakhs)	Rs. In Lakhs	No of Units (Lakhs)	Rs. In Lakhs
At the beginning of the year	3,904.70	3,76,682.96	-	-
Issued during the year as fully paid	1,656.55	1,70,515.64	3,904.70	3,90,470.00
Lees :- Return of capital during the year	-	(40,922.48)		(13,787.04)
At the end of the year	5,561.25	5,06,276.12	3,904.70	3,76,682.96

(c) Details of Unit holding more than 5% units:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Units (Lakhs)	%	No of Units (Lakhs)	%
Shrem Infrastructure Private Limited	2,279.24	40.98%	2,455.24	62.88%
Shrem Investment Private Limited	312.35	5.62%	312.35	8.00%
Nitan Chhatwal	-	-	273.01	6.99%
Shrem Enterprises Private Limited	819.32	14.73%	-	-
Dilip Buildcon Limited	513.22	9.23%	-	-
DBL infra Asset Private Limited	324.01	5.83%	-	-
RS Infra Advisors and consultants LLP	-	-	261.60	6.70%

(d) Details of Unit holding by Promoters / Sponsor**Unit held by promoters / Sponsor at the end of the year**

Units held by promoters at the end of the year	As at 31 st March, 2023		As at 31 st March, 2022		% Change during the year ended March 31,2023
	No. of Units	% of total Units	No. of Units	% of total Units	
Shrem Infrastructure Private Limited	2,279.24	40.98%	2,455.24	62.88%	-21.89%

Note 11: Other Equity**i. Retained Earnings****(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance at the beginning of the year	7,847.43	(335.62)
- Profit / (loss) for the year / period	1,016.90	23,558.19
- Other comprehensive income (net of tax)	-	-
- Distributions made to the unit holder during the year *	(16,106.72)	(15,375.14)
Total	(7,242.39)	7,847.43

Balance of Other Equity at the end of the year	(7,242.39)	7,847.43
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* The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

The distribution relates to distributions made during the year towards Interest and Dividend along with the distribution related to the last quarter of FY.2021-22 and does not include the distribution relating to the period January 01, 2023 to March 31,2023 which will be paid after March 31, 2023.

Note 12 : Borrowings**(Rs.in Lakhs)**

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(a)	Non Current		
(i)	secured		
	Term Loan	6,09,950.95	3,20,606.29
	Unamortised Processing Fees on TL	(1,779.94)	(1,231.61)
	Less:- Current Maturity of long term debts	(38,635.00)	(25,392.00)
	Total Non current	5,69,536.01	2,93,982.68
(b)	Current		
(i)	secured		
	Current Maturity of Term Loan	38,635.00	25,392.00
	Total (B)	38,635.00	25,392.00
	Grand Total (A+B)	6,08,171.01	3,19,374.68

a) Term Loans are Secured by:**i) The securities provided for the Term loan from State Bank of India**

- 1) First Charge on all immovable assets & movable assets and all the receivable of the invIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.

- 2) First charge on Escrow Account opened by the InvIT.
- 3) Assignment of Loan advanced by the trust to SPVs.
- 4) Pledge of 100 percent share of holding companies i.e. Shrem Roadways Private Limited (SRPL), Shrem Tollways Private Limited (STPL) and Shrem Infraventure Private Limited (SIPL)
- 5) Pledge of 15 percent of the units of InvITs held by sponsor i.e. Shrem Infra structure Pvt. Ltd.
- 6) Corporate Guarantee of all the SPVs.
- 7) DSRA for an amount adequate to cover interest and installment of two quarters.
- 8) Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV

ii) The securities provided for the Term loan from Union Bank of India

- 1) First Pari passu Charge on all immovable assets & movable assets and all the receivable of the invIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.
- 2) First Pari passu charge on Escrow Account opened by the InvIT.
- 3) Pari passu charge on Assignment of Loan advanced by the trust to SPVs.
- 4) Pari passu charge on Pledge of 100 percent share of holding companies i.e. Shrem Roadways Private Limited (SRPL), Shrem Tollways Private Limited (STPL) and Shrem Infraventure Private Limited (SIPL)
- 5) Pari passu charge on Pledge of 15 percent of the units of InvITs held by sponsor i.e. Shrem Infra structure Private Limited.
- 6) Corporate Guarantee of all the SPVs.
- 7) Pari passu charge on DSRA for an amount adequate to cover interest and installment of two quarters.
- 8) Pari passu charge on Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV

Note 13 : Other Financial Liabilities

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
	Current		
(i)	Advance taken from related parties*	1,300.00	-
	Total	1,300.00	-

* Advance taken from Subsidiaries during the year.

Note 14 : Trade Payables

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
	Current		
(a)	Payable to Others		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	255.55	3.32
	Total current	255.55	3.32

Trade payable Ageing

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2023					
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	255.55	-	-	-	255.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	255.55	-	-	-	255.55
As at March 31,2022					
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	3.32	-	-	-	3.32
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3.32	-	-	-	3.32

Note 15 : Other Current Liabilities

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(i)	Statutory Dues	112.88	8.29
(ii)	Other Payable	-	0.04
Total		112.88	8.33

Note 16 : Provisions

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(i)	Provision for Expenses	5.04	7.74
Total		5.04	7.74

Note 17 : Revenue from Operations

(Rs.in Lakhs)

Particulars		Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Interest Income		
(i)	Interest Income on Loans and Advances from Subsidiary Companies (Refer note 23)	1,891.30	1,754.94
(ii)	Interest Income on NCDs from Subsidiary Companies (Refer Note 23)	43,951.26	19,152.01
(iii)	Dividend Income from Subsidiary Companies (Refer Note 23)	11,825.76	12,690.28
	Total	57,668.33	33,597.23

Note 18 : Other Income

(Rs.in Lakhs)

Particulars		Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Other non-operating income		
(i)	Other Support Services- Revenue	2,317.87	4,855.87
(ii)	Interest on Fixed Deposit	652.95	199.21
(iii)	Interest Income on Bonds / G-Sec/ NCD / Commercial Paper	3,307.19	862.48
(iv)	Interest on Income tax refund	2.83	-
(v)	Capital Gain on Redemption	9.01	7.42
(vi)	Other Income	0.45	-
	Total	6,290.30	5,924.98

Note 19 : Finance Cost

(Rs.in Lakhs)

Particulars		Year ended 31 st March, 2023	Year ended 31 st March, 2022
(i)	Interest on Borrowings	27,459.48	12,641.69
(ii)	Other borrowing costs	159.62	11.18
	Total	27,619.10	12,652.87

Note 20 : Other Expenses

(Rs.in Lakhs)

Particulars		Year ended 31 st March, 2023	Year ended 31 st March, 2022
(i)	Audit Fees (Refer Note 20a)	13.10	10.60
(ii)	Legal & Professional Fees	982.22	82.79
(iii)	Rent,Rates and Taxes	0.62	(32.87)
(iv)	Miscellaneous Expenses	12.07	0.65
(v)	Other supportive services	-	2,591.45
(vi)	Registration & Stamp Duty	1.67	17.42
(vii)	Insurance Expenses	4.28	3.26
(viii)	Interest on Statutory dues	-	0.02
(ix)	Listing Fees	28.00	10.50
(x)	Loss on Sale of investment	331.12	-
	Total	1,373.08	2,683.82

Note 20 (a): Remuneration to Auditors

(Rs.in Lakhs)

Particulars		Year ended 31 st March, 2023	Year ended 31 st March, 2022
i)	Audit Fees	13.10	10.60
ii)	For Taxation matters	-	-
iii)	For Company law matters	-	-
iv)	For Other Services	-	-
v)	For Reimbursement of Expenses	-	-
vi)	Expenses Reimbursed	-	-
	Total	13.10	10.60

Note 21: Statement of earning per unit**(Rs.in Lakhs)**

Particulars		Year ended 31 st March, 2023	Year ended 31 st March, 2022
a)	Profit / (Loss) for the year before tax	1,016.90	23,558.19
	Less : Attributable Tax thereto	-	-
	Profit / (Loss) after Tax	1,016.90	23,558.19
b)	No of units outstanding for computation of basic and diluted earning per unit	4,330.34	3,904.70
	Earning per Unit (Basic and diluted) (Rs. Per unit)	0.23	6.03

Note 22: Contingent liabilities

There are no Contingent liabilities as at March 31,2023 (March 31, 2022: Rs. Nil)

Note 22.1: Capital and other commitments

Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Private Limited (DIAPL) to acquire 10 road assets (out of which 8 road assets has been acquired by Shrem InvIT till 31st March,2023) owned by DBL and DIAPL.

Note 23. Related Parties Transactions**A. List of related parties of Shrem Invit****Reporting Enterprise**

Shrem Invit

List of Related parties is given below**I) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT Regulations****Related parties where control exists****Subsidiary Companies**

Shrem Tollways Private Limited
 Shrem Infraventure Private Limited
 Shrem Roadways Private Limited
 Suryavanshi Infrastructure Private Limited
 DBL Nadiad Modasa Tollways Limited
 DBL Jaora-Sailana Tollways Limited
 DBL Bankhlafata-Dogawa Tollways Limited
 DBL Mundargi Harapanahalli Tollways Limited
 DBL Hassan- Periyapatna Tollways Limited
 DBL Hirekerur Ranibennur Tollways Limited
 DBL Sardarpur Badnawar Tollways Limited
 DBL Silwani - Sultanganj Tollways Limited
 DBL Mundisanawad Tollways Limited
 DBL Sitamau- Suwasara Tollways Private Limited
 DBL Uchera-Nagod Tollways Limited
 DBL Ashoknagar-Vidisha Tollways Limited
 DBL Betul-Sarni Tollways Limited
 DBL Tikamgarh- Nowgaon Tollways Limited
 DBL Hata Dargawon Tollways Limited
 DBL Patanrehli Tollways Limited
 Jalpa Devi Tollways Limited
 DBL Anandapuram Anakapalli Highways Private Limited (From 31st October 2023)
 DBL Gorhar Khairatunda Highways Private Limited (From 31st October 2023)
 DBL Sangli Borgaon Highways Limited (From 31st October 2023)
 DBL Bellary Byrapura Highways Private Limited (From 31st October 2023)
 DBL Luknow Sultanpur Highways Limited
 DBL Kalmath Zarap Highways Limited

DBL Yavatmal Wardha Highways Private Limited
DBL Mahagaon Yavatmal Highways Private Limited
DBL Wardha Butibori Highways Private Limited
DBL Tuljapur AUSA Highways Limited
DBL Byrapura Challakere Highways Pvt Ltd (From 31st March 2023)

Associate Companies

DBL Chandikhole Bhadrak Highways Ltd (From 24th February 2023)
DBL Bangalore Nidagatta Highways Pvt Ltd (From 31st March 2023)
DBL Rewa Sidhi Highways Pvt Ltd (From 31st March 2023)

II)

A) Parties to the InvIT

Shrem Infra Structure Private Limited (Sponsor)
Shrem Financial Private Limited (Investment Manager)
Axis Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)

B) Director of the parties to the trust specified in category II (A) above

(i) Shrem Infra Structure Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chhatwal
Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Piyush Sheetalchand Jain
Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya
Ganesh Sankaran (Director)
Deepa Rath (MD & CEO)

C) Promoters of the parties to the trust specified in category II (A) above

(i) Shrem Infra Structure Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Pvt Ltd

(ii) Shrem Financial Private Limited (Investment Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

D) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

E) Directors and KMP having significant Influence over entity

Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)

(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Income			
1	Interest Income on Loans and Advances	Subsidiary		
		Shrem Roadways Private Limited	-	0.50
		Shrem Tollway Private Limited	-	0.55
		Shrem Infraventure Private Limited	-	0.15
		DBL Ashoknagar Vidisha Tollways Private Limited	11.45	0.10
		DBL Uchera Nagod Tollways Limited	0.34	0.11
		DBL Sitamau Suwasara Tollways Limited	0.18	-
		Jalpa Devi Tollways Limited	94.46	317.36
		DBL Betul Sarni Tollways Limited	329.57	157.84
		DBL Hata Dargawon Tollways Limited	53.12	38.86
		DBL Silwani Sultanganj Tollways Limited	4.45	8.71
		DBL Mundi Sanawad Tollways Limited	71.93	57.71
		DBL Sardarpur Badnawar Tollways Limited	305.31	152.60
		DBL Nadiad Modasa Tollways Limited	6.77	4.21
		DBL Patan Rehli Tollways Limited	201.11	202.50
		DBL Tikamgarh Nowgaon Tollways Limited	3.98	2.71
		DBL Bankhlaftata Dogawa Tollways Limited	6.87	38.68
		DBL Jaora Sailana Tollways Limited	16.78	7.03
		DBL Mundargi Harapanahalli Tollways Limited	23.32	47.13
		DBL Hassan Periyapatna Tollways Limited	31.70	71.59
		DBL Hirekerur Ranibennur Tollways Limited	173.47	117.68
		DBL Anandapuram Anakapalli Highways Private Limited	140.49	-
		DBL Sangli Borgaon Highways Limited	36.72	-
		DBL Bellary Byrapura Highways Private Limited	0.01	-
		DBL Gorhar Khairatunda Highways Private Limited	0.00	-
		DBL Mahagaon Yavatmal Highways Private Limited	3.17	6.59
		DBL Lucknow Sultanpur Highways Limited	25.57	63.67
		DBL Kalmath Zaraph Highways Limited	223.71	300.24
		DBL Yavatmal Wardha Highways Private Limited	0.42	106.36
		DBL Tuljapur Ausa Highways Limited	11.55	30.43
		DBL Wardha Butibori Highways Private Limited	5.04	21.62
		Associate		
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.00	-
		DBL Chandikhole Bhadrak Highways Ltd	109.80	-
		DBL Rewa Sidhi Highways Private Limited	0.00	-
			1,891.30	1,754.94
	Interest Income on OCD	Subsidiary		
		Shrem Roadways Private Limited	-	1.24
		Shrem Infraventure Private Limited	-	0.71
		Shrem Tollway Private Limited	-	0.48

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
	Interest Income on NCDs	Subsidiary		
		Shrem Roadways Private Limited	-	0.11
		Shrem Infraventure Private Limited	-	0.07
		Shrem Tollway Private Limited	-	0.04
		DBL Ashoknagar Vidisha Tollways Private Limited	328.63	243.80
		Jalpa Devi Tollways Limited	6,168.63	3,269.64
		DBL Betul Sarni Tollways Limited	1,625.53	860.30
		DBL Hata Dargawon Tollways Limited	639.65	334.75
		DBL Silwani Sultanganj Tollways Limited	210.36	175.24
		DBL Sitamau Suwasara Tollways Limited	113.26	116.08
		DBL Mundi Sanawad Tollways Limited	441.33	266.07
		DBL Uchera Nagod Tollways Limited	158.86	107.50
		DBL Sardarpur Badnawar Tollways Limited	251.98	143.27
		DBL Patan Rehli Tollways Limited	1,509.86	781.25
		DBL Tikamgarh Nowgaon Tollways Limited	503.68	376.29
		DBL Nadiad Modasa Tollways Limited	259.16	197.91
		DBL Bankhlafata Dogawa Tollways Limited	400.57	240.51
		DBL Jaora Sailana Tollways Limited	356.18	238.43
		DBL Mundargi Harapanahalli Tollways Limited	229.14	145.83
		DBL Hassan Periyapatna Tollways Limited	627.52	418.80
		DBL Hirekerur Ranibennur Tollways Limited	340.55	225.65
		DBL Anandapuram Anakapalli Highways Private Limited	4,061.62	-
		DBL Sangli Borgaon Highways Limited	2,463.16	-
		DBL Bellary Byrapura Highways Private Limited	2,101.70	-
		DBL Gorhar Khairatunda Highways Private Limited	1,813.32	-
		DBL Lucknow Sultanpur Highways Limited	8,053.16	4,287.20
		DBL Kalmath Zaraph Highways Limited	2,869.05	1,562.87
		DBL Yavatmal Wardha Highways Private Limited	1,880.53	1,078.88
		DBL Tuljapur Ausa Highways Limited	1,764.91	1,041.46
		DBL Wardha Butibori Highways Private Limited	1,790.35	1,275.04
		DBL Mahagaon Yavatmal Highways Private Limited	2,682.93	1,762.57
		DBL Byrapura Chalakere Highways Pvt Ltd	7.51	-
		Associate		
	DBL Chandikhole Bhadrak Highways Ltd	158.00	-	
	DBL Rewa Sidhi Highways Private Limited	48.24	-	
	DBL Bangalore Nidagatta Highways Pvt Ltd	91.89	-	
		43,951.26	19,152.01	
	Interest Income on Bonds	Subsidiary		
		DBL Hassan Periyapatna Tollways Limited	-	0.93
		DBL Sardarpur Badnawar Tollways Limited	-	0.28
		DBL Sitamau Suwasara Tollways Limited	-	0.28

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
		DBL Nadiad Modasa Tollways Limited	-	0.57
		DBL Mundargi Harapanahalli Tollways Limited	-	0.28
		DBL Uchera Nagod Tollways Limited	-	0.28
		DBL Silwani Sultanganj Tollways Limited	-	0.28
		DBL Hata Dargawon Tollways Limited	-	0.28
		DBL Betul Sarni Tollways Limited	-	0.91
		DBL Wardha Butibori Highways Private Limited	-	1.22
		DBL Kalmath Zaraph Highways Limited	-	0.91
		DBL Yavatmal Wardha Highways Private Limited	-	0.91
		DBL Mahagaon Yavatmal Highways Private Limited	-	1.65
		DBL Tuljapur Ausa Highways Limited	-	0.61
			-	9.42
	Dividend received	Subsidiary		
		Shrem Infraventure Private Limited	-	4,521.00
		Shrem Roadways Private Ltd	-	8,169.28
		Suryavanshi Infrastructure Private Limited	493.06	-
		DBL Nadiad Modasa Tollways Limited	1,817.82	-
		DBL Hassan Periyapatna Tollways Limited	2,040.00	-
		DBL Uchera Nagod Tollways Limited	708.00	-
		DBL Silwani Sultanganj Tollways Limited	156.19	-
		DBL Mundargi Harapanahalli Tollways Limited	1,681.65	-
		DBL Sitamau Suwasara Tollways Limited	109.05	-
		DBL Hirekerur Ranibennur Tollways Limited	1,270.00	-
		DBL Jaora Sailana Tollways Limited	250.00	-
		DBL Yavatmal Wardha Highways Private Limited	3,300.00	-
			11,825.76	12,690.28
	Other Support Services	Subsidiary		
		DBL Tuljapur Ausa Highways Limited	82.91	311.81
		DBL Wardha Butibori Highways Private Limited	106.14	540.07
		DBL Yavatmal Wardha Highways Private Limited	100.68	394.78
		DBL Mahagaon Yavatmal Highways Private Limited	111.52	460.94
		DBL Kalmath Zaraph Highways Limited	111.27	612.51
		DBL Lucknow Sultanpur Highways Limited	168.63	705.68
		DBL Ashoknagar Vidisha Tollways Private Limited	8.18	30.51
		DBL Patan Rehli Tollways Limited	37.20	138.98
		DBL Sardarpur Badnawar Tollways Limited	5.86	21.60
		DBL Silwani Sultanganj Tollways Limited	15.65	56.49
		DBL Sitamau Suwasara Tollways Limited	8.99	31.10
		Suryavanshi Infrastructure Private Limited	7.46	19.56
		DBL Tikamgarh Nowgaon Tollways Limited	17.95	63.22
		DBL Uchera Nagod Tollways Limited	16.97	62.52
		DBL Mundi Sanawad Tollways Limited	14.86	53.51
		DBL Mundargi Harapanahalli Tollways Limited	34.13	140.18
		DBL Jaora Sailana Tollways Limited	17.91	70.90

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
		Jalpa Devi Tollways Limited	152.42	506.73
		DBL Hata Dargawon Tollways Limited	14.24	51.35
		DBL Bankhlfata Dogawa Tollways Limited	13.65	54.49
		DBL Betul Sarni Tollways Limited	33.23	116.38
		DBL Nadiad Modasa Tollways Limited	20.44	83.81
		DBL Hassan Periyapatna Tollways Limited	47.79	185.91
		DBL Hirekerur Ranibennur Tollways Limited	37.11	142.86
		DBL Anandapuram Anakapalli Highways Private Limited	293.00	-
		DBL Sangli Borgaon Highways Limited	385.61	-
		DBL Bellary Byrapura Highways Private Limited	286.48	-
		DBL Gorhar Khairatunda Highways Private Limited	167.61	-
				2,317.87
2	Expenses	<u>Investment Manager</u>		
		Shrem Financials Private Limited	1,247.90	627.33
			1,247.90	627.33
	Other Support services	<u>Investment Manager</u>		
		Shrem Financials Private Limited	-	2,591.45
			-	2,591.45
3	Issue of Unit Capital	<u>Sponsor</u>		
		Shrem Infrastructure Private Limited	-	2,45,524.03
		Shrem Investments Private Limited	-	31,235.03
		Chhatwal Group Trust	-	26,300.96
		RS Infra Advisors and Consultants LLP	-	26,160.30
		Nitan Chhatwal	-	624.84
		Hitesh Chhatwal	-	624.84
		<u>Directors and KMP having significant Influence over entity</u>		
Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	83,723.73	-		
		83,723.73	3,30,470.00	
4	Loan Given to related parties	<u>Subsidiary</u>		
		DBL Betul Sarni Tollways Limited	1,606.00	3,509.00
		DBL Ashoknagar Vidisha Tollways Private Limited	268.00	33.00
		DBL Bankhlfata Dogawa Tollways Limited	295.00	1,330.00
		DBL Hassan Periyapatna Tollways Limited	163.00	2,129.00
		DBL Hata Dargawon Tollways Limited	115.00	675.00
		DBL Hirekerur Ranibennur Tollways Limited	432.00	2,610.00
		DBL Jaora Sailana Tollways Limited	367.00	539.00
		DBL Mundargi Harapanahalli Tollways Limited	382.00	1,079.00
		DBL Mundi Sanawad Tollways Limited	114.00	1,235.00
		DBL Nadiad Modasa Tollways Limited	236.00	563.00
		DBL Patan Rehli Tollways Limited	295.00	3,548.00
		DBL Sardarpur Badnawar Tollways Limited	119.00	2,407.00
		DBL Silwani Sultanganj Tollways Limited	147.00	280.00
		DBL Tikamgarh Nowgaon Tollways Limited	152.00	220.00
DBL Uchera Nagod Tollways Limited	-	40.00		

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022	
5	Repayment Loan from Related parties	DBL Sitamau Suwasara Tollways Limited	28.00	-	
		Jalpa Devi Tollways Limited	-	5,750.00	
		Suryavanshi Infrastructure Private limited	-	148.00	
		Shrem Infraventure Private Limited	-	35,891.16	
		Shrem Roadways Private Limited	12.00	10,640.00	
		Shrem Tollway Private Limited	-	18,189.70	
		DBL Anandapuram Anakapalli Highways Private Limited	3,815.57	-	
		DBL Sangli Borgaon Highways Limited	950.00	-	
		DBL Bellary Byrapura Highways Private Limited	0.77	-	
		DBL Gorhar Khairatunda Highways Private Limited	0.66	-	
		DBL Kalmath Zaraph Highways Limited	1,435.00	9,105.23	
		DBL Lucknow Sultanpur Highways Limited	1,019.00	19,302.19	
		DBL Tuljapur Ausa Highways Limited	242.00	835.00	
		DBL Wardha Butibori Highways Private Limited	398.00	5,471.00	
		DBL Yavatmal Wardha Highways Private Limited	15.00	3,056.00	
		DBL Mahagaon Yavatmal Highways Private Limited	273.00	668.40	
		Investment Manager			
		Shrem Financials Private Limited	-	5,959.39	
		Associate			
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00	-	
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.66	-	
		DBL Rewa Sidhi Highways Pvt Ltd	0.33	-	
				21,430.99	1,35,213.07
		Subsidiary			
		DBL Ashoknagar Vidisha Tollways Private Limited	301.00	-	
		DBL Betul Sarni Tollways Limited	715.00	1,132.20	
		DBL Bankhlaftata Dogawa Tollways Limited	769.00	700.00	
		DBL Hassan Periyapatna Tollways Limited	473.00	1,819.00	
		DBL Jaora Sailana Tollways Limited	604.00	164.00	
		DBL Hata Dargawon Tollways Limited	253.00	300.00	
		DBL Hirekerur Ranibennur Tollways Limited	300.07	1,610.00	
		DBL Sitamau Suwasara Tollways Limited	28.00	-	
		DBL Mundargi Harapanahalli Tollways Limited	382.00	1,079.00	
DBL Mundi Sanawad Tollways Limited	549.00	502.00			
DBL Patan Rehli Tollways Limited	2,228.00	599.30			
DBL Nadiad Modasa Tollways Limited	376.00	423.00			
DBL Sardarpur Badnawar Tollways Limited	117.00	241.00			
DBL Silwani Sultanganj Tollways Limited	98.08	256.00			
DBL Tikamgarh Nowgaon Tollways Limited	214.00	158.00			
DBL Uchera Nagod Tollways Limited	20.00	20.00			
Jalpa Devi Tollways Limited	3,364.30	2,385.70			
Suryavanshi Infrastructure Private limited	-	148.00			
Shrem Infraventure Private Limited	-	35,891.16			
Shrem Roadways Private Ltd	12.00	10,640.00			
Shrem Tollway Private Limited	-	18,189.70			
DBL Anandapuram Anakapalli Highways Private Limited	0.57	-			

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022	
6	Investment Made In Equity	DBL Bellary Byrapura Highways Private Limited	0.77	-	
		DBL Gorhar Khairatunda Highways Private Limited	0.66	-	
		DBL Kalmath Zaraph Highways Limited	3,102.23	7,438.00	
		DBL Lucknow Sultanpur Highways Limited	194.00	19,302.19	
		DBL Mahagaon Yavatmal Highways Private Limited	168.00	668.40	
		DBL Tuljapur Ausa Highways Limited	495.89	451.11	
		DBL Wardha Butibori Highways Private Limited	243.00	5,471.00	
		DBL Yavatmal Wardha Highways Private Limited	15.00	3,056.00	
		Investment Manager			
		Shrem Financials Private Limited	-	5,639.89	
				15,023.57	1,18,284.65
		Subsidiary			
		Shrem Infraventure Private Limited	-	1,33,336.80	
		Shrem Roadways Private Limited	-	88,793.00	
		Shrem Tollway Private Limited	-	1,32,475.70	
		DBL Ashoknagar-Vidisha Tollways Private Ltd	1,897.00	-	
		DBL Bankhlfata-Dogawa Tollways Ltd	3,758.00	-	
		DBL Hassan Periyapatna Tollways Ltd	9,057.00	-	
		DBL Hata Dargawon Tollways Limited	2,237.00	-	
		DBL Hirekerur Ranibennur Tollways Ltd	5,466.00	-	
		DBL Jaora Sailana Tollways Ltd	6,186.00	-	
		DBL Mundargi Harapanahalli Tollways Ltd	6,113.00	-	
		DBL Mundi Sanawad Tollways Ltd	2,142.00	-	
		DBL Nadiad Modasa Tollways Ltd	8,711.00	-	
		DBL Patan Rehli Tollways Ltd	9,414.00	-	
		DBL Silwani Sultanganj Tollways Ltd	4,623.00	-	
		DBL Sitamau Suwasara Tollways Ltd	2,186.00	-	
		DBL Tikamgarh Nowgaon Tollways Ltd	5,108.00	-	
		DBL Uchera Nagod Tollways Ltd	7,446.00	-	
		Jalpa Devi Tollways Limited	1,37,709.00	-	
		DBL Betul Sarni Tollways Limited	4,151.00	-	
		DBL Sardarpur Badnawar Tollways Limited	1,000.00	-	
		Suryavanshi Infrastructure Private Limited	1,680.00	-	
		DBL Kalmath Zarap Highways Limited	10,336.00	-	
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	-	
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	-	
		DBL Wardha Butibori Highways Private Limited	20,704.00	-	
		DBL Luknow Sultanpur Highways Limited	30,069.00	-	
		DBL Tuljapur Ausa Highways Limited	16,206.00	-	
		DBL Anandapuram Anakapalli Highways Private Limited	11,465.90	-	
DBL Sangli Borgaon Highways Limited	9,049.16	-			
DBL Bellary Byrapura Highways Private Limited	5,466.25	-			
DBL Byrapura Challakere Highways Pvt Ltd	9,072.44	-			
DBL Gorhar Khairatunda Highways Private Limited	4,517.34	-			
Associate					
DBL Chandikhole Bhadrak Highways Ltd	2,450.00	-			
DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	-			
DBL Rewa Sidhi Highways Pvt Ltd	5,527.20	-			
		3,92,600.96	3,54,605.49		

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
7	Investment Made In NCD's	Subsidiary		
		DBL Ashoknagar-Vidisha Tollways Private Ltd	-	4,410.00
		DBL Bankhlfata-Dogawa Tollways Ltd	-	4,220.00
		DBL Betul Sarni Tollways Ltd	-	15,060.00
		DBL Hassan Periyapatna Tollways Ltd	-	8,141.00
		DBL Hata Dargawon Tollways Limited	-	5,110.00
		DBL Hirekerur Ranibennur Tollways Ltd	-	4,460.00
		DBL Jaora Sailana Tollways Ltd	-	5,370.00
		DBL Mundargi Harapanahalli Tollways Ltd	-	2,805.00
		DBL Mundi Sanawad Tollways Ltd	-	4,160.00
		DBL Nadiad Modasa Tollways Ltd	-	4,100.00
		DBL Patan Rehli Tollways Ltd	-	11,850.00
		DBL Sardarpur Badnawar Tollways Ltd	-	2,280.00
		DBL Silwani Sultanganj Tollways Ltd	-	3,100.00
		DBL Sitamau Suwasara Tollways Ltd	-	1,890.00
		DBL Tikamgarh Nowgaon Tollways Ltd	-	6,520.00
		DBL Uchera Nagod Tollways Ltd	-	3,790.00
		Jalpa Devi Tollways Limited	-	54,720.00
		DBL Anandapuram Anakapalli Highways Private Limited	82,717.00	-
		DBL Sangli Borgaon Highways Limited	49,221.00	-
		DBL Bellary Byrapura Highways Private Limited	41,237.00	-
		DBL Gorhar Khairatunda Highways Private Limited	35,931.00	-
		DBL Tuljapur AUSA Highways Ltd	-	22,575.00
		DBL Wardha Butibori Highways Pvt Ltd	-	23,035.00
		DBL Yavatmal Wardha Highways Pvt Ltd	-	26,584.00
		DBL Kalmath Zarap Highways Ltd	-	26,250.00
		DBL Lucknow Sultanpur Highways Ltd	-	75,576.00
DBL Mahagaon Yavatmal Highways Pvt Ltd	-	36,196.00		
DBL Byrapura Challakere Highways Pvt Ltd	20,589.53	-		
		Associate		
		DBL Chandikhole Bhadrak Highways Ltd	62,349.00	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	-
		DBL Rewa Sidhi Highways Pvt Ltd	45,147.00	-
8	Investment In Optionally convertible Debenture	Subsidiary		
		Shrem Infraventure Private Limited	-	17,200.00
		Shrem Roadways Private Limited	-	28,300.00
		Shrem Tollway Private Limited	-	11,700.00
			4,36,646.52	4,09,402.00
9	Redemption of Investment in NCD's	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	468.00	1,840.00
		DBL Hassan Periyapatna Tollways Limited	1,950.00	3,037.00
		DBL Hirekerur Ranibennur Tollways Limited	1,265.00	1,736.00
		DBL Mundargi Harapanahalli Tollways Limited	539.50	1,108.50

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
		DBL Patan Rehli Tollways Limited	259.00	1,241.00
		DBL Tikamgarh Nowgaon Tollways Limited	1,360.00	2,288.00
		DBL Bankhlfata Dogawa Tollways Limited	849.00	900.00
		DBL Betul Sarni Tollways Limited	1,537.00	850.00
		DBL Hata Dargawon Tollways Limited	450.00	525.00
		DBL Jaora Sailana Tollways Limited	1,160.00	2,150.00
		DBL Mundi Sanawad Tollways Limited	975.00	475.00
		DBL Nadiad Modasa Tollways Limited	475.00	2,170.00
		DBL Sardarpur Badnawar Tollways Limited	500.00	275.00
		DBL Silwani Sultanganj Tollways Limited	580.00	1,320.00
		DBL Sitamau Suwasara Tollways Limited	710.50	542.50
		DBL Uchera Nagod Tollways Limited	260.00	2,530.00
		Jalpa Devi Tollways Limited	4,346.00	9,579.00
		DBL Anandapuram Anakapalli Highways Private Limited	8,040.00	-
		DBL Sangli Borgaon Highways Limited	2,920.00	-
		DBL Bellary Byrapura Highways Private Limited	3,343.00	-
		DBL Gorhar Khairatunda Highways Private Limited	2,230.00	-
		DBL Tuljapur Ausa Highways Limited	4,720.00	7,099.00
		DBL Lucknow Sultanpur Highways Limited	8,274.00	9,802.00
		DBL Kalmath Zaraph Highways Limited	3,537.00	3,253.00
		DBL Mahagaon Yavatmal Highways Private Limited	6,083.00	12,166.00
		DBL Wardha Butibori Highways Private Limited	7,706.00	4,967.00
		DBL Yavatmal Wardha Highways Private Limited	2,597.00	10,745.00
		Associate		
		DBL Chandikhole Bhadrak Highways Ltd	5,200.00	-
		Subsidiary		
10	Redemption In Optionally convertible Debenture	Shrem Infraventure Private Limited	-	17,200.00
		Shrem Roadways Private Limited	-	28,300.00
		Shrem Tollway Private Limited	-	11,700.00
11	Sale of Bonds	Subsidiary		
	7.95% Bank of Baroda Perpetual Bonds	DBL Kalmath Zaraph Highways Limited	-	300.60
		DBL Yavatmal Wardha Highways Private Limited	-	300.60
		DBL Tuljapur Ausa Highways Limited	-	200.40
		DBL Wardha Butibori Highways Private Limited	-	400.80
		DBL Betul Sarni Tollways Limited	-	300.60
		DBL Hata Dargawon Tollways Limited	-	100.20
		DBL Silwani Sultanganj Tollways Limited	-	100.20
		DBL Sitamau Suwasara Tollways Limited	-	100.20
		DBL Uchera Nagod Tollways Limited	-	100.20
		DBL Sardarpur Badnawar Tollways Limited	-	100.20
		DBL Nadiad Modasa Tollways Limited	-	200.40
		DBL Mundargi Harapanahalli Tollways Limited	-	100.20
			-	2,304.60

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2023	Year ended 31 st March, 2022
12	8.05% Canara Bank Perpetual Bonds	Subsidiary		
		DBL Hassan Periyapatna Tollways Limited	-	300.30
		DBL Mahagaon Yavatmal Highways Private Limited	-	300.30
			-	600.60
13	Return of Unit Capital	Sponsor		
		Shrem Infrastructure Pvt Ltd	24,284.90	8,669.16
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,561.97	-
		Nitan Chhatwal	61.93	22.06
		Smita Nitán Chhatwal	19.83	7.06
		Shrem Investment Private Limited	3,096.02	1,102.87
		Nitan Chhatwal (on behalf of CGT)	2,706.07	928.66
		Hitesh Chhatwal	61.93	22.06
		R S Infra Advisors and Consultant LLP	2,593.01	923.69
		34,385.67	11,675.57	
14	Dividend Paid to unitholders	Sponsor		
		Shrem Infrastructure Pvt Ltd	3,439.08	7,979.53
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	245.35	-
		Nitan Chhatwal	8.77	20.31
		Smita Nitán Chhatwal	2.81	6.50
		Shrem Investment Private Limited	438.54	1,015.14
		Nitan Chhatwal (on behalf of CGT)	383.31	854.78
		Hitesh Chhatwal	8.77	20.31
		R S Infra Advisors and Consultant LLP	367.29	850.21
		4,893.92	10,746.79	
15	Interest to unit holders	Sponsor		
		Shrem Infrastructure Pvt Ltd	6,222.92	1,688.22
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	257.49	-
		Nitan Chhatwal	15.86	4.30
		Smita Nitán Chhatwal	5.07	1.37
		Shrem Investment Private Limited	792.74	214.77
		Nitan Chhatwal (on behalf of CGT)	692.90	180.84
		Hitesh Chhatwal	15.86	4.30
		R S Infra Advisors and Consultant LLP	663.95	179.88
		8,666.79	2,273.67	
16	Advance Taken from SPV	Subsidiary		
		DBL Uchera-Nagod Tollways Limited	650.00	-
				-
		1,300.00	-	

(c) Balances due from/to the related parties:

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 31 st March, 2023	As at 31 st March, 2022
1	Investments	<u>In Equity - Subsidiary</u>		
		Shrem Infraventure Private Limited	11.19	1,33,336.80
		Shrem Roadways Private Limited	4.32	88,793.00
		Shrem Tollway Private Limited	109.28	1,32,475.70
		DBL Ashoknagar Vidisha Tollways Limited	1,897.00	-
		DBL Bankhlfata Dogawa Tollways Limited	3,758.00	-
		DBL Hassan Periyapatna Tollways Limited	9,057.00	-
		DBL Hata Dargawon Tollways Limited	2,237.00	-
		DBL Hirekerur Ranibennur Tollways Limited	5,466.00	-
		DBL Jaora Sailana Tollways Limited	6,186.00	-
		DBL Mundargi Harapanahalli Tollways Limited	6,113.00	-
		DBL Mundi Sanawad Tollways Limited	2,142.00	-
		DBL Nadiad Modasa Tollways Limited	8,711.00	-
		DBL Patan Rehli Tollways Limited	9,414.00	-
		DBL Silwani Sultanganj Tollways Limited	4,623.00	-
		DBL Sitamau Suwasara Tollways Limited	2,186.00	-
		DBL Tikamgarh Nowgaon Tollways Limited	5,108.00	-
		DBL Uchera Nagod Tollways Limited	7,446.00	-
		Jalpa Devi Tollways Limited	1,37,709.00	-
		DBL Betul Sarni Tollways Limited	4,151.00	-
		DBL Sardarpur Badnawar Tollways Limited	1,000.00	-
		Suryavanshi Infrastructure Private Limited	1,680.00	-
		DBL Anandapuram Anakapalli Highways Private Limited	11,465.90	-
		DBL Sangli Borgaon Highways Limited	9,049.16	-
		DBL Bellary Byrapura Highways Private Limited	5,466.25	-
		DBL Gorhar Khairatunda Highways Private Limited	4,517.34	-
		DBL Wardha Butibori Highways Private Limited	20,704.00	-
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	-
		DBL Kalmath Zaraph Highways Limited	10,336.00	-
		DBL Lucknow Sultanpur Highways Limited	30,069.00	-
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	-
		DBL Tuljapur Ausa Highways Limited	16,206.00	-
		DBL Byrapura Challakere Highways Pvt Ltd	9,072.44	-
		<u>Associate</u>		
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	-
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00	-
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20	-
			3,92,725.76	3,54,605.49
		<u>In NCD's - Subsidiary</u>		
		DBL Ashoknagar Vidisha Tollways Private Limited	2,102.00	2,570.00
		DBL Bankhlfata Dogawa Tollways Limited	2,471.00	3,320.00
		DBL Betul Sarni Tollways Limited	12,673.00	14,210.00
		DBL Hassan Periyapatna Tollways Limited	3,154.00	5,104.00
		DBL Hata Dargawon Tollways Limited	4,135.00	4,585.00
		DBL Hirekerur Ranibennur Tollways Limited	1,459.00	2,724.00

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 31 st March, 2023	As at 31 st March, 2022
		DBL Jaora Sailana Tollways Limited	2,060.00	3,220.00
		DBL Mundargi Harapanahalli Tollways Limited	1,157.00	1,696.50
		DBL Mundi Sanawad Tollways Limited	2,710.00	3,685.00
		DBL Nadiad Modasa Tollways Limited	1,455.00	1,930.00
		DBL Patan Rehli Tollways Limited	10,350.00	10,609.00
		DBL Sardarpur Badnawar Tollways Limited	1,505.00	2,005.00
		DBL Silwani Sultanganj Tollways Limited	1,200.00	1,780.00
		DBL Sitamau Suwasara Tollways Limited	637.00	1,347.50
		DBL Tikamgarh Nowgaon Tollways Limited	2,872.00	4,232.00
		Jalpa Devi Tollways Limited	40,795.00	45,141.00
		DBL Uchera Nagod Tollways Limited	1,000.00	1,260.00
		DBL Anandapuram Anakapalli Highways Private Limited	74,677.00	-
		DBL Sangli Borgaon Highways Limited	46,301.00	-
		DBL Bellary Byrapura Highways Private Limited	37,894.00	-
		DBL Gorhar Khairatunda Highways Private Limited	33,701.00	-
		DBL Kalmath Zaraph Highways Limited	19,460.00	22,997.00
		DBL Lucknow Sultanpur Highways Limited	57,500.00	65,774.00
		DBL Mahagaon Yavatmal Highways Private Limited	17,947.00	24,030.00
		DBL Tuljapur Ausa Highways Limited	10,756.00	15,476.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	18,068.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	15,839.00
		DBL Byrapura Challakere Highways Pvt Ltd	20,589.53	-
		Associate		
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	-
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00	-
		DBL Rewa Sidhi Highways Pvt Ltd	45,147.00	-
			6,35,915.53	2,71,603.00
2	Trade Receivables	DBL Ashoknagar Vidisha Tollways Private Limited	2.63	2.74
		DBL Bankhlfata Dogawa Tollways Limited	4.38	4.90
		DBL Betul Sarni Tollways Limited	10.68	10.54
		DBL Hassan Periyapatna Tollways Limited	15.35	19.78
		DBL Hata Dargawon Tollways Limited	4.57	4.78
		DBL Hirekerur Ranibennur Tollways Limited	11.92	14.77
		DBL Jaora Sailana Tollways Limited	5.75	6.71
		DBL Mundargi Harapanahalli Tollways Limited	10.96	14.21
		DBL Mundi Sanawad Tollways Limited	4.77	4.85
		DBL Nadiad Modasa Tollways Limited	6.57	7.67
		DBL Patan Rehli Tollways Limited	11.95	11.73
		DBL Sardarpur Badnawar Tollways Limited	1.88	2.08
		DBL Silwani Sultanganj Tollways Limited	5.03	5.09
		DBL Sitamau Suwasara Tollways Limited	2.89	2.68
		DBL Tikamgarh Nowgaon Tollways Limited	5.77	5.83

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 31 st March, 2023	As at 31 st March, 2022
		DBL Uchera Nagod Tollways Limited	5.45	5.42
		Jalpa Devi Tollways Limited	48.97	40.85
		Suryavanshi Infrastructure Private Limited	2.40	25.33
		DBL Anandapuram Anakapalli Highways Private Limited	11.63	-
		DBL Sangli Borgaon Highways Limited	15.30	-
		DBL Bellary Byrapura Highways Private Limited	11.37	-
		DBL Gorhar Khairatunda Highways Private Limited	5.44	-
		DBL Wardha Butibori Highways Private Limited	191.55	40.37
		DBL Yavatmal Wardha Highways Private Limited	32.35	29.46
		DBL Tuljapur Ausa Highways Limited	26.64	23.34
		DBL Kalmath Zaraph Highways Limited	35.75	45.78
		DBL Lucknow Sultanpur Highways Limited	54.18	52.76
		DBL Mahagaon Yavatmal Highways Private Limited	35.83	34.47
			581.95	416.12
3	Interest Receivables	DBL Ashoknagar Vidisha Tollways Limited	(2.98)	48.74
		DBL Bankhlaftata Dogawa Tollways Limited	180.24	84.16
		DBL Betul Sarni Tollways Limited	670.71	391.48
		DBL Hassan Periyapatna Tollways Limited	8.50	8.63
		DBL Hata Dargawon Tollways Limited	44.20	59.72
		DBL Hirekerur Ranibennur Tollways Limited	22.13	61.39
		DBL Jaora Sailana Tollways Limited	128.14	73.92
		DBL Mundargi Harapanahalli Tollways Limited	4.95	1.54
		DBL Mundi Sanawad Tollways Limited	126.80	95.34
		DBL Nadiad Modasa Tollways Limited	2.47	39.76
		DBL Patan Rehli Tollways Limited	779.73	359.76
		DBL Sardarpur Badnawar Tollways Limited	154.54	89.71
		DBL Silwani Sultanganj Tollways Limited	42.99	29.49
		DBL Sitamau Suwasara Tollways Limited	7.74	23.26
		DBL Tikamgarh Nowgaon Tollways Limited	123.86	78.30
		DBL Uchera Nagod Tollways Limited	6.67	17.81
		Jalpa Devi Tollways Limited	(2.97)	12.51
		DBL Anandapuram Anakapalli Highways Private Limited	3,638.56	-
		DBL Sangli Borgaon Highways Limited	2,164.35	-
		DBL Bellary Byrapura Highways Private Limited	778.58	-
		DBL Gorhar Khairatunda Highways Private Limited	1,448.11	-
		DBL Wardha Butibori Highways Private Limited	235.94	8.93
		DBL Yavatmal Wardha Highways Private Limited	433.69	170.73
		DBL Tuljapur Ausa Highways Limited	351.32	446.53
		DBL Kalmath Zaraph Highways Limited	24.08	293.40
		DBL Lucknow Sultanpur Highways Limited	3,147.53	1,811.91
		DBL Byrapura Challakere Highways Pvt Ltd	217.79	-
		DBL Mahagaon Yavatmal Highways Private Limited	533.82	358.85

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 31 st March, 2023	As at 31 st March, 2022
		Associate		
		DBL Chandikhole Bhadrak Highways Ltd	267.80	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	91.89	-
		DBL Rewa Sidhi Highways Pvt Ltd	48.24	-
			15,679.42	4,565.87
4	Loans and Advances	DBL Betul Sarni Tollways Limited	3,267.80	2,376.80
		DBL Hassan Periyapatna Tollways Limited	-	310.00
		DBL Ashoknagar Vidisha Tollways Limited	-	33.00
		DBL Hata Dargawon Tollways Limited	237.00	375.00
		DBL Hirekerur Ranibennur Tollways Limited	1,131.93	1,000.00
		DBL Jaora Sailana Tollways Limited	138.00	375.00
		DBL Mundi Sanawad Tollways Limited	298.00	733.00
		DBL Patan Rehli Tollways Limited	1,015.70	2,948.70
		DBL Sardarpur Badnawar Tollways Limited	2,168.00	2,166.00
		DBL Silwani Sultanganj Tollways Limited	72.92	24.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	62.00
		DBL Uchera Nagod Tollways Limited	-	20.00
		DBL Wardha Butibori Highways Private Limited	155.00	-
		Jalpa Devi Tollways Limited	-	3,364.30
		DBL Bankhlafata Dogawa Tollways Limited	156.00	630.00
		DBL Nadiad Madosa Tollways Limited	-	140.00
		DBL Anandapuram Anakapalli Highways Private Limited	3,815.00	-
		DBL Sangli Bargaon Highways Limited	950.00	-
		DBL Kalmath Zaraph Highways Limited	(0.00)	1,667.23
		DBL Mahagaon Yavatmal Highways Private Limited	105.00	-
		DBL Lucknow Sultanpur Highways Limited	825.00	-
		DBL Tuljapur AUSA Highways Limited	130.00	383.89
		Associate		
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.66	-
		DBL Rewa Sidhi Highways Pvt Ltd	0.33	-
			23,016.34	16,608.93
5	Advance taken	DBL Uchera-Nagod Tollways Limited	650.00	-
		Shrem Roadways Private Limited	650.00	-
			1,300.00	-
6	Trade Payable	Investment Manager	161.64	-
		Shrem Financials Private Limited	-	-
			161.64	-

Note 24: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs.in Lakhs)

	Particulars	Carrying value 31 st March, 2023	Fair Value 31 st March, 2023	Carrying value 31 st March, 2022	Fair Value 31 st March, 2022
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investment	10,38,709.83	11,29,330.79	6,66,313.66	6,78,634.24
(ii)	Trade receivable *	581.95	-	416.12	-
(iii)	Cash and cash equivalent *	11,952.25	-	1,414.95	-
(iv)	Bank balance other than cash and cash equivalent*	301.12	-	6,000.00	-
(v)	Loans	23,016.34	23,016.34	16,608.93	16,608.93
(vi)	Other financial asset	33,989.39	33,989.39	13,090.87	13,090.87
	Financial Liabilities				
(a)	Carried at amortised cost				
(i)	Borrowings	5,69,536.01	5,69,536.01	2,93,982.68	2,93,982.68
(ii)	Current maturities of long term debt	38,635.00	38,635.00	25,392.00	-
(ii)	Trade payable *	255.55	-	3.32	-
(iii)	Other financial liabilities	1,300.00	1,300.00	-	-

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The Company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecated cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the trust group is based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2023:

(Rs.in Lakhs)

Sr. No.	Particulars	Fair value measurement using	
		Level 1	Level 2
	Assets for which fair values are disclosed		
(a)	Financial assets measured at amortised cost		
(i)	Investment		11,29,330.79
(ii)	Loans		23,016.34
(iii)	Other financial asset		33,989.39
(b)	Financial liability measured at amortised cost		
(i)	Borrowings		5,69,536.01

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:**(Rs.in Lakhs)**

Sr. No.	Particulars	Fair value measurement using	
		Level 1	Level 2
	Assets for which fair values are disclosed		
(a)	Financial assets measured at amortised cost		
(i)	Investment		6,78,634.24
(ii)	Loans		16,608.93
(iii)	Other financial asset		13,090.87
(b)	Financial liability measured at amortised cost		
(i)	Borrowings		2,93,982.68

Financial Risk Management

The trust's risk Management policies are established to identify and analyse the risk faced by the trust, to set appropriate risk limit and controls, and to monitor risk and adherence to limit. Risk Management policies and system are reviewed regularly to reflect changes in market conditions and the trust activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Note 25: Capital Management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holder of the Trust. The primary objective of the Trust's capital management is to maximise unit holder value.

The Trust manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment/income distribution to unit holders (Subject to provisions of SEBI InvIT Regulation which require distribution of at least 90% of the Net Distributable cash flow of the Trust to unit holders) return capital to unitholder or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Rs.in Lakhs)

Particulars	31 st March 2023	31 st March 2022
Loans and borrowings	6,08,171.01	3,19,374.68
Trade payables	255.55	3.32
Other financial liabilities	1,300.00	-
Less: Cash and cash equivalents	11,952.25	1,414.95
Net debt	5,97,774.31	3,17,963.05
Unit capital	5,06,276.12	3,76,682.96
Capital and net debt	11,04,050.43	6,94,646.01
Gearing ratio	54.14%	45.77%

Note 26: SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (Circular no..CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

(c) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(d) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

Note 27: Distribution made

The investment Manager on behalf of Shrem InvIT has made following distributions

Particulars	(Rs.in Lakhs)	
	FY 2022-2023	FY 2021-22
Interest	10,275.96	2,684.86
Dividend	5,830.76	12,690.28
Return of capital	40,922.48	13,787.04
Total	57,029.20	29,162.18

* Pertains to the distributions made during the financial year along with distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

Note 28: Loans or advances to specified persons

(Rs.in Lakhs)

Particulars	31 st March, 2023		31 st March, 2022	
	Amount Outstanding*	% of total [^]	Amount Outstanding	% of total
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	23,016.34	100%	16,608.93	100%
Total	23,016.34	100%	16,608.93	100%

* represents loan or advance in the nature of loan

[^] represents percentage to the total Loans and Advances in the nature of loan

Note 29 : Other Statutory Information

- i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust
- iii) The Trust does not have any transactions with companies struck off.
- iv) The Trust have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Note 30 : Subsequent event

On May 08,2023, the board of directors of the investment manger approved seventh distribution of Rs. 2.7000 per unit which comprises of Rs. 1.3313 per unit as return of capital and 0.2493 per unit as interest and Rs.1.1194 per unit as dividend for the period January 01, 2023 to March 31, 2023 to be paid on or before fifteen days from the date of declaration.

Note 31 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability.

Note 32

The Trust has presented these financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto , effective from April 01,2021.

Note 33

Three Holding companies being the wholly owned subsidiaries of the Shrem InvIT (Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited) had applied to the Hon'ble NCLT in the month of March 2022, a Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies was to be removed and the investments in SPVs held by these Intermediary Holding Companies was to be distributed to Shrem InvIT in consideration of the reduction in share capital. During the year, The Company has received an approval from NCLT for the scheme of capital reduction of holding companies.

The Company has received an approval from NCLT - for Shrem Roadways Private Limited on 14th July 2022 and Shrem Tollways Private Limited on 21st July 2022 and for Shrem Infraventure Private Limited on 03rd March, 2023 for the scheme of capital reduction.

Shrem InvIT has made the necessary filings with ROC in respect of the NCLT approval obtained. The necessary accounting treatment arising out of the same has been recorded in the Books of account. An amount of Rs.17,577.70 lakhs has been recognised as impairment in value of instrument arising on account of exchange of investments in Holding companies with the SPV.

Note 34: Subsidiar Impairment of Assets:

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of the subsidiaries. The recoverable amount is higher than the carrying amount of the assets in the Financial Statements for all intangible assets except for the Ten project assets and accordingly impairment in value of investments of Rs.15,123.95 Lakhs has been recognised in the statement of profit and loss for the year ended March 31, 2023. An amount of Rs.17,577.70 lakhs arising on account of diminution in value of investments at the time of transfer of SPVs from Holding company to Shrem InvIT (as suitably explained in Note 33 above) is also recognised in the statement of profit and loss for the year ended March 31, 2023.

Note 35: Acquisition of Assets

Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Private Limited (DIAPL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 31st March, 2023) owned by DBL and DIAPL for a proposed consideration of Rs.2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3rd March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

During the quarter ended 31st December, 2022, The Trust acquired 4 SPV companies, as stated below for total consideration of Rs. 30,498.65 Lakhs (as at 31st October 2022). As at 31st October, 2022, the goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as at the acquisition date. 2,55,48,886 units at the price of Rs. 101.31/- per unit have been issued. The details of the same is as below:

Name of the SPV	Date of Acquisition	% of Holding
DBL Anandapuram Anakapalli Highways Private Limited (NHAI)	31 st October 2022	100%
DBL Bellary Byrapura Highways Private Limited (NHAI)	31 st October 2022	100%
DBL Gorhar Khairatunda Highways Private Limited (NHAI)	31 st October 2022	100%
DBL Sangli Borgaon Highways Limited (NHAI)	31 st October 2022	100%

During the quarter ended 31st March 2023, the Trust has acquired 4 SPV's for total consideration of Rs. 83,106.65 Lakhs for which, 7,93,75,980 units of shrem InvIT at price of Rs. 104.70 per unit have been issued. Details of SPV's are as below:

Name of the SPV	Date of Acquisition	% of Holding
DBL Byrapura Challakere Highways Private Limited (NHAI)	31 st March 2023	100%
DBL Rewa Sidhi Highways Private Limited (NHAI)	31 st March 2023	49%
DBL Bangalore Nidagatta Highways Private Limited (NHAI)	31 st March 2023	49%
DBL Chandikhole Bhadrak Highways Limited (NHAI)	24 th February 2023	49%

Note 36: Ratio

	Ratios	F.Y.22-23	F.Y.21-22
i)	<u>Current Ratio</u>		
	Current Assets (A)	72,024.81	43,612.91
	Current Liabilities (B)	40,308.47	25,411.39
	Current Assets/ Current Liabilities	1.79	1.72
ii)	<u>Return on Equity Ratio</u>		
	Net Profit (A)	1,016.90	23,558.19
	Unitholders's Equity (B)	4,99,033.73	3,84,530.39
	Net Income/ Shareholder's Equity	0.00	0.06
iii)	<u>Net profit ratio</u>		
	Net profit (A)	1,016.90	23,558.19
	Income (B)	57,668.33	33,597.23
	Net profit/ Income	0.02	0.70
iv)	<u>Debt service coverage ratio</u>		
	EBITDA	28,636.00	36,211.06
	Principal + Interest	55,662.66	30,379.17
	EBITDA/ Principal+Interest	0.51	1.19
v)	<u>Return on Capital Employed</u>		
	Operating Profit	27,428.25	17,633.21
	Capital Employed	11,07,204.74	6,78,513.06
	Operating Profit/ Capital Employed	0.02	0.03

Note 37:

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
 Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited
 (As Investment Manager of Shrem InvIT)

(S M Chitale)

(Partner)

M. No. 111383

Nitan Chhatwal
Director

DIN : 00115575

Nikhil Pareek
Director

DIN : 07083015

Ilaa Udeshi
Company Secretary

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

FINANCIAL STATEMENTS

CONSOLIDATED

Independent Auditors' Report on Consolidated Financial Statements

To,
The Unit holders of Shrem InvIT
Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Shrem InvIT ("the Trust"), and its subsidiaries (together referred to as "the group") and its associates which comprises of Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit holder's Equity and the Consolidated Statement of Cash Flow for the year ended March 31, 2023 and the Consolidated Statement of Net Assets at fair value as at March 31, 2023 and the consolidated Statement of Total Returns at fair value and the statement of net distributable cash flows ('NDCFs') of the trust and each of its subsidiaries and its Associates for the year ended and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associates the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ("IndAS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the group and its associates as at March 31, 2023, its consolidated profit and total comprehensive income, its consolidated statement of changes in unitholder's equity, for the year ended March 31, 2023, its consolidated net assets at fair value as at 31st March 2023, its consolidated total returns at fair

value of the Group and the net distributable cash flows of the Trust and each of its subsidiaries and associates for the year ended March 31, 2023.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provision of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Emphasis of Matter

We draw your attention to Note 25.5 of the Consolidated Financial Statement which explain that the subsidiary Companies has created debentures redemption reserve as required under section 74 of the Companies Act, 2013 read with rule 18 of Companies (Share Capital and Debentures) Rules, 2014 except for ten subsidiary companies which have not created debentures redemption reserve on account of losses and three subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Assessing Impairment of intangible assets</p> <p>In Accordance with accounting Policy and requirement under IND AS 36 "Impairment of Assets", the Management has performed an impairment assessment whether there are any indicators of impairment of Intangible assets by comparing the carrying value of these toll collection rights to their recoverable amount to determine whether impairment needs to be recognized.</p> <p>For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The determination of the recoverable amount from toll collection rights involves significant judgment and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.</p> <p>Refer Notes 3(b) of Consolidated Financial Statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the Trusts valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process. - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Evaluated potential changes in key assumptions as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions - Test the arithmetical accuracy of the model.
2	<p>Toll revenue in respect of toll collection</p> <p>The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India/state highway Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements".</p> <p>The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using equipment installed at various toll plazas for correctly identifying vehicle type, calculating fare based on the same. The Group uses information technology systems for the purpose of billing and collection of toll and is dependent on the related automated and IT dependent controls</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.</p> <p>Refer note 19 of consolidated financial statements.</p>	<p>Our audit procedures include the following :</p> <ul style="list-style-type: none"> - Obtained an understanding of the processes and control placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank, amount collected by other modes of payment and revenue recorded in the books. - On test check basis, traced the daily collection from bank statement to daily toll collected and the revenue recorded in the books. - Performed analytical procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures
3	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to</p>	<p>Our audit procedures include the following :</p> <ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

Sr. No.	Key Audit Matter	Auditors Response
	<p>the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the Consolidated financial statements.</p>	<ul style="list-style-type: none"> - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values - Tested controls implemented by management to determine inputs for fairvaluation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

5. Information other than consolidated financial statements and Auditor's report thereon

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the other information. The other information comprises the information included in the Report of investment manager including annexure to the investment manager and other information required to be given by SEBI InvIT Regulation, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of the Board of Directors of Investment Manager for the Consolidated Financial Statements

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2023, consolidated financial performance including other comprehensive income, consolidated movement of unit holder's Equity and consolidated cash flows for the year ended March 31, 2023, and its consolidated total returns at fair value and the net distributable cash flows of the trust, its subsidiaries

and associates for the year ended 31st March 2023 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations').

The respective Board of Directors of the Companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the Group its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group its associates are responsible for overseeing the Group and its associates financial reporting process.

7. Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We did not audit the financial statements of twelve subsidiaries, whose financial statements reflect total Assets (before elimination inter group transaction) of Rs.6,05,041.14 as at 31st March, 2023, total revenues of Rs.1,07,817.32 lakhs (before eliminating intra group transactions) for the year

ended March 31, 2023 and total profit after taxes (net) Rs.49,488.13 lakhs (before eliminating intra group transactions) for year ended March 31, 2023. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on the reports of the other auditors.

The Statement also includes the Group's share of profit after tax of Rs.339.54 Lakhs and Total comprehensive income of Rs. 339.54 Lakhs for the year ended March 31, 2023, in respect of three associates. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion above on the consolidated financial statements and our reports on the Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

9. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid consolidated financial statements have been kept by the Trust so far as it appears from our examination of those books;
- c) The Balance Sheet, and Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the Trust; and
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and any addendum thereto, as amended to the extent not inconsistent with SEBI InvIT Regulations

For Mukund M. Chitale & Co. Chartered Accountants

Firm Registration No. 106655W

S. M. Chitale Partner

M. No. 111383

UDIN: 23111383BGTWHI6836

Place: Mumbai

Date: 8th May, 2023

Consolidated Balance Sheet as at 31st March, 2023

(Rs.in Lakhs)

Particulars		Notes	As at 31 st March, 2023	As at 31 st March, 2022
I	ASSETS			
	(1) Non-current assets			
	(a) Property, plant and equipment	3 (a)	48.79	44.07
	(b) Goodwill		2,16,380.26	2,80,304.84
	(c) Other intangible assets	3 (b)	80,596.11	86,357.79
	(e) Financial assets			
	(i) Investments	4	2,40,436.41	45,713.25
	(ii) Trade receivables	5	5,06,724.30	3,22,531.24
	(iii) Loans	6	-	-
	(iv) Other Financial Assets	7	20,118.79	8,074.35
	(f) Deferred tax assets	18	14,463.64	0.60
	(g) Other non-current asset	8	20,885.45	10,999.32
	Total non-current assets		10,99,653.75	7,54,025.46
	(2) Current assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments	4	8,584.51	-
	(ii) Trade receivables	5	66,177.71	48,564.52
	(iii) Cash and cash equivalent	9	18,812.69	2,992.45
	(iv) Bank balances other than (iii) above	10	301.85	6,672.75
	(v) Loans	6	8,551.74	-
	(iv) Other Financial Assets	7	2,902.34	1,664.71
	(c) Current Tax Assets (Net)	11	3,005.02	1,753.73
	(d) Other current assets	8	39,129.34	24,332.76
	Total current assets		1,47,465.20	85,980.92
	TOTAL ASSETS		12,47,118.95	8,40,006.39
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Unit Capital	12(a)	5,06,276.12	3,76,682.96
	(b) Other equity	12(b)	50,932.38	64,851.30
	Total Equity		5,57,208.50	4,41,534.26
	(c) Non-controlling Interest		5,901.56	7,056.40
	Total Equity		5,63,110.06	4,48,590.66
	Liabilities			
	(1) Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	5,72,257.01	2,93,982.67
	(ii) Trade payable			
	total outstanding dues of micro and small enterprises		-	-
	total outstanding dues of creditors other than micro and small enterprises	14	-	-
	(iii) Other financial liabilities	15	6,000.65	14,837.33
	(b) Provisions	16	33,582.23	18,408.76
	(c) Other non-current liabilities	17	-	-
	Total non-current liabilities		6,11,839.89	3,27,228.76

(Rs.in Lakhs)

Particulars		Notes	As at 31 st March, 2023	As at 31 st March, 2022
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	35,914.00	26,811.36	
(ii) Trade payable				
total outstanding dues of micro and small enterprises				
total outstanding dues of creditors other than micro and small enterprises	14	15,526.20	19,794.23	
(iii) Other financial liabilities	15	16,710.48	16,823.75	
(b) Other current liabilities	17	1,142.42	103.07	
(c) Provisions	16	2,875.90	654.56	
Total current liabilities		72,169.00	64,186.97	
TOTAL LIABILITIES		6,84,008.89	3,91,415.73	
TOTAL EQUITY AND LIABILITIES		12,47,118.95	8,40,006.39	

The notes referred to above form an intergral part of financial statements **1 to 38**

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited

(As Investment Manager of Shrem InvIT)

(S M Chitale)

(Partner)

M. No. 111383

Nitan Chhatwal
Director

DIN: 00115575

Nikhil Pareek
Director

DIN : 07083015

Ilaa Udeshi

Company Secretary

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Consolidated Statement of Profit And Loss for the year ended 31st March 2023

(Rs.in Lakhs)

Particulars		Notes	Year Ended 31 st March, 2023	For the period 16 th Sept 21 to 31 st March 22
	Income			
(I)	Revenue from Operations	19	1,38,433.00	57,058.46
(II)	Other income	20	4,958.24	1,676.32
(III)	Total Income (I+II)		1,43,391.24	58,734.78
	(IV) Expenses			
	Investment Manager Fees	25.4	1,247.90	627.33
	Cost of Construction/Operation and Management Expenses	21	17,134.79	3,641.00
	Employee benefits expense	22	15.55	13.66
	Finance costs	23	27,682.15	13,077.18
	Depreciation and amortization expense	24	5,770.78	3,029.62
	Impairment in value of investments (refer Note 36)		32,701.65	-
	Other expenses	25	13,612.36	8,909.88
	Total expenses (IV)		98,165.18	29,298.67
(V)	Profit/(loss) before exceptional items and tax (III-IV)		45,226.06	29,436.11
(VI)	Extraordinary items		-	-
(VII)	Profit / (loss) before tax (V) - (VI)		45,226.06	29,436.11
(VIII)	Tax expenses			
(1)	Current tax		133.49	(222.15)
(2)	Deferred tax-charge/(credit)		(3,209.16)	(102.40)
(3)	Income tax of earlier year		(45.38)	(103.04)
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		48,347.11	29,863.70
(X)	Less: Share of Profit / (loss) of Pre-acquisition Period		-	-
(XI)	Add: Share of Profit/(Loss) of Associates		339.54	-
(XII)	Net Profit (Loss) for the year (IX-X+XI)		48,686.65	29,863.70
(XIII)	Profit / (loss) for the year attributable to:			
(a)	Owners of Parent		48,399.86	29,195.99
(b)	Non-controlling Interest		286.79	667.71
(XIV)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XV)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (XIII (a)-XIV)		48,399.86	29,195.99
(XVI)	Earnings per units (for continuing operations)			
(1)	Basic	26	11.18	7.48
(2)	Diluted		11.18	7.48

The notes referred to above form an integral part of financial statements **1 to 38**

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Financial Private Limited

(As Investment Manager of Shrem InvIT)

(S M Chitale)

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN: 00115575

Nikhil Pareek

Director

DIN : 07083015

Ilaa Udeshi

Company Secretary

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Consolidated Statement of Cashflow for the financial year ended 31st March, 2023

(Rs. in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before tax as per Profit & Loss Account	45,226.06	29,436.13
	Adjusted for:		
	Depreciation & Amortisation	5,770.78	3,029.62
	Interest Income	(4,688.17)	(1,365.74)
	Profit of NCI	(286.79)	
	Finance Cost	27,682.15	13,077.17
	Operating Profit before Working Capital Changes	73,704.03	44,177.18
	Movements in working capital:		
	(Increase)/Decrease in Trade receivable	(2,01,806.25)	(3,71,103.83)
	(Increase)/Decrease in Financial Assets	(6,911.18)	(7,695.55)
	(Increase)/Decrease in other Non Current Aseets & current Assets	(25,934.00)	(36,171.32)
	Increase/(Decrease) in Trade Payable	(4,268.04)	19,794.23
	(Increase)/Decrease in others	(14,463.03)	(1,753.93)
	Increase/(Decrease) in Other financial Liabilities	(8,949.95)	23,515.45
	Increase/(Decrease) in provision	17,394.80	19,063.34
	Increase/(Decrease) in Current and Non Current Liabilities	1,039.34	379.71
	Net cash from Operating Activities before Income Tax	(1,70,194.26)	(3,09,794.72)
	Income tax paid	(3,121.05)	(427.59)
	Net Cash from Operating Activities	(1,67,073.21)	(3,10,222.31)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of Tangible and Intangible Assets	16,596.61	(3,18,518.80)
	Investment made during the year	(2,03,307.66)	(45,713.25)
	Interest Income	4,688.17	1,365.74
		-	-
	Net cash used in Investing Activities	(1,82,022.88)	(3,62,866.31)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Proceed from issue of Share Units including Share Premium	1,70,515.64	3,90,470.00
	Return of capital by way of distribution	(40,922.48)	(13,787.04)
	Loan Given	(8,551.74)	-
	Proceeds/(Repayment) of Borrowings	2,87,376.99	3,20,794.03
	Distribution to unitholders	(16,106.72)	(15,375.14)
	Finance Cost	(27,682.15)	(13,077.17)
	Share of Non-controlling Interest/Acquisition of Subsidiaries	286.79	7,056.40
	Net Cash from / (used in) Financing Activities	3,64,916.33	6,76,081.08
	Net Increase / (Decrease) in Cash and Cash Equivalents	15,820.24	2,992.45
	Cash and Cash Equivalents at the beginning of the year	2,992.45	-
	Closing Balance of Cash and Cash Equivalents	18,812.69	2,992.45

1 **Components of Cash and Cash Equivalents:** **(Rs. in Lakhs)**

	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	41.38	11.06
Balance with Banks	18,646.18	1,925.12
Deposit with original maturity of less than 3 months	125.13	1,056.27
Total Cash and Cash Equivalents (Refer Note 9)	18,812.69	2,992.45

2 The Consolidated cash flow statement has been prepared under Indirect Method as per IND AS 7 " Statement of Cash flows."

3 **Reconciliation Between opening and closing balances for liabilities arising from financing activities (including current maturities):-**

	(Rs. in Lakhs)
Particulars	Borrowing
Balance as on 31st March 2021	-
Cash flow	
Interest	(12,549.01)
net of Proceed and repayment	3,22,026.36
Accrual	12,548.30
Balance as on 31st March 2022	3,22,025.64
Cash flow	
Interest	(27,910.73)
net of Proceed and repayment	2,65,871.17
Accrual	49,964.88
Balance as on 31st March 2023	6,09,950.95

The notes referred to above form an intergral part of financial statements **1 to 38**

As per our Report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

Shrem Financial Private Limited

(As Investment Manager of Shrem InvIT)

(S M Chitale)

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN: 00115575

Nikhil Pareek

Director

DIN : 07083015

Ilaa Udeshi

Company Secretary

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Place : Mumbai

Date : 8th May, 2023

Consolidated Statement Of Changes In Unit Holder's Equity For The Year Ended March 31, 2023

A. Unit Capital

Particulars	No of Units	(Rs.in Lakhs)
		Amount
Balance as on 1 st April, 2021	-	-
Issue of Capital	39,04,70,000.00	3,90,470.00
Return of unit Capital * (Refer note 31)	-	(13,787.04)
Balance as on 31st March, 2022	39,04,70,000.00	3,76,682.96
Balance as on 1 st April, 2022	39,04,70,000.00	3,76,682.96
Issue of Capital	16,56,54,717.00	1,70,515.64
Return of unit Capital * (Refer note 31)	-	(40,922.48)
Balance as on 31st March, 2023	55,61,24,717.00	5,06,276.12

*During the year company has distributed return of capital Rs.9.912 per unit (F.Y.2021-22 Rs.3.531 per unit distributed return of capital which does not include distribution for the last quarter as same paid in May 2022). Distribution in respect of return of capital for the F.Y.2022-23 does not include distribution declared for the period 1st January, 2023 to 31st March, 2023.

B. Other equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
	Balance as on 31st March, 2023 (Rs. in Lakhs)		
Opening Balance	13,485.23	51,366.07	64,851.30
Profit or (loss) for the period	48,399.86	-	48,399.86
Reversal of excess share of profit of NCI	1,441.63	-	1,441.63
reversal of capital reserve	-	(51,366.07)	(51,366.07)
Capital reserve	-	3,712.37	3,712.37
Distributions made to the unit holder during the year*	(16,106.72)	-	(16,106.72)
Balance as on 31st March, 2023	47,220.01	3,712.37	50,932.38

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
	Balance as on 31st March, 2022 (Rs. in Lakhs)		
Opening Balance	-	-	-
Pre Acquisition profit of Shrem InvIT	(335.62)	-	(335.62)
- Profit or (loss) for the year	29,195.99	-	29,195.99
- Distributions made to the unit holder during the year *	(15,375.14)	-	(15,375.14)
- Capital Reserve	-	51,366.07	51,366.07
Balance as on 31st March, 2022	13,485.23	51,366.07	64,851.30

* The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited
(As Investment Manager of Shrem InvIT)

(S M Chitale)
(Partner)
M. No. 111383

Nitan Chhatwal
Director
DIN: 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa Udeshi
Company Secretary

Place : Mumbai
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

Place : Mumbai
Date : 8th May, 2023

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016)

a. Statement of Net Asset at Fair Value

(Rs in Lakhs)

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	12,47,118.95	12,75,967.71	8,40,006.39	7,23,880.00
B. Liabilities	6,84,008.89	6,85,788.84	3,91,415.73	3,30,050.00
C. Net Assets (A-B)	5,63,110.06	5,90,178.88	4,48,590.66	3,93,830.00
D. Number of Units (In Lakhs)	5,561.25	5,561.25	3,904.70	3,904.70
E. NAV (C/D) (Amount in Rs)	101.26	106.12	114.88	100.86

Project wise break up of fair value of total assets:

(Rs in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
A)	Investment in Subsidiaries		
	i) Suryavanshi Infrastructure Private Limited	2,735.12	2,900.00
	ii) DBL Nadiad Modasa Tollways Limited	8,486.62	10,740.00
	iii) DBL Jaora-Sailana Tollways Limited	6,843.05	8,300.00
	iv) DBL Bankhlaftata-Dogawa Tollways Limited	5,280.03	6,450.00
	v) DBL Mundargi Harapanahalli Tollways Limited	6,310.31	8,640.00
	vi) DBL Hassan- Periyapatna Tollways Limited	10,357.62	13,690.00
	vii) DBL Hirekerur Ranibennur Tollways Limited	7,671.81	10,470.00
	viii) DBL Sardarpur Badnawar Tollways Limited	2,014.68	2,810.00
	ix) DBL Silwani - Sultanganj Tollways Limited	4,799.90	6,330.00
	x) DBL Mundisanawad Tollways Limited	4,872.49	6,210.00
	xi) DBL Sitamau- Suwasara Tollways Limited	2,256.86	3,300.00
	xii) DBL Uchera-Nagod Tollways Limited	6,734.99	8,120.00
	xiii) DBL Ashoknagar-Vidisha Tollways Private Limited	3,752.79	4,430.00
	xiv) DBL Betul-Sarni Tollways Limited	14,694.73	17,730.00
	xv) DBL Tikamgarh- Nowgaon Tollways Limited	7,874.69	9,240.00
	xvi) DBL Hatadargawon Tollways Limited	5,831.02	6,810.00
	xvii) DBL Patan Rehli Tollways Limited	17,971.37	22,080.00
	xviii) DBL Lucknow Sultanpur Highways Limited	1,01,064.10	1,00,850.00
	xix) DBL Kalmath Zarap Highways Limited	39,851.27	39,510.00
	xx) DBL Yavatmal Wardha Highways Private Limited	37,910.73	38,550.00
	xxi) DBL Mahagaon Yavatmal Highways Private Limited	48,611.84	48,670.00
	xxii) DBL Wardha Butibori Highways Private Limited	44,493.97	45,710.00
	xxiii) DBL Tuljapur Ausa Highways Limited	35,676.75	36,110.00
	xxiv) Jalpa Devi Tollways Limited	1,96,962.06	2,02,470.00
	xxv) DBL Anandapuram Anakapalli Highways Private Limited	96,965.23	-
	xxvi) DBL Sangli Borgaon Highways Limited	64,529.71	-
	xxvii) DBL Gorhar Khairatunda Highways Private Limited	41,384.35	-
	xxviii) DBL Bellary Byrapura Highways Private Limited	46,993.40	-
	xxix) DBL Byrapura Challakere Highways Private Limited	31,260.50	-
	xxx) Shrem Infraventure Private Limited	178.23	-
	xxxi) Shrem Roadways Private Limited	80.42	-
	xxxii) Shrem Tollway Private Limited	15.72	-
	Total	9,04,466.37	6,60,120.00

(Rs in Lakhs)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
B)	Investment in Associates		
	i) DBL Chandikhole Bhadrak Highways Ltd	39,034.99	-
	ii) DBL Rewa Sidhi Highways Pvt Ltd	30,104.58	-
	iii) DBL Bangalore Nidagatta Highways Pvt Ltd	60,900.77	-
	Total	1,30,040.34	-
C)	Assets in Shrem InvIT Fund	2,63,445.16	63,760.00
	Total Assets	12,97,951.88	7,23,880.00

b. Statement of Total Returns at Fair Value

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Comprehensive Income	48,399.86	29,195.99
(As per the Statement of Profit and Loss)		
Add/(less): Other Changes in Fair Value	27,068.82	(54,760.66)
Comprehensive Income	75,468.68	(25,564.67)

Note:

1. Fair value of assets as at March 31, 2023 and as at March 31, 2022 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

For Mukund M. Chitale & Co.
Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Financial Private Limited

(As Investment Manager of Shrem InvIT)

(S M Chitale)
(Partner)

M. No. 111383

Nitan Chhatwal
Director

DIN : 00115575

Nikhil Pareek
Director

DIN : 07083015

Ilaa Udeshi
Company Secretary

Place : Mumbai

Date : 8th May 2023

Place : Mumbai

Date : 8th May 2023

Place : Mumbai

Date : 8th May 2023

Place : Mumbai

Date : 8th May 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**1. Trust Information and nature of Operations**

Shrem InvIT incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Fund is settled by the Sponsor, Shrem Infra Structure Private Limited (the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is Axis Trustee Services Limited (the "Trustee"). Investment manager for the Fund is Shrem Financial Private Limited (the "Investment Manager").

As at March 31, 2023, the trust has following project entities namely,

- 1) Shrem Infraventure Private Limited (Subsidiary Company)
- 2) Shrem Roadways Private Limited (Subsidiary Company)
- 3) Shrem Tollways Private Limited (Subsidiary Company)
- 4) Suryavanshi Infrastructure Private Limited (Subsidiary Company)
- 5) DBL Nadiad Modasa Tollways Limited (Subsidiary Company)
- 6) DBL Jaora-Sailana Tollways Limited (Subsidiary Company)
- 7) DBL Bankhlfata-Dogawa Tollways Limited (Subsidiary Company)
- 8) DBL Mundargi Harapanahalli Tollways Limited (Subsidiary Company)
- 9) DBL Hassan- Periyapatna Tollways Limited (Subsidiary Company)
- 10) DBL Hirekerur Ranibennur Tollways Limited (Subsidiary Company)
- 11) DBL Sardarpur Badnawar Tollways Limited (Subsidiary Company)
- 12) DBL Silwani - Sultanganj Tollways Limited (Subsidiary Company)
- 13) DBL Mundi sanawad Tollways Limited (Subsidiary Company)
- 14) DBL Sitamau- Suwasara Tollways Limited (Subsidiary Company)
- 15) DBL Uchera-Nagod Tollways Limited (Subsidiary Company)
- 16) DBL Ashoknagar-Vidisha Tollways Limited (Subsidiary Company)
- 17) DBL Betul-Sarni Tollways Limited (Subsidiary Company)
- 18) DBL Tikamgarh- Nowgaon Tollways Limited (Subsidiary Company)
- 19) DBL Hata dargawon Tollways Limited (Subsidiary Company)
- 20) DBL Patan Rehli Tollways Limited (Subsidiary Company)
- 21) DBL Lucknow Sultanpur Highways Limited (Subsidiary Company)
- 22) DBL Kalmath Zarap Highways Limited (Subsidiary Company)
- 23) DBL Yavatmal Wardha Highways Private Limited (Subsidiary Company)
- 24) DBL Mahagaon Yavatmal Highways Private Limited (Subsidiary Company)
- 25) DBL Wardha Butibori Highways Private Limited (Subsidiary Company)
- 26) DBL Tuljapur AUSA Highways Limited (Subsidiary Company)
- 27) Jalpa Devi Tollways Limited (Subsidiary Company)
- 28) DBL Anandapuram Anapakalli Highways Private Limited (Subsidiary Company on 31st October 2022)
- 29) DBL Bellary Byrapura Highways Private Limited (Subsidiary Company on 31st October 2022)
- 30) DBL Gorhar Khairtunda Highways Private Limited (Subsidiary Company on 31st October 2022)
- 31) DBL Sangli Borgaon Highways Limited (Subsidiary Company on 31st October 2022)
- 32) DBL Byrapura Challakere Highways Private Limited (Subsidiary Company on 31st March 2023)
- 33) DBL Rewa Sidhi Highways Private Limited (Associate on 31st March 2023)
- 34) DBL Bangalore Nidagatta Highways Private Limited (Associate on 31st March 2023)
- 35) DBL Chandikhole Bhadrak Highways Limited (Associate on 24th February 2023)

The consolidated financial statements comprises financial statements of Shrem InvIT (InvIT) and its subsidiaries (collectively, the group)

2. Significant Accounting Policy

2.1 Basis of Preparation of financials statement

The consolidated financial statements of the trust have been prepared in accordance with Indian Accounting standards as defined in Rule 2(1)(a) of the companies (Indian Accounting standards) Rules, 2015, as amended, prescribed under section 133 of the companies Act, 2013 ("Ind AS") read with securities exchange Board of India and circulars issues thereunder ("SEBI InvIT regulations") and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of consolidated financial statements in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

Basis of consolidation

2.2 Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Summary of significant accounting policies

1) Current Versus non current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve month
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividends are recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

3) Property, plant and equipment and Depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

4) Intangible Assets

Other Intangible Assets

Intangible assets that the Trust controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use. Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

Subsequent costs:

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation:

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of an intangible asset in a service concession arrangement is a period from when the trust has right to charge the user of infrastructure for such use to the end of the concession period.

5) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The trust recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the trust neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, trust applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The trust follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the trust determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The trust initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the trust becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6) Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

7) Major Maintenance expenses

As per concession agreements, the group is obligated to carry out major maintenance of the roads under concession. The group estimates the likely provision required towards the same and accrues the cost on straight line basis over the period at end of which maintenance would be required, in the consolidated statement of profit and Loss.

8) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

9) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

10) Earnings per Unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of units outstanding during the year. Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of equity and potential units outstanding during the year, except where the result would be anti-dilutive.

11) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the trust are segregated.

12) Income Taxes**Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deffered Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

13) Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

14) Fair value measurement

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

15) Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

16) Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

17) Earning per unit

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

Note 3 a : Property, plant and equipment Year Ended 31st March 2023**(Rs.in Lakhs)**

Particulars	Toll Camera	Office Equipment	Electric Equipment	Computer and Printer	Toll Management System	Office Furniture	Land	Vehicle	Total
As at April 01,2021	-	-	-	-	-	-	-	-	-
Additions	3.24	38.04	6.61	7.48	33.12	7.50	-	3.22	99.21
As at April 01,2022	3.24	38.04	6.61	7.48	33.12	7.50	-	3.22	99.21
Additions		0.20					5.50	8.14	13.84
As at March 31,2023	3.24	38.24	6.61	7.48	33.12	7.50	5.50	11.36	113.05
Depreciation									
As at April 01,2021	-	-	-	-	-	-	-	-	-
Change for the year	3.24	18.84	6.61	4.55	15.73	2.95	-	3.22	55.14
As at April 01,2022	3.24	18.84	6.61	4.55	15.73	2.95	-	3.22	55.14
Change for the year		2.83		1.73	3.83	0.72	-		9.10
As at March 31,2023	3.24	21.67	6.61	6.28	19.56	3.67	-	3.22	64.24
Net Block									
As at March 31, 2023	0.00	16.57	0.00	1.20	13.56	3.84	5.50	8.14	48.79
As at March 31, 2022	0.00	19.20	0.00	2.93	17.39	4.55	-	-	44.07

Note 3 b : Other intangible assets Year Ended 31 March 2023**(Rs.in Lakhs)**

Particulars	Toll Rights	Total
As at April 01,2021	-	-
Additions	89,332.26	89,332.26
As at April 01,2022	89,332.26	89,332.26
Additions		-
As at March 31,2023	89,332.26	89,332.26
Depreciation		
As at April 01,2021	-	-
Change for the year	2,974.47	2,974.47
As at April 01,2022	2,974.47	2,974.47
Change for the year	5,761.68	5,761.68
As at March 31,2023	8,736.15	8,736.15
Net Block		
As at March 31,2023	80,596.11	80,596.11
As at March 31,2022	86,357.79	86,357.79

Note 4 : Investment

(Rs.in Lakhs)

Particulars		As at 31 st March, 2023		As at 31 st March, 2022	
		No of shares / NCD/Bonds	As at 31 st March, 2023	No of shares / NCD/Bonds	As at 31 st March, 2022
	Non-Current				
(i)	Investments in Equity Instruments				
	In Associates				
	DBL Chandikhole Bhadrak Highways Ltd	1,93,572	2,450.00	-	-
	Add:- Share of profit from Associate		339.54	-	-
	DBL Bangalore Nidagatta Highways Pvt Ltd	1,58,095	8,149.68	-	-
	DBL Rewa Sidhi Highways Pvt Ltd	78,210	5,527.20	-	-
	Total (i)	4,29,877	16,466.42	-	-
(ii)	Investment in NCDs - Associate				
	13% Bangalore Nidagatta Highways Private Limited	94,482	94,482.25	-	-
	13% DBL Chandikhole Bhadrak Highways Ltd	57,149	57,149.00	-	-
	13% DBL Rewa Sidhi Highways Private Limited	41,535	41,535.24	-	-
	Total (ii)	1,93,166	1,93,166.49	-	-
(iii)	Investments in Government Securities				
	6.64% G-Sec 2035 (1)	75,00,000	7,372.50	75,00,000	7,372.50
	6.64% G Sec 2035 (2)	30,00,000	2,949.00	30,00,000	2,949.00
	6.68% G-Sec 2031	50,00,000	5,096.00	50,00,000	5,096.00
	7.26% G-Sec 2029	50,00,000	5,275.00	50,00,000	5,275.00
	Total (iii)	2,05,00,000	20,692.50	2,05,00,000	20,692.50
(iv)	Investments in Others				
	7.03% Indian Railway Finance Corporation Ltd. Bonds	-	-	300	2,944.78
	7.32% India Grid Trust NCD (Series L)	450.00	4,500.00	1,100	10,942.15
	7.48% Mangalore Refinery & Petrochemicals Ltd NCD	-	-	250	2,541.43
	Trust Investment Advisors-Commercial Paper(6%)	-	-	100	2,984.30
	Total (iv)	450.00	4,500.00	1,750	19,412.65
(v)	Investments in Perpetual Bonds				
	8.05% Canara Bank Perpetual Bonds	31	3,103.10	31	3,103.10
	7.95% Bank of Baroda Perpetual Bonds	25	2,505.00	25	2,505.00
	Total (v)	56	5,608.10	56	5,608.10
(vi)	Investment in Shrem Sewa Foundation	29,000	2.90	-	-
	Total (vi)	29,000	2.90	-	-
	Total Non-current	2,11,52,549	2,40,436.41	2,05,01,806	45,713.25
	Current				
(i)	Investment in NCDs - Associates				
	13% Bangalore Nidagatta Highways Private Limited	4,973.00	4,972.75	-	-
	13% DBL Rewa Sidhi Highways Private Limited	3,612.00	3,611.76	-	-
	Total (i)	8,585.00	8,584.51	-	-

Note 5 : Trade Receivables

(Rs.in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	5,06,724.30	3,22,531.24
Less: Allowance for bad and doubtful debts	-	-
Total Non Current	5,06,724.30	3,22,531.24
Current		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	66,177.71	48,564.52
Less: Allowance for bad and doubtful debts	-	-
Total Current	66,177.71	48,564.52
Total	5,72,902.01	3,71,095.76

Trade Receivables Ageing schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2023							
(i) Undisputed Trade receivables – considered good	5,72,394.37	507.64	-	-	-	-	5,72,902.01
Total	5,72,394.37	507.64	-	-	-	-	5,72,902.01

* The amount is not yet due.

Trade Receivables Ageing schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2022							
(i) Undisputed Trade receivables – considered good	3,68,903.68	2,191.72	-	-	-	0.37	3,71,095.76
Total	3,68,903.68	2,191.72	-	-	-	0.37	3,71,095.76

* The amount is not yet due.

Note 6 : Loans (Unsecured)

(Rs.in Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Loans		
to others	0.75	-
to related parties * (Refer note 27)	8,550.99	-
Total Current	8,551.74	-
Total	8,551.74	-

* Includes loan and advance to associates.

Note 7 : Other Financial Assets**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non - Current		
Others		
Security Deposits	1.25	1.25
Withheld Money	204.10	204.10
Fixed deposit With Bank*	19,913.44	7,869.00
Total Non-current	20,118.79	8,074.35
Current		
Accrued interest on Investment	658.96	796.02
Other Receivables	3.60	-
Receivable from Related party # (Refer note 27)	407.92	-
Toll Receivable	9.14	8.12
Withheld Money	1,822.72	860.57
Total current	2,902.34	1,664.71

* The above deposit of Rs. 17,800.44 Lakhs (March 31, 2022: Rs. 7,869.00) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

includes interest receivable from associates.

Note 8 : Other Assets**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-current		
Unsecured Considered Good		
Security Deposits	0.50	0.50
MAT Credit Receivable	16,932.34	10,350.72
Income tax (Net of Provision for Tax)	3,952.61	648.10
Total Non-current	20,885.45	10,999.32
Current		
Unsecured Considered Good		
Advance to Suppliers	76.67	31.48
Security Deposit	59.90	59.90
Mobilization Advance paid	-	1,170.14
GST Withheld on Utility	352.20	35.67
Balance with Government Authorities	37,265.11	20,560.69
Advance to others	89.39	1.18
Income tax (Net of Provision for Tax)	-	1,331.55
Prepaid Expenses	879.15	859.27
Labour cess deducted by NHAI	406.92	157.28
Other Receivables	-	125.60
Total Current	39,129.35	24,332.76
Total	60,014.79	35,332.08

Note 9 : Cash And Cash Equivalents**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Cash on hand	41.38	11.06
Balance with Banks	18,646.18	1,925.12
Fixed deposit accounts	125.13	1,056.27
Total	18,812.69	2,992.45

Note 10 : Bank balances other than (iii) above**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Term deposits with maturity less than 12 months	301.75	6,672.63
Other Bank Balance	0.10	0.12
Total	301.85	6,672.75

Note 11 : Current Tax Asset**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advance Income Tax (Net of Provisions)	3,005.02	1,753.73
Mat Credit entitlement	-	-
	3,005.02	1,753.73

Note 12 (a): Unit Capital

Particulars	Number of units	(Rs.in Lakhs)
Balance as on 31 st March 2021	-	-
issued during the year * (Issue Price: Rs.100)	39,04,70,000	3,90,470.00
Less:- Return of unit capital # (Refer note 31) (Rs. 3.531 per unit)	-	(13,787.04)
Balance as on 31st March 2022	39,04,70,000	3,76,682.96
issued during the year*	16,56,54,717	1,70,515.64
Less:- Return of unit capital # (Refer note 31) (Rs. 9.912 per unit)	-	(40,922.48)
Balance as on 31st March 2023	55,61,24,717	5,06,276.12

*Out of the total units of the InvIT 33,04,70,000 units of Rs. 100/- each have been issued for consideration other than cash in the F.Y.2021-22. During the F.Y.22-23 the trust offered an issue of 16,56,54,717 units accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). Out of total units issued in current year 16,56,53,242 units of Rs. 100 each have been issued for consideration other than cash.

During the year company has distributed return of capital Rs.9.912 per unit (F.Y.2021-22 Rs.3.531 per unit distributed return of capital which does not include distribution for the last quarter as same paid in May 2022). Distribution in respect of return of capital for the F.Y.2022-23 does not includes distribution declared for the period 1st January 2023 to 31st March 2023.

Term/rights attached to unit**(a) Rights of unitholders**

The trust has one class of units.Each unit represents an undivided beneficial interest in the trust.Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The investment manager approves dividend distributions.The distribution will be in proportion to the number of unit held by the unitholders. The trust declares and pay dividends in Indian rupees.

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Units	Rs. In Lakhs	No of Units	Rs. In Lakhs
At the beginning of the year	39,04,70,000	3,90,470.00	-	-
Issued during the year as fully paid	16,56,54,717	1,70,515.64	39,04,70,000	3,90,470.00
At the end of the year	55,61,24,717	5,60,985.64	39,04,70,000	3,90,470.00

(c) Details of Unit holding more than 5% units:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Units (in Lakhs)	%	No of Units (in Lakhs)	%
Shrem Infrastructure Private Limited	2,279.24	40.98%	2,455.24	62.88%
Shrem Investment Private Limited	312.35	5.62%	312.35	8.00%
Nitan Chhatwal	-	-	273.01	6.99%
Shrem Enterprises Private Limited	819.32	14.73%	-	-
Dilip Buildcon Limited	513.22	9.23%	-	-
DBL infra Asset Private Limited	324.01	5.83%	-	-
RS Infra Advisors and consultants LLP	-	-	261.60	6.70%

(d) Details of Unit holding by Promoters**Unit held by promoters at the end of the year**

Promoter Name	As at 31 st March, 2023		As at 31 st March, 2022		% Change during the year ended March 31,2023
	No. of Units (in Lakhs)	% of total Units	No. of Units (in Lakhs)	% of total Units	
Shrem Infrastructure Private Limited	2,279.24	40.98%	2,455.24	62.88%	-21.89%

Note 12(b) : Other Equity**Retained Earning**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Balance	13,485.23	-
Pre Acquisition profit of Shrem InvIT	-	(335.62)
Profit or (loss) for the year	48,399.86	29,195.99
Reversal of excess NCI profit share	1,441.63	-
Distributions made to the unit holder during the year *	(16,106.72)	(15,375.14)
Closing Balance	47,220.01	13,485.23

* The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations. The distribution relates to distributions made during the year along with the distribution related to the last quarter of FY.2021-22 and does not include the distribution relating to the period January 01, 2023 to March 31,2023 which will be paid after March 31, 2023.

Capital Reserve

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Balance	51,366.07	-
reversal of capital reserve	(51,366.07)	-
Capital Reserve	3,712.37	51,366.07
Closing Balance	3,712.37	51,366.07
Total Reserve & Surplus	50,932.38	64,851.30

Note 13 : Borrowing**(Rs.in Lakhs)**

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
(a)	<u>Non-current Secured Term loans</u>		
	From Banks	6,09,950.95	3,20,606.28
	Less: Current maturities of non-current borrowings	(35,914.00)	(25,392.00)
	Unamortized Processing Fees	(1,779.94)	(1,231.61)
	Total Non-current	5,72,257.01	2,93,982.67
(b)	<u>Current Secured</u>		
	Current maturities of Borrowings	35,914.00	25,392.00
	<u>Unsecured</u>		
	From Others	-	1,419.36
	Total Current	35,914.00	26,811.36
	Total	6,08,171.01	3,20,794.03

a) Term Loans are Secured by:**i) The securities provided for the Term loan from State Bank of India**

- 1) First Charge on all immovable assets & movable assets and all the receivable of the InvIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.
- 2) First charge on Escro Account opened by the InvIT.
- 3) Assignment of Loan advanced by the trust to SPVs.
- 4) Pledge of 100 percent share of holding companies i.e. Shrem Roadways Private Limited (SRPL), Shrem Tollways Private Limited (STPL) and Shrem Infraventure Private Limited (SIPL)
- 5) Pledge of 15 percent of the units of InvITs held by sponsor i.e. Shrem Infra structure Pvt. Ltd.
- 6) Corporate Guarantee of all the SPVs.
- 7) DSRA for an amout adequate to cover interest and installment of two quarters.
- 8) Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV

ii) The securities provided for the Term loan from Union Bank of India

- 1) First Pari passu Charge on all immovable assets & movable assets and all the receivable of the InvIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.
- 2) First Pari passu charge on Escro Account opened by the InvIT.
- 3) Pari passu charge on Assignment of Loan advanced by the trust to SPVs.
- 4) Pari passu charge on Pledge of 100 percent share of holding companies i.e. Shrem Roadways Private Limited (SRPL), Shrem Tollways Private Limited (STPL) and Shrem Infraventure Private Limited (SIPL)
- 5) Pari passu charge on Pledge of 15 percent of the units of InvITs held by sponsor i.e. Shrem Infra structure Pvt. Ltd.
- 6) Corporate Guarantee of all the SPVs.
- 7) Pari passu charge on DSRA for an amout adequate to cover interest and installment of two quarters.
- 8) Pari passu charge on Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV

Note 14 : Trade Payables**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Payable to Related party		
total outstanding dues of creditors other than micro and small enterprises	83.32	189.62
Payable to Others		
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	15,442.88	19,604.61
Total	15,526.20	19,794.23

Trade payable aging**(Rs.in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2023						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	15,112.04	414.16	-	-	-	15,526.20
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	15,112.04	414.16	-	-	-	15,526.20
As at March 31,2022						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	18,326.55	1,467.68	-	-	-	19,794.23
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	18,326.55	1,467.68	-	-	-	19,794.23

Note 15 :Other Financial liabilities**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current		
Deposit	6,000.65	14,831.53
Withheld Money	-	5.80
Total non-current	6,000.65	14,837.33
Current		
Creditors for Expenses	58.47	139.29
Withheld amount	1,055.07	295.20
Accrued Expenses	-	1.37
Deposit	15,596.94	16,379.61
Statutory Dues	-	8.28
Total Current	16,710.48	16,823.75
Total	22,711.13	31,661.08

Note 16 : Provisions**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-current		
Provision for Expenses	33,582.23	18,408.76
Total non-current	33,582.23	18,408.76
Current		
Provision For Other Expense	2,875.70	407.85
Provision for Employee Benefits	0.20	0.28
CSR Exp Payable	-	246.43
Total current	2,875.90	654.56
Total	36,458.13	19,063.32

Note 17 : Other Liabilities**(Rs.in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Withheld Money	43.46	12.64
Advance for COS	192.68	-
Security Deposit	7.50	-
Retention money	17.98	17.98
Electricity Payable	10.47	15.79
Duties and Taxes	870.33	56.66
Total Current	1,142.42	103.07

Note 18 : Deferred tax assets / Deferred tax liabilities**(Rs. in Lakhs)**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Assets:		
Property, plant & equipment and intangible assets	1.12	0.60
Provision for major maintenance	1,085.28	-
Provision for O&M Expenses	729.33	-
Brought forward Income tax	5,873.94	-
Current year Losses	6,773.97	-
Deferred Tax Assets (net) (A-B)	14,463.64	0.60

Note 19 : Revenue from Operations**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Interest Income - Others	50,972.89	25,539.88
Toll Plaza Receipts	20,781.86	10,098.71
Contract Receipts	5,508.20	499.48
Income from Change in Scope	3,837.18	1,368.42
Installation charges for ETC on toll plaza	-	429.38
Income from Operation & Maintenance Services- NHAI	3,108.20	1,493.48
Interest Income on Loans and Advances * (Refer note 27)	109.80	-
Crop Compensation Reimbursement	-	110.78
Bonus for early completion	5,068.83	-
Interest Income on NCDs * (Refer note 27)	298.13	-
Interest income on Balance completion Costs	48,747.91	17,518.33
Total	1,38,433.00	57,058.46

* Includes amount receivable from associates.

Note 20 : Other Income**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Insurance claim received	12.50	45.66
Interest on Income tax refund	103.06	33.12
Interest Income on Bonds / G-Sec/ NCD	3,764.91	984.66
Interest on Fixed Deposits with Bank	820.21	347.95
Capital Gain on Redemption	9.01	7.42
Interest on Advance	-	45.54
Liability no longer required written back	36.71	0.57
Miscellaneous Income	211.84	211.38
Total	4,958.24	1,676.32

Note 21 : Cost of Construction and Operation and Maintenance Charges**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Subcontractor Charges (utility)	716.21	456.93
Labour Cess and Taxes	1,569.74	71.07
ETC Machine Charges	-	429.38
Deduction by Department	18.41	-
Bonus	2,573.29	-
Cost of Material consumed	5,508.20	-
Independent Engineer Fees	232.23	106.32
Miscellaneous Site Expenses	36.18	-
Expenses due to Change of Scope	250.61	-
Operation and Maintenance Charges	6,229.92	2,577.30
Total	17,134.79	3,641.00

Note 22 : Employee Benefit Expense**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Salary & Other Allowances	15.27	12.93
Staff Welfare Expenses	0.28	0.73
Total	15.55	13.66

Note 23 : Finance Cost**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Interest on borrowings	27,457.03	12,616.43
Other borrowing cost	225.12	460.75
Total	27,682.15	13,077.18

Note 24 : Depreciation Expenses**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Depreciation of Tangible Assets and Amortisation of Intangible Assets	5,770.78	3,029.62
Total	5,770.78	3,029.62

Note 25 : Other Expenses**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Payment to Auditors (refer Note 25.1)	31.30	20.10
Establishment Expenses	54.21	48.08
Independent Engineer Fees	(112.38)	102.32
Insurance Expenses	944.41	502.02
AMC, Professional & Technical Charges	1,426.35	171.62
Major Maintenance expenses	7,924.73	2,409.31
Other Supportive Services	-	2,591.45
Miscellaneous Expenses	86.10	146.68
Loss on Sale of investment	331.12	-
Listing charges	28.00	10.50
Project Management Expenses (refer Note 25.3)	623.95	313.66
Project Monitoring Fees	-	20.40
Rent,Rates and Taxes	1,388.13	2,002.51
Power & Fuel	165.87	126.47
Registration & Stamp Duty	2.17	19.54
Interest on statutory dues	37.61	115.73
Fines and Penalties	40.73	29.75
CSR Expenses (Refer note 25.2)	640.07	279.74
Total	13,612.36	8,909.88

Note 25.1 : Remuneration to Auditors**(Rs. in Lakhs)**

Particulars	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
a) Audit Fees	31.30	20.10
Total	31.30	20.10

Note 25.2 :Corporate Social Responsibility

During the year Subsidiaries of Trust has spent amount towards Corporate Social Responsibility for the F.Y.22-23 and F.Y.21-22.

Note 25.3 : Pursuant to the project implementation and Management agreement, project manager is entitled to fees 0.5% on revenue from operation of existing SPV and 0.25% on revenue of proposed ten HAM SPV (Refer note 38). Consolidated statement of profit and loss for the year ended March 31, 2023 includes amount of Rs. 623.95 Lakhs (March 31, 2022: Rs.313.66 Lakhs) towards project management fees. There are change in the percentage in case of new four road project acquired during the year by the trust.

Note 25.4 : Pursuant to the Investment Management agreement, Investment manager is entitled to fees 1% on revenue from operation of existing SPV and 0.50% on revenue of proposed Ten HAM SPV (Refer Note 38). Consolidated statement of profit and loss for the year ended March 31, 2023 includes amount of Rs.1,247.90 Lakhs (March 31, 2022: Rs.627.33 Lakhs) towards Investment management fees. There are no change during the year in the methodology for computation of fees paid to investment manager.

Note 25.5 Debenture Redemption Reserve:-

According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18, company need to comply with the requirements with regard to Debenture Redemption Reserve (DRR) and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend. As per the rule the adequacy of Debenture Redemption Reserve shall be 10% of the value of the outstanding debentures.

However, during the year ended 31st March, 2023, the Ten Subsidiaries have not created Debenture Redemption Reserve (DRR), three subsidiaries have partially created Debenture Redemption Reserve (DRR) due to losses or inadequacy of profit.

The company ensure that whenever company generate adequate profit, company shall create Debenture Redemption Reserve.

Note 26 : Statement of earning per unit**(Rs. in Lakhs)**

Particulars		Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
a)	Profit / (Loss) for the year before tax	45,226.06	29,436.11
	Less : Attributable Tax thereto	(3,121.05)	(427.59)
	Add : Share of profit of Associates	339.54	-
	Less: Share of NCI	286.79	667.71
	Profit / (Loss) after Tax	48,399.86	29,195.99
b)	Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	4,330.34	3,904.70
Earning per Unit (Basic and diluted) (Rs. Per unit)		11.18	7.48

Note 27 : Related Parties Transactions**A. List of related parties of Shrem InvIT****Reporting Enterprise**

Shrem InvIT

List of related parties as on 31st March 2023**I) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT Regulations****Associate Companies**DBL Chandikhole Bhadrak Highways Limited (From 24th February 2023)DBL Bangalore Nidagatta Highways Pvt Limited (From 31st March 2023)DBL Rewa Sidhi Highways Pvt Ltd (From 31st March 2023)

II)**a) Parties to the InvIT**

Shrem Infra Structure Private Limited (Sponsor)
 Shrem Financial Private Limited (Investment Manager)
 Axis Trustee Services Limited (Trustee)
 Shrem Road Projects Private Limited (Project Manager)

b) Director of the parties to the trust specified in category II (A) above**(i) Shrem Infra Structure Private Limited (Sponsor)**

Nitan Chhatwal
 Smita Nitan Chhatwal
 Krishani Nitan Chhatwal
 Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal
 Smita Nitan Chhatwal
 Nikhil Pareek

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Piyush Sheetalchand Jain
 Vineet Taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya
 Ganesh Sankaran Director
 Deepa Rath (MD & CEO)

c) Promoters of the parties to the trust specified in category II (A) above**(i) Shrem Infra Structure Private Limited (Sponsor)**

Chhatwal Group Trust
 Shrem Impex Pvt Ltd

(ii) Shrem Financial Private Limited (Investment Manager)

Chhatwal Group Trust
 Nitan Chhatwal
 Hitesh Chhatwal

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Chhatwal Group Trust
 Nitan Chhatwal
 Hitesh Chhatwal

d) Entity having significant Influence

Shrem Investment Private Limited
 R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)

(b) Transactions with the related parties:**(Rs.in Lakhs)**

Sr No	Transactions	Name of Related Parties	Year Ended 31 st March 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
1	Income Interest income on Loan and advance	Associate DBL Bangalore Nidagatta Highways Private Limited	0.00	-
		DBL Chandikhole Bhadrak Highways Limited	109.80	-
		DBL Rewa Sidhi Highways Private Limited	0.00	-
	Interest Income on NCDs	Associate DBL Chandikhole Bhadrak Highways Limited	158.00	-
		DBL Rewa Sidhi Highways Private Limited	48.24	-
		DBL Bangalore Nidagatta Highways Private Limited	91.89	-
		298.13	-	
2	Expenses Investment manager fees	Investment Manager Shrem Financials Private Limited	1,247.90	627.33
			1,247.90	627.33
	Other Support services	Investment Manager Shrem Financials Private Limited	-	2,591.45
			-	2,591.45
	Project Management Services	Project Manager Shrem Road Projects Private Limited	623.95	313.66
			623.95	313.66
3	Loan Taken	Investment Manager Shrem Financials Private Limited	-	-
		Sponsor Shrem Infrastructure Private Limited	-	5,421.71
			-	5,421.71
4	Loan Given	Investment Manager Shrem Financials Private Limited	-	5,959.39
		Sponsor Shrem Infrastructure Private Limited	-	-
		Associate DBL Chandikhole Bhadrak Highways Limited	8,550.00	-
		DBL Bangalore Nidagatta Highways Private Limited	0.66	-
		DBL Rewa Sidhi Highways Private Limited	0.33	-
			8,550.99	5,959.39
5	Loan Repayment	Investment Manager Shrem Financials Private Limited	-	5,639.89
		Sponsor Shrem Infrastructure Private Limited	-	23,553.90
			-	29,193.79
6	Issue of Unit Capital	Sponsor Shrem Infrastructure Private Limited	-	2,45,524.03
		Shrem Investments Private Limited	-	31,235.03
		Chhatwal Group Trust	-	26,300.96
		RS Infra Advisors and Consultants LLP	-	26,160.30
		Nitan Chhatwal	-	624.84
		Hitesh Chhatwal	-	624.84

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year Ended 31 st March 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
		<u>Directors and KMP having significant Influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	83,723.73	-
			83,723.73	3,30,470.00
7	<u>Investment Made In Equity</u>	<u>Associate</u> DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Private Limited DBL Rewa Sidhi Highways Private Limited	2,450.00 8,149.68 5,527.20	- - -
			16,126.88	-
8	<u>Investment Made In NCD's</u>	<u>Associate</u> DBL Chandikhole Bhadrak Highways Limited DBL Bangalore Nidagatta Highways Private Limited DBL Rewa Sidhi Highways Private Limited	62,349.00 99,455.00 45,147.00	- - -
			2,06,951.00	-
9	<u>Redemption of Investment in NCD's</u>	<u>Associate</u> DBL Chandikhole Bhadrak Highways Limited	5,200.00	-
			5,200.00	-
10	<u>NCD transfer to INVIT</u>	<u>Sponsor</u> Shrem Infrastructure Private Limited	- - - -	17,200.00 28,300.00 11,700.00 57,200.00
11	<u>Repaid advance by parties</u>	<u>Sponsor</u> Shrem Infrastructure Private Limited	-	10,575.00
			-	10,575.00
12	<u>Return of Unit Capital</u>	<u>Sponsor</u> Shrem Infrastructure Private Limited <u>Directors and KMP having significant Influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited) Nitan Chhatwal Smita Nitán Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal R S Infra Advisors and Consultant LLP	24,284.90 1,561.97 61.93 19.83 3,096.02 2,706.07 61.93 2,593.01	8,669.16 - 22.06 7.06 1,102.87 928.66 22.06 923.69
			34,385.67	11,675.57
13	<u>Dividend Paid to Unitholders</u>	<u>Sponsor</u> Shrem Infrastrucure Private Limited <u>Directors and KMP having significant Influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited) Nitan Chhatwal Smita Nitán Chhatwal	3,439.08 245.35 8.77 2.81	7,979.53 - 20.31 6.50

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Year Ended 31 st March 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
		Shrem Investment Private Limited	438.54	1,015.14
		Nitan Chhatwal (on behalf of CGT)	383.31	854.78
		Hitesh Chhatwal	8.77	20.31
		R S Infra Advisors and Consultant LLP	367.29	850.21
			4,893.92	10,746.79
14	Interest to unit holder	Sponsor Shrem Infrastructure Pvt Ltd	6,222.92	1,688.22
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	257.49	-
		Nitan Chhatwal	15.86	4.30
		Smita Nitan Chhatwal	5.07	1.37
		Shrem Investment Private Limited	792.74	214.77
		Nitan Chhatwal (on behalf of CGT)	692.90	180.84
		Hitesh Chhatwal	15.86	4.30
		R S Infra Advisors and Consultant LLP	663.95	179.88
			8,666.79	2,273.67

(c) Balances due from/to the related parties:

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 31 st March, 2023	As at 31 st March, 2022
1	Trade Payable	Project Manager Shrem Road Projects Private Limited	83.32	189.62
		Investment Manager Shrem Financials Private Limited	161.64	-
			244.96	189.62
2	Investment	In Equity Associate DBL Bangalore Nidagatta Highways Private Limited	8,149.68	-
		DBL Chandikhole Bhadrak Highways Limited	2,450.00	-
		DBL Rewa Sidhi Highways Private Limited	5,527.20	-
			16,126.88	-
		In NCD Associate DBL Bangalore Nidagatta Highways Private Limited	99,455.00	-
		DBL Chandikhole Bhadrak Highways Limited	57,149.00	-
		DBL Rewa Sidhi Highways Private Limited	45,147.00	-
			2,01,751.00	-
3	Interest Receivables	Associate DBL Chandikhole Bhadrak Highways Limited	267.80	-
		DBL Bangalore Nidagatta Highways Private Limited	91.89	-
		DBL Rewa Sidhi Highways Private Limited	48.24	-
			407.92	-
4	Loans and Advances	Associate DBL Chandikhole Bhadrak Highways Limited	8,550.00	-
		DBL Bangalore Nidagatta Highways Private Limited	0.66	-
		DBL Rewa Sidhi Highways Private Limited	0.33	-
			8,550.99	-

Note 28 : Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Lakhs)

Sr No	Particulars	Carrying value	Fair value	Carrying value	Fair value
		31 st March, 2023	31 st March, 2023	31 st March, 2022	31 st March, 2022
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	2,49,020.92	3,62,594.84	45,713.25	45,713.25
(ii)	Loans	8,551.74	8,551.74	-	-
(iii)	Trade receivables*	5,72,902.01	-	3,71,095.76	-
(iv)	Cash and cash equivalent*	18,812.69	-	2,992.45	-
(v)	Bank balances other than cash and cash equivalent*	301.85	-	6,672.75	-
(vi)	Other financial asset	23,021.14	23,021.14	9,739.06	9,739.06
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	6,08,171.01	6,08,171.01	3,20,794.03	3,20,794.03
(ii)	Trade payable*	15,526.20	-	19,794.23	-
(iii)	Other financial liabilities	22,711.13	22,711.13	31,661.08	31,661.08

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non- performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:**(Rs. in Lakhs)**

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Investments	-	3,62,594.84	-	Discounted cash flows	Forecast Cash Flows, discount rate, maturity
(ii)	Loans	-	8,551.74	-		
(iii)	Other financial asset	-	23,021.14	-		
(a)	Financial liability measured at amortised cost					
(i)	Borrowings	-	6,08,171.01	-	Discounted cash flows	Forecast Cash Flows, discount rate, maturity
(ii)	Other financial liabilities	-	22,711.13	-		

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:**(Rs. in Lakhs)**

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Investments	-	45,713.25	-	Discounted cash flows	Forecast Cash Flows, discount rate, maturity
(ii)	Loans	-	-	-		
(iii)	Other financial asset	-	9,739.06	-		
(a)	Financial liability measured at amortised cost					
(i)	Borrowings	-	3,20,794.03	-	Discounted cash flows	Forecast Cash Flows, discount rate, maturity
(ii)	Other financial liabilities	-	31,661.08	-		

Financial Risk Management

The trust's risk Management policies are established to identify and analyse the risk faced by the trust, to set appropriate risk limit and controls, and to monitor risk and adherence to limit. Risk Management policies and system are reviewed regularly to reflect changes in market conditions and the trust activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Note 29 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(Rs. in Lakhs)	
	Year Ended 31 st March, 2023	For the period 16 th Sept, 2021 to 31 st March, 2022
Long term borrowings	5,72,257.01	2,93,982.67
Short term borrowings	35,914.00	26,811.36
Less: Cash and cash equivalents	18,812.69	2,992.45
Less: Bank balances other than cash and cash equivalents	301.85	6,672.75
Less: Current investments	-	-
Net debt	5,89,056.47	3,11,128.83
Total Equity	5,63,110.06	4,48,590.66
Capital and net debt	11,52,166.54	7,59,719.49
Gearing ratio	51.13%	40.95%

Note 30 : SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Circulars (Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

(c) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(d) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

Note 31 : Distribution mode

The investment Manager on behalf of Shrem InvIT has made following distributions

Particulars	(Rs.in Lakhs)	
	FY 2022-2023	FY 2021-2022
Interest	10,275.96	2,684.86
Dividend	5,830.76	12,690.28
Subtotal	16,106.72	15,375.14
Return of capital (Refer note 12(a))	40,922.48	13,787.04
Subtotal	40,922.48	13,787.04
Total *	57,029.20	29,162.18

* Pertains to the distributions made during the financial year along with distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

Note 32 :Other Statutory Information

- i). The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust
- iii) The Trust does not have any transactions with companies struck off.
- iv) The Trust have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Note 33 : Segment Reporting

The group's primary business segment is reflected based on principal business activities carried on by the group i.r. building, operating and management of road projects and all other related activities which as per INDAS 108 on "operating segments" is considered to be the only reportable business segment. The Group derives its major revenue from operation and maintenance of highways. The group is operating in India which is considered as single geographical segment.

Note 34 : Subsequent event

On May 8,2023, the board of directors of the investment manger approved seventh distribution of Rs. 2.7000 per unit which comprises of Rs. 1.3313 per unit as return of capital and 0.2493 per unit as interest and Rs.1.1194 per unit as dividend for the period January 01, 2023 to March 31, 2023 to be paid on or before fifteen days from the date of declaration.

Note 35 :Capital Reduction of Wholly owned subsidiaries of Shrem InvIT

Wholly owned subsidiaries of the Shrem InvIT (Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited) had applied to the Hon'ble NCLT in the month of March 2022, a Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies was to be removed and the investments in SPVs held by these Intermediary Holding Companies was to be distributed to Shrem InvIT in consideration of the reduction in share capital. During the year,The Company has received an approval from NCLT for the scheme of capital reduction of holding companies.

The Company has received an approval from NCLT - for Shrem Roadways Private Limited on 14th July 2022 and Shrem Tollways Private Limited on 21st July 2022 and for Shrem Infraventure Private Limited on 03rd March, 2023 for the scheme of capital reduction.

Note 36 : Impairment of Assets

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of the subsidiaries, the recoverable amount is higher than the carrying amount of the assets in the Financial Statements except for the Ten project assets and accordingly impairment in value of investments of Rs.15,123.95 Lakhs has been recognised in the statement of profit and loss for the year ended March 31, 2023. An amount of Rs.17577.70 lakhs arising on account of diminution in value of investments at the time of transfer of SPVs from Holding company to Shrem InvIT (as suitably explained in Note 33 above) is also recognised in the statement of profit and loss for the year ended March 31, 2023.

Note 37 : Acquisition of Assets

Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Private Limited (DIPAL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 31st March,2023) owned by DBL and DIAPL for a proposed consideration of Rs.2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3rd March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

During the quarter ended 31st December, 2022 , The Trust acquired 4 SPV companies, as stated below for total consideration of Rs. 30,498.65 Lakhs (as at 31st October 2022). As at 31st October, 2022, the goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as at the acquisition date. 2,55,48,886 units at the price of Rs. 101.31/- per unit have been issued. The details of the same is as below:

Name of the SPV	Date of Acquisition	% of Holding
DBL Anandapuram Anakapalli Highways Private Limited (NHAI)	31 st October 2022	100%
DBL Bellary Byrapura Highways Private Limited (NHAI)	31 st October 2022	100%
DBL Gorhar Khairatunda Highways Private Limited (NHAI)	31 st October 2022	100%
DBL Sangli Borgaon Highways Limited (NHAI)	31 st October 2022	100%

During the quarter ended 31st March 2023, the Trust has acquired 4 SPV's for total consideration of Rs. 83,106.65 Lakhs for which, 7,93,75,980 units of shrem InvIT at price of Rs. 104.70 per unit have been issued. Details of SPV's are as below:

Name of the SPV	Date of Acquisition	% of Holding
DBL Byrapura Challakere Highways Private Limited (NHAI)	31 st March 2023	100%
DBL Rewa Sidhi Highways Private Limited (NHAI)	31 st March 2023	49%
DBL Bangalore Nidagatta Highways Private Limited (NHAI)	31 st March 2023	49%
DBL Chandikhole Bhadrak Highways Limited (NHAI)	24 th February 2023	49%

Note 38 :

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

As per our Report of even date

**For Mukund M. Chitale & Co.
Chartered Accountants**

Firm Reg. No. 106655W

**For and on behalf of the Board of Directors of
Shrem Financial Private Limited**

(As Investment Manager of Shrem InvIT)

**(S M Chitale)
(Partner)**

M. No. 111383

Place : Mumbai

Date : 8th May, 2023

**Nitan Chhatwal
Director**

DIN : 00115575

Place : Mumbai

Date : 8th May, 2023

**Nikhil Pareek
Director**

DIN : 07083015

Place : Mumbai

Date : 8th May, 2023

**Ilaa Udeshi
Company Secretary**

Place : Mumbai

Date : 8th May, 2023

We are committed to...

- partner in nation building by investing in India's highway infrastructure
- due diligence, processes and operational excellence
- enhancing stakeholder value

We appreciate your belief in our vision, mission and values.

Thank you

to all our partners, service providers and stakeholders.

Shrem InvIT

1101, Viraj Towers, Junction Off Andheri Kurla Rd,
W.E. Highway Near Landmark Bldg,
Andheri (E), Mumbai - 400093. Maharashtra

+91 22 4228 5500
compliance@shrem.in
www.shreminvit.com

**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 2023

**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/2024/04

Date: 6th May 2023

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 5th April 2023 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 Trust for the purpose of the financial valuation of the special purpose vehicles and the associates (defined hereinafter below) 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/ MoRTH 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		
7	DBL Gorhar Khairatunda Highways Private Limited	DGKHL		
8	DBL Anandapuram Anakapalli Highways Private Limited	DAAHL		
9	DBL Bellary Byrapura Highways Private Limited	DBBHL		
10	DBL Sangli Bargaon Highways Private Limited	DSBHL		
11	DBL Byrapura Challakere Highways Private Limited	DBCHL		
12	DBL Chandikhole Bhadrak Highways Private Limited*	DCBHL		
13	DBL Rewa Sidhi Highways Private Limited*	DRSHL		
14	DBL Bangalore Nidagatta Highways Private Limited*	DBNHL		
State Annuity and Toll Model				
12	DBL Ashoknagar – Vidisha Tollways Limited	DAVTL	State ATM SPVs	

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

13	DBL Betul – Sarni Tollways Limited	DBSTL				
14	DBL Hata – Dargawon Tollways Limited	DHDTL				
15	DBL Silwani – Sultanganj Tollways Limited	DSSTL				
16	DBL Sitamau– Suwasara Tollways Limited	Sitamau				
17	DBL Mundi – Sanawad Tollways Limited	DMSTL				
18	DBL Uchera – Nagod Tollways Limited	DUNTL				
19	DBL Sardarpur Badnawar Tollways Limited	DSBTL				
20	DBL Patan Rehli Tollways Limited	DPRTL				
21	DBL Tikamgarh – Nowgaon Tollways Limited	DTNTL				
State Annuity Model					State AM SPVs	
22	DBL Nadiad Modasa Tollways Limited	DNMTL				
23	DBL Bankhlafata – Dogawa Tollways Limited	DBDTL				
24	DBL Jaora – Sailana Tollways Limited	DJSTL				
25	DBL Mundargi Harapanahalli Tollways Limited	DMHTL				
26	DBL Hassan Periyapatna Tollways Limited	DHPTL				
27	DBL Hirekerur Ranibennur Tollways Limited	DHRTL				
Toll Model			NHAI Toll State Toll	Toll SPVs		
28	Jalpa Devi Tollways Limited	JDTL				
29	Suryavanshi Infrastructure Private Limited	SUIPL				

(Herein after all the 29 companies mentioned above are together referred to as “the SPVs”)

The Trust operates and maintains the following associates:

Sr. No.	Name of the Associates	Term
NHAI Hybrid Annuity Model Assets		
1	DBL Chandikhole Bhadrak Highways Private Limited*	DCBHL
2	DBL Rewa Sidhi Highways Private Limited*	DRSHL
3	DBL Bangalore Nidagatta Highways Private Limited*	DBNHL

(Herein after all the 3 companies mentioned above are together referred to as “the Associate” where 49% stake is held by the InvIT)

These SPVs and Associates 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, the Associates 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 and the Associates on a going concern basis as at 31st March 2023 (“**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.

S. SUNDARARAMAN

Registered Valuer

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

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

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

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

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

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 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 Uncertainty in Valuation.

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

Yours faithfully,

SWAMINATHAN
SUNDARARAM
AN

Digitally signed by
SWAMINATHAN
SUNDARARAMAN
Date: 2023.05.06
19:31:50 +05'30'

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 23028423BGYWGQ7889

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
AM	Annuity Model
ATM	Annuity & Toll Model
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
DAAHL	DBL Anandapuram Anakapalli Highways Private Limited
DAVTL	DBL Ashoknagar - Vidisha Tollways Limited
DBBHL	DBL Bellary Byrapura Highways Private Limited
DBCHL	DBL Byrapura Challakere Highways Private Limited
DBDTL	DBL Bankhlfata - Dogawa Tollways Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DBL	Dilip Buildcon Limited
DBNHL	DBL Bangalore Nidagatta Highways Private Limited
DBSTL	DBL Betul - Sami Tollways Limited
DCF	Discounted Cash Flow
DCBHL	DBL Chandikhole Bhadrak Highways Private Limited
DGKHL	DBL Gorhar Khairatunda Highways Private Limited
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
DRSHL	DBL Rewa Sidhi Highways Private Limited
DSBHL	DBL Sangli Borgaon Highways Private 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

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GQ	Golden Quadrilateral
GSRDC	Gujarat State Road Development Corporation Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/SFPL	Shrem Financial 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
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
PCU	Passenger Car Unit
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
the Sponsor	Shrem Infra Structure 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 and associates. The InvIT currently involved in owning, operating and maintaining a portfolio of 32 road projects in the Indian states of Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Jharkhand, Odisha, 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, Government of State of Gujarat, Madhya Pradesh Road Development Corporation of India and Karnataka Road Development Corporation Limited of India. 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 2023 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	36,98,41,381	66.50%
2	Foreign Portfolio Investors	-	0.00%
3	Domestic Institutional investors	-	0.00%
4	Non-institutional investors	18,62,83,336	33.50%
	Total	55,61,24,717	100.00%

Source: NSE

The Sponsor

- 1.1.4. Shrem Infra Structure Private Limited (“**the Sponsor**”) 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 31st March 2023 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 2023 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 (Nítán Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
	Total	1,00,00,000	100.00%

Source: Investment Manager

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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.

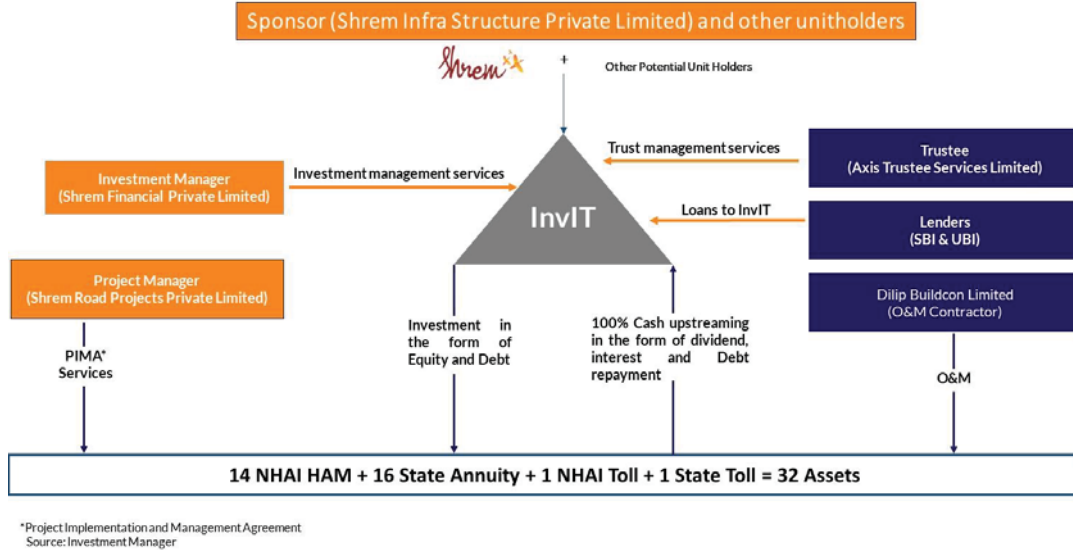
Sr. No.	Name of the SPV
NHAI Hybrid Annuity Model Assets (“NHAI HAM SPVs”)	
1	DBL Lucknow Sultanpur Highways Limited
2	DBL Kalmath Zaraph Highways Limited
3	DBL Yavatmal Wardha Highways Private Limited
4	DBL Tuljapur AUSA Highways Limited
5	DBL Wardha Butibori Highways Private Limited
6	DBL Mahagaon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

(Together referred to as “the SPVs”)

Sr. No.	Name of the Associates
NHAI Hybrid Annuity Model Assets (“Associates”)	
1	DBL Chandikhole Bhadrak Highways Private Limited
2	DBL Rewa Sidhi Highways Private Limited
3	DBL Bangalore Nidagatta Highways Private Limited

(Together referred to as “the Associates”)

Structure of the Trust as at 31st March 2023:



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 and the Associates as on 31st March 2023.

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 and the Associates as per the SEBI InvIT Regulations as on 31st March 2023. 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 and the Associates 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.

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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 and Associates. 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 and Associates 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 and Associates is 31st March 2023 (“**Valuation Date**”). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2023. The RV is not aware of any other events having occurred since 31st March 2023 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 2023 to carry out the valuation of the the SPVs and Associates.

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 and Associates 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 SPV and Associate 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 Projects, except for the Toll SPVs, is mainly derived from the annuity fees that are typically pre-determined by 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 Assets 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/ Associate 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/ Associate, 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 SPV and Associate. In order to arrive at the fair EV of the individual SPV/ Associate under the DCF Method, I have relied on provisional financial statements as at 31st March 2023 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPV/ Associate prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPV/ Associate for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“WACC”) for each of the SPV/ Associate. As all the SPV/ Associate 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 SPV/ Associate. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

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

Below is the Fair Enterprise Value of SPV where the InvIT holds 100% Equity Ownership

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~11 Years 1 Months	7.90%	10,106
2	DKZHL	~11 Years 0 Months	7.88%	3,985
3	DYWHL	~11 Years 4 Months	7.94%	3,791
4	DTAHL	~11 Years 8 Months	7.93%	3,568
5	DWBHL	~11 Years 8 Months	7.88%	4,449
6	DMYHL	~12 Years 2 Months	7.90%	4,861
7	DGKHL	~13 Years 7 Months	7.84%	4,138
8	DAAHL	~13 Years 8 Months	7.65%	9,697
9	DBBHL	~11 Years -32 Months	7.81%	4,699
10	DSBHL	~14 Years 1 Months	7.76%	6,453
11	DBCHL	~12 Years -15 Months	7.97%	3,126
12	DAVTL	~1 Years 7 Months	8.41%	375
13	DBSTL	~5 Years 1 Months	8.38%	1,469
14	DHDTL	~6 Years -1 Months	8.23%	583
15	DSSTL	~2 Years 0 Months	8.33%	480
16	Sitamau	~2 Years 0 Months	8.50%	226
17	DMSTL	~3 Years 2 Months	8.42%	487
18	DUNTL	~4 Years 2 Months	8.43%	673
19	DSBTL	~2 Years 2 Months	8.70%	201
20	DPRTL	~7 Years 0 Months	8.33%	1,797
21	DTNTL	~5 Years 2 Months	8.39%	787
22	DNMTL	~3 Years 3 Months	8.46%	849
23	DBDTL	~4 Years 0 Months	8.46%	528
24	DJSTL	~4 Years 1 Months	8.53%	684
25	DMHTL	~3 Years 6 Months	8.52%	631
26	DHPTL	~3 Years 6 Months	8.57%	1,036
27	DHRTL	~3 Years 6 Months	8.53%	767
28	JDTL	~19 Years 5 Months	9.75%	19,696
29	SUIPL	~10 Years 0 Months	10.02%	274
Total				90,419

Below is the Fair Enterprise Value of Associates where the InvIT holds 49% Equity Ownership

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
12	DCBHL	~14 Years 4 Months	7.83%	7,966
13	DRSHL	~14 Years 7 Months	7.86%	6,144
14	DBNHL	~14 Years 8 Months	7.91%	12,429
Total				26,539

(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

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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. Expenses by increasing / decreasing it by 20%.

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

								INR Mn
Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV	
1	DLSHL	8.90%	9,684	7.90%	10,106	6.90%	10,561	
2	DKZHL	8.88%	3,812	7.88%	3,985	6.88%	4,171	
3	DYWHL	8.94%	3,625	7.94%	3,791	6.94%	3,970	
4	DTAHL	8.93%	3,413	7.93%	3,568	6.93%	3,735	
5	DWBHL	8.88%	4,264	7.88%	4,449	6.88%	4,649	
6	DMYHL	8.90%	4,652	7.90%	4,861	6.90%	5,087	
7	DGKHL	8.84%	3,971	7.84%	4,138	6.84%	4,320	
8	DAAHL	8.65%	9,297	7.65%	9,697	6.65%	10,129	
9	DBBHL	8.81%	4,506	7.81%	4,699	6.81%	4,908	
10	DSBHL	8.76%	6,181	7.76%	6,453	6.76%	6,747	
11	DBCHL	8.97%	3,002	7.97%	3,126	6.97%	3,259	
12	DAVTL	9.41%	368	8.41%	375	7.41%	383	
13	DBSTL	9.38%	1,437	8.38%	1,469	7.38%	1,503	
14	DHDTL	9.23%	566	8.23%	583	7.23%	601	
15	DSSTL	9.33%	472	8.33%	480	7.33%	488	
16	Sitamau	9.50%	222	8.50%	226	7.50%	229	
17	DMSTL	9.42%	481	8.42%	487	7.42%	494	
18	DUNTL	9.43%	661	8.43%	673	7.43%	686	
19	DSBTL	9.70%	199	8.70%	201	7.70%	204	
20	DPRTL	9.33%	1,740	8.33%	1,797	7.33%	1,857	
21	DTNNTL	9.39%	770	8.39%	787	7.39%	806	
22	DNMTL	9.46%	835	8.46%	849	7.46%	862	
23	DBDTL	9.46%	517	8.46%	528	7.46%	539	
24	DJSTL	9.53%	672	8.53%	684	7.53%	697	
25	DMHTL	9.52%	617	8.52%	631	7.52%	646	
26	DHPTL	9.57%	1,014	8.57%	1,036	7.57%	1,058	
27	DHRTL	9.53%	750	8.53%	767	7.53%	785	
28	JDTL	10.75%	18,189	9.75%	19,696	8.75%	21,396	
29	SUIPL	11.02%	262	10.02%	274	9.02%	286	
Total of all SPVs			86,180		90,419		95,060	

								INR Mn
Sr. No.	Associates	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV	
1	DCBHL	8.83%	7,609	7.83%	7,966	6.83%	8,356	
2	DRSHL	8.86%	5,863	7.86%	6,144	6.86%	6,448	
3	DBNHL	8.91%	11,870	7.91%	12,429	6.91%	13,037	
Total of all Associates			25,341		26,539		27,841	

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

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DLSHL	9,748	10,106	10,464
2	DKZHL	3,718	3,985	4,251
3	DYWHL	3,388	3,791	4,192
4	DTAHL	3,265	3,568	3,866
5	DWBHL	4,080	4,449	4,818
6	DMYHL	4,453	4,861	5,268
7	DGKHL	4,011	4,138	4,265
8	DAAHL	9,468	9,697	9,925
9	DBBHL	4,545	4,699	4,851
10	DSBHL	6,326	6,453	6,579
11	DBCHL	2,956	3,126	3,296
12	DAVTL	360	375	391
13	DBSTL	1,404	1,469	1,535
14	DHDTL	543	583	623
15	DSSTL	459	480	501
16	Sitamau	216	226	236
17	DMSTL	461	487	513
18	DUNTL	649	673	698
19	DSBTL	189	201	214
20	DPRTL	1,742	1,797	1,852
21	DTNTL	747	787	828
22	DNMTL	809	849	888
23	DBDTL	504	528	552
24	DJSTL	643	684	725
25	DMHTL	538	631	718
26	DHPTL	927	1,036	1,139
27	DHRTL	668	767	860
28	JDTL	18,805	19,696	20,587
29	SUIPL	252	274	295
Total of all SPVs		85,874	90,419	94,932

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DCBHL	7,755	7,966	8,176
2	DRSHL	5,972	6,144	6,305
3	DBNHL	12,242	12,429	12,615
Total of all Associates		25,969	26,539	27,096

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

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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/ Associates;
 - 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/Associates – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
 - 2.2.5. Analysis of other publicly available information;
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - 2.2.7. Conducted physical site visit of the road stretch of all the projects;
 - 2.2.8. Determination of fair EV of the SPVs and the Associates.

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3. Overview of InvIT , the SPVs and the Associates

The Trust

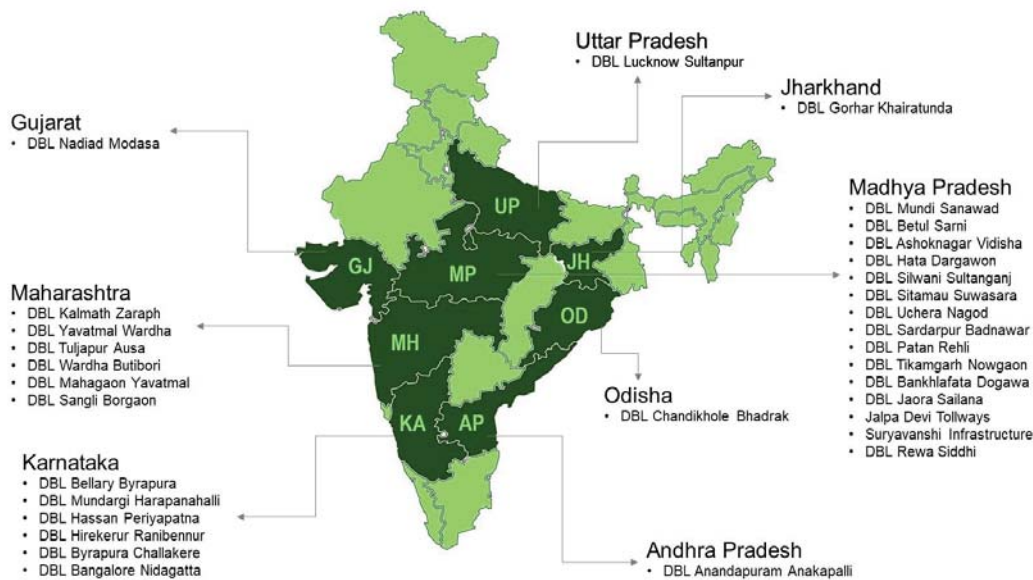
- 3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31st December 2020 by Shrem Infra Structure Private Limited as the Sponsor.
- 3.2. It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 22nd September 2021.
- 3.3. Shrem InvIT had acquired 3 companies for a total consideration of INR 2732.70 Mn comprising of following companies:

- Shrem Tollway Private Limited which consisted of 1 SPV – JDTL for a consideration of INR 1084.90 Mn.
- Shrem Infraventure Private Limited which consisted of 6 SPVs (DLSHL, DKZHL, DMYHPL, DWBHL and DTAHL for a consideration of INR 1143.52 Mn.
- Shrem Roadways Private Limited which consisted of 17 SPVs for a total consideration of INR 504.28 Mn comprising of DJSTL, DBDTL, DNMTL, DMHTL, DHPTL, DHRTL, DAVTL, DSSTL, Sitamau, DHDTL, DPRTL, DMSTL, DUNTL, DBSTL, DTNTL and DSBTL.

- 3.4. The InvIT had acquired the following SPVs in FY23:

SPV Name	Purchase Price (INR Mn)
DBCHL	907
DGKHL	452
DAAHL	1,147
DSBHL	905
DBBHL	547

- 3.5. There are 3 more projects which are acquired to the extent of 49% and further 51% is proposed to be acquired.
- 3.6. The InvIT comprises of 32 operational road projects having a total length of 9,586 lane Kms. The projects have a presence across eight states in India. Following is a map of India showing the area covered by the SPVs and the Associates of the Trust:



Source: Investment Manager

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Background of the SPVs and the Associates

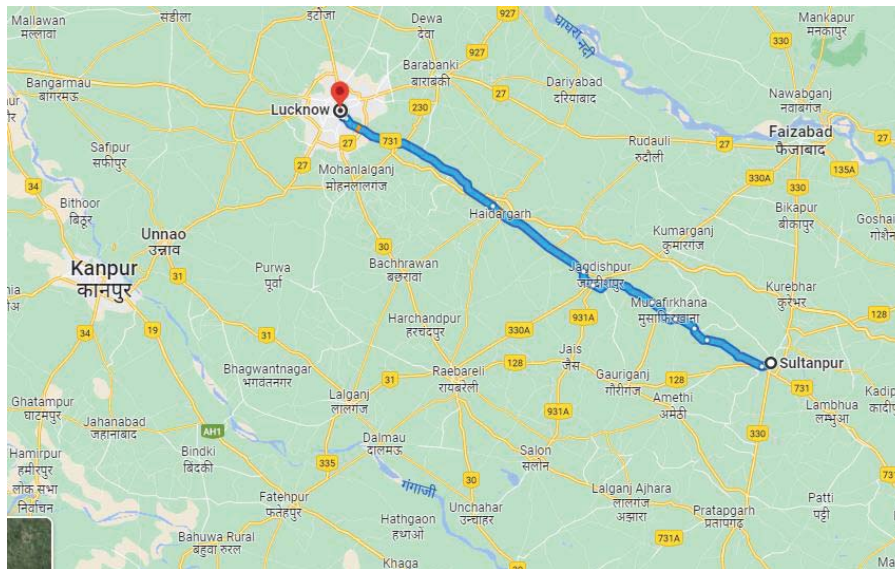
3.4. DBL Lucknow Sultanpur Highways Limited (“DLSHL”)

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.
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 .

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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 29th April 2023. Refer below for pictures of the road stretch of the Project:



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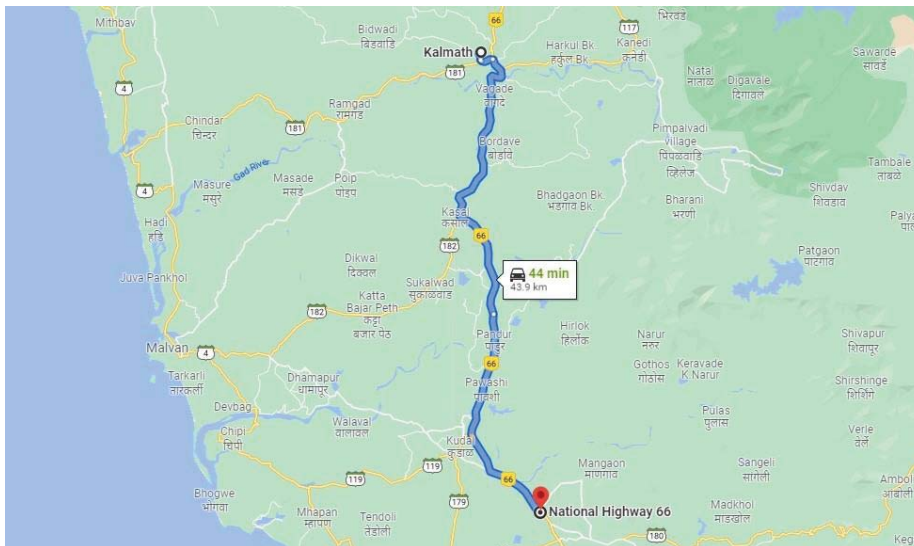
3.5. DBL Kalmath Zaraph Highways Limited (“DKZHL”)

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

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 - Zaraph 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

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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.

- 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. For DKZHL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



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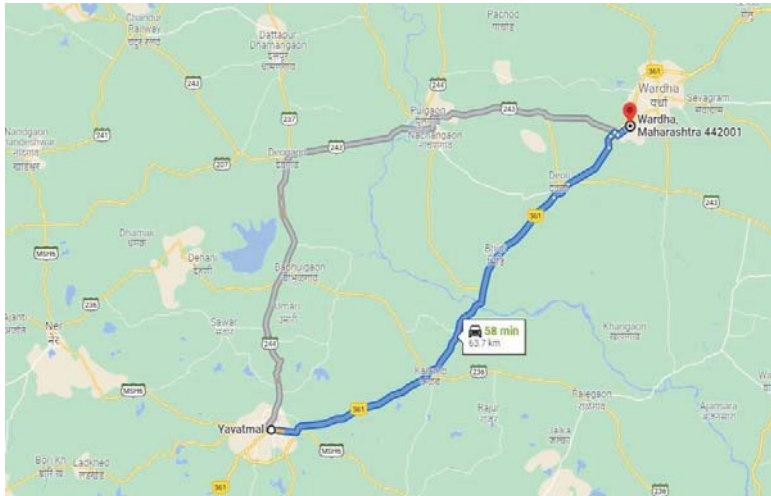
3.6. DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)

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 1,043 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

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.

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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.
- 3.6.6. For DYWHL, physical site visit was carried out by my team on 22nd April 2023. Refer below for pictures of the road stretch of the Project:



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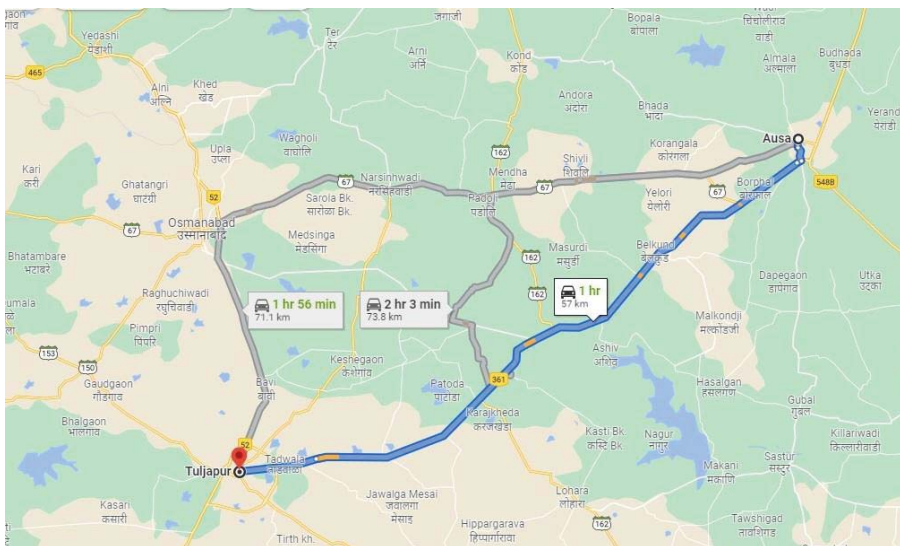
3.7. DBL Tuljapur Ausa Highways Limited (“DTAHL”)

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.

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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.

- 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. For DTAHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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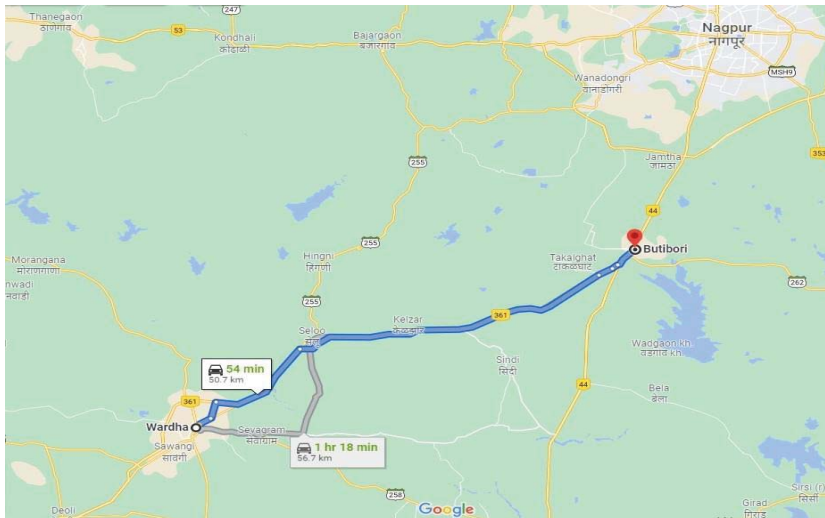
3.8. DBL Wardha Butibori Highways Private Limited (“DWBHL”)

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

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

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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.
- 3.8.6. For DWBHL, physical site visit was carried out by my team on 22nd April 2023. Refer below for pictures of the road stretch of the Project:



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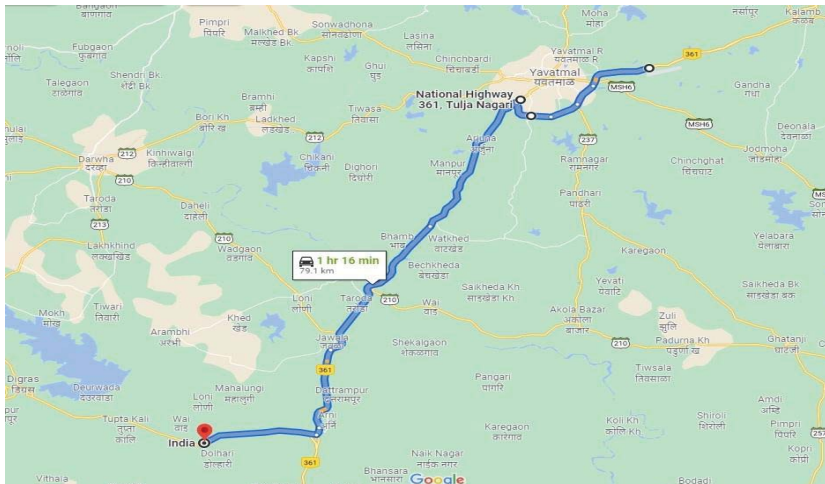
3.9. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)

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
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.
12	No of Small Vehicular Underpass	1 No

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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 22nd April 2023. Refer below for pictures of the road stretch of the Project:



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3.10. DBL Gorhar Khairatunda Highways Private Limited (“DGKHL”)

3.10.1. Summary of details of DGKHL are as follows:

Parameters	Details
Total Length	329.37 Lane Kms
Nos. of Lanes	6
NH / SH	NH 2
State Covered	Jharkhand
Area (Start and End)	Gorhar - Khairatunda
Bid Project Cost	INR 917.00 Cr
Revised Bid Project Cost	INR 811.16 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	16-Oct-21
COD Date	31-Mar-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

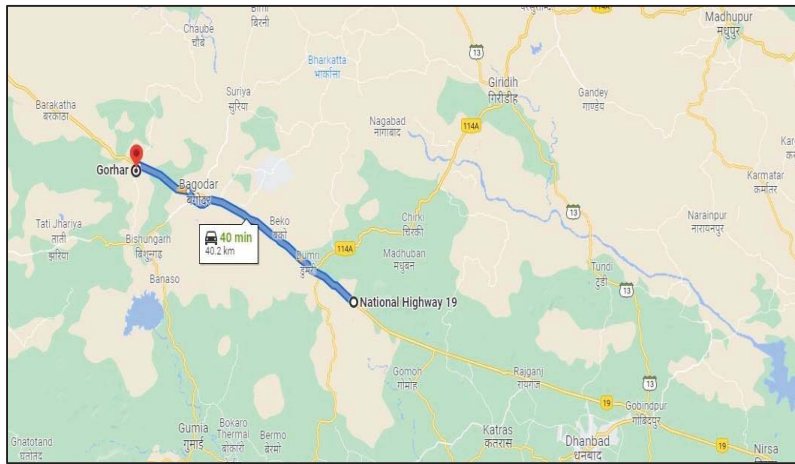
Source: Investment Manager

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

3.10.3. The corridor forms a part of the existing road from existing chainage kilometer 320.000 to kilometer 359.390 (design chainage: kilometer 326.020 to kilometer 360.300) (approximately 35.02 kilometer) on the Gorhar - Khairatunda section of NH 2.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	35.02 Km
2	Total length of Service Roads	33.584 Km
3	Total length of Slip Roads	0 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	8 Nos.
6	Number of Truck Lay Bays	2 Nos.
7	No of Rest Areas	2 Nos.
8	No of Major Junctions	2 Nos.
9	No of Minor Junctions	48 Nos.
10	No of Vehicular underpasses	7 Nos.
11	No of Light Vehicular underpasses	1 No.
12	No of Pedestrian underpasses	4 Nos.
13	No of Minor Bridges	12 Nos.
14	No of Hume Pipe Culverts	23 Nos.
15	No of Box / Slab Culverts	24 Nos.

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



Source: Investment Manager

3.10.5. For DGKHL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



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3.11. DBL Anandapuram Anakapalli Highways Private Limited (“DAAHL”)

3.11.1. Summary of details of DAAHL are as follows:

Parameters	Details
Total Length	524.14 Lane Kms
Nos. of Lanes	6
NH / SH	NH 5 (New NH 16)
State Covered	Andhra Pradesh
Area (Start and End)	Anandapuram - Anakapalli
Bid Project Cost	INR 2,013.00 Cr
Revised Bid Project Cost	INR 1,897.85 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	08-Nov-21
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

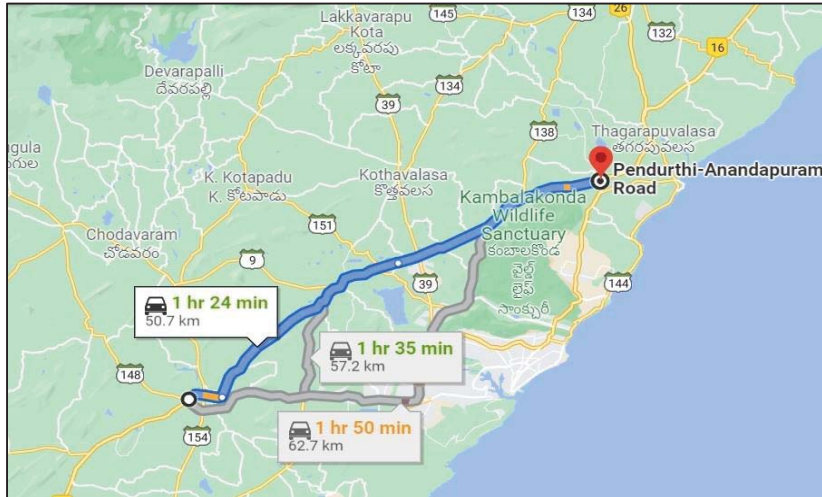
3.11.2. DBL Anandapuram Anakapalli Highways Private Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI. The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance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

3.11.3. The corridor forms a part of the existing road from 681.000 kilometres to 742.400 kilometres (approximately 50.78 kilometres) on the Anandapuram - Anakapalli section of NH 5 (new NH 16).

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	50.78 Km
2	No of Bypass Roads	4 Nos.
3	Slip Roads/Service Roads	96.944 Km
4	Toll Plaza	4 Nos
5	Bus Bays / Bus Shelters	36 Nos .
6	Truck Lay Bays	2 Nos
7	Major Junction	1 Nos.
8	Minor Junctions	17 Nos .
9	Vehicle Underpass	20 Nos.
10	ROB	2 Nos.
11	Major Bridges	4 No
12	Minor Bridges for Main Carriageway	23 Nos.
13	Box/Slab Culverts	53 Nos.
14	Pipe Culverts	49 Nos.

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



Source: Investment Manager

3.11.5. For DAAHL, physical site visit was carried out by my team on 22nd April 2023. Refer below for pictures of the road stretch of the Project::



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3.12. DBL Bellary Byrapura Highways Private Limited (“DBBHL”)

3.12.1. Summary of details of DBBHL are as follows:

Parameters	Details
Total Length	293.91 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150 A
State Covered	Karnataka
Area (Start and End)	Bellary - Byrapura
Bid Project Cost	INR 1,313.90 Cr
Revised Bid Project Cost	INR 969.01 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	19-Jan-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

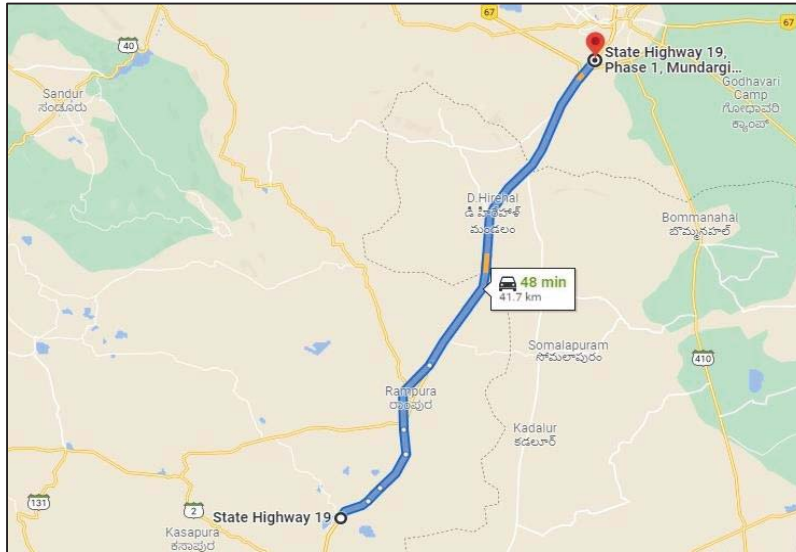
3.12.2. DBL Bellary Byrapura Highways Private Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period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

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	41.68 Km
2	Total length of Service Roads	5.700 Km
3	Total length of Slip Roads	18.800 Km
4	No of Toll Plazas	1 No
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	2
7	No of Rest Areas	1
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	12 Nos.
10	No of Vehicular underpasses	4 Nos.
11	No of Light Vehicular underpasses	3 Nos.
12	No of Pedestrian underpasses	0 No.
13	No of Flyovers	3 No.
14	No of Major Bridges	2 Nos.
15	No of Minor Bridges	35 Nos.
16	No of Hume Pipe Culverts	5 Nos.
17	No of Box / Slab Culverts	70 Nos.

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



Source: Investment Manager

3.12.5. For DBBHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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3.13. **DBL Sangli Bargaon Highways Private Limited (“DSBHL”)**

3.13.1. Summary of details of DSBHL are as follows:

Parameters	Details
Total Length	284.59 Lane Kms
Nos. of Lanes	4
NH / SH	NH 166
State Covered	Maharashtra
Area (Start and End)	Sangli - Bargaon
Bid Project Cost	INR 1,102.40 Cr
Revised Bid Project Cost	INR 1,059.03 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25-Apr-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

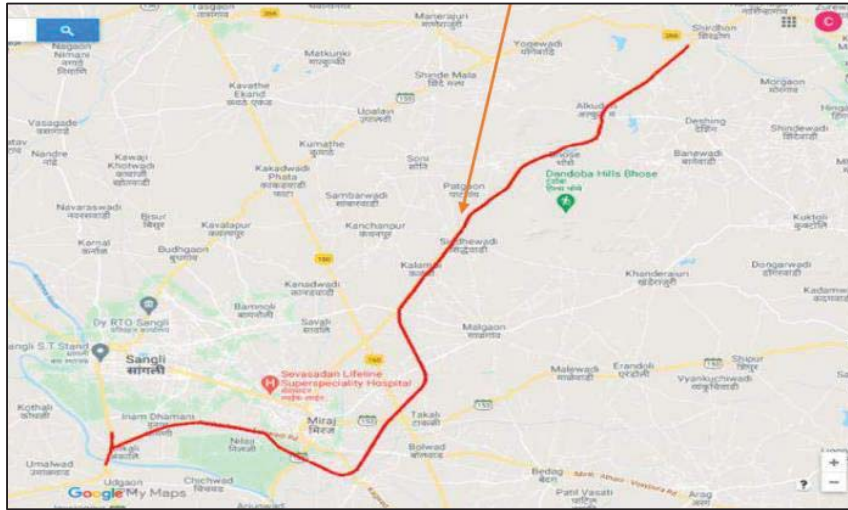
3.13.2. DBL Sangli Bargaon Highways Private Limited (DSBHL) was incorporated on April 11, 2018. DSBHL entered into a Concession Agreement dated May 10, 2018 with NHAI. The DSBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on March 27, 2018 for 15 years of Operation & Maintenance period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

3.13.3. The corridor forms a part of the existing road from kilometres 182.556 to kilometres 224.000 (41.44 kilometres) on the Sangli - Bargaon section of NH 166

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Rigid Pavement	41.44 Kms
2	Total length of Service Roads	15.20 Kms
3	Total length of Slip Roads	23.47 Kms
4	No of Toll Plazas	01 No
5	No of Bus Bays with Bus Shelters	28 Nos.
6	Number of Truck Lay Bays	02 Nos.
7	No of Rest Areas	Nil
8	No of Major Junctions	Nil
9	No of Minor Junctions	29 Nos.
10	No of Vehicular underpasses	09 Nos.
11	No of Light Vehicular underpasses	13 Nos.
12	No of Major Bridges	Nil
13	No of Minor Bridges	14 Nos.
14	No of Pipe Culverts	71 Nos.
15	No of Box / Slab Culverts	20 nos.
16	No of Road Over Bridges (ROBs)	03 Nos.

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



3.13.5. For DSBHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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3.14. DBL Byrapura Challakere Highways Private Limited (“DBCHL”)

3.14.1. Summary of details of DBCHL are as follows:

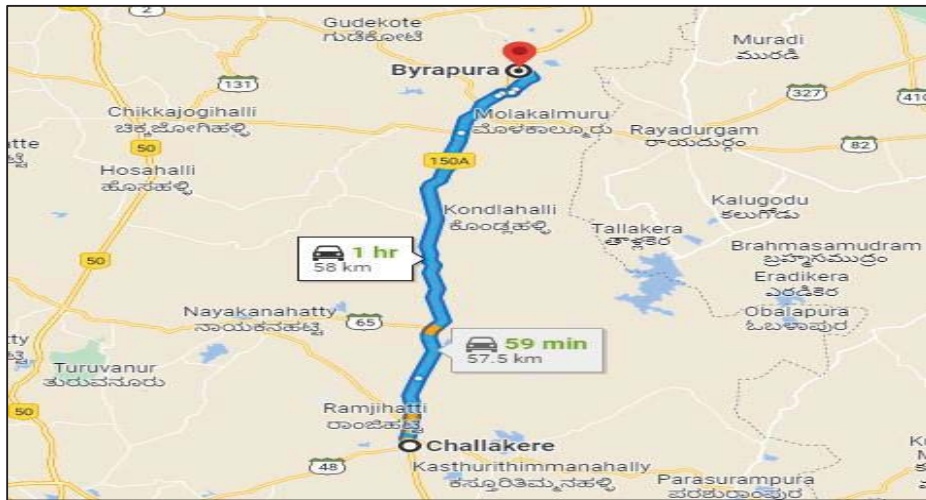
Parameters	Details
Total Length	297.71 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150 A
State Covered	Karnataka
Area (Start and End)	Byrapura - Challakere
Bid Project Cost	INR 841.70 Cr
Project Type	HAM Annuity
Concession Granted by	NHAI
PCOD Date	15-Dec-20
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

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

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	49.95 Km
2	Total length of Service Roads	14.01 Km
3	Total length of Slip Roads	9.97 Km
4	No of Toll Plazas	1 No
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	4
7	No of Rest Areas	2
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	14 Nos.
10	No of Vehicular underpasses	0 Nos.
11	No of Light Vehicular underpasses	6 Nos.
12	No of Pedestrian underpasses	2 No.
13	No of Flyovers	4 No.
14	No of Major Bridges	0 Nos.
15	No of Minor Bridges	30 Nos.
16	No of Hume Pipe Culverts	32 Nos.
17	No of Box / Slab Culverts	44 Nos.

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



Source: Investment Manager

3.14.5. For DBCHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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3.15. DBL Chandikhole Bhadrak Highways Private Limited (“DCBHL”)

3.15.1. Summary of details of DCBHL are as follows:

Parameters	Details
Total Length	710.98 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost	INR 1,522 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	24-July-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

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

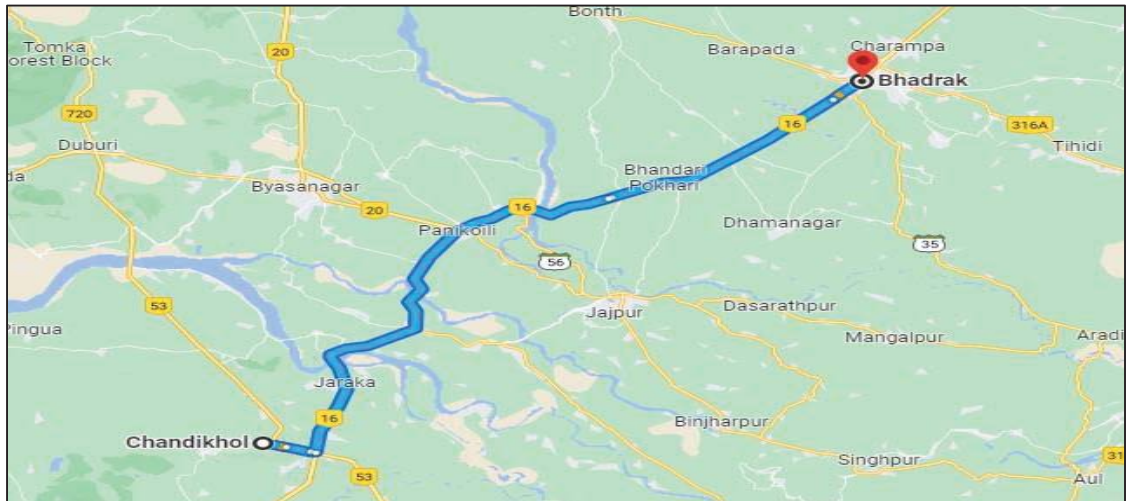
3.15.3. As on the Valuation Date, the Trust holds only 49% of the equity stake in DCBHL due to regulatory restrictions on change in ownership under the Concession Agreement. Considering the current valuation of associates, being conducted at the enterprise value level, where the Trust has rights to acquire the balance equity stake at an agreed mechanism, I find it appropriate to not provide consider any discount for lack of control.

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	74.50 Km
2	Total length of Service Roads	94.738 Km
3	Total length of Slip Roads	0 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	18 Nos.
6	Number of Truck Lay Bays	0 Nos.
7	No of Rest Areas	1 Nos.
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	35 Nos.
10	No of Vehicular underpasses	17 Nos.
11	No of Light Vehicular underpasses	0 No.
12	No of Pedestrian underpasses	24 Nos.
13	No of Minor Bridges	45 Nos.
14	No of Hume Pipe Culverts	5 Nos.
15	No of Box / Slab Culverts	54 Nos.

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



Source: Investment Manager

3.15.6. For DCBHL, physical site visit was carried out by my team on 21st March 2023. Refer below for pictures of the road stretch of the Project:



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3.16. BL Rewa Sidhi Highways Private Limited (“DRSHL”)

3.16.1. Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	83.78 Lane Kms
Nos. of Lanes	4
NH / SH	NH- 75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa – Sidhi
Bid Project Cost	INR 1,004.00 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10-Nov-22
Nos. of Annuities	30
Construction Period	1460 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

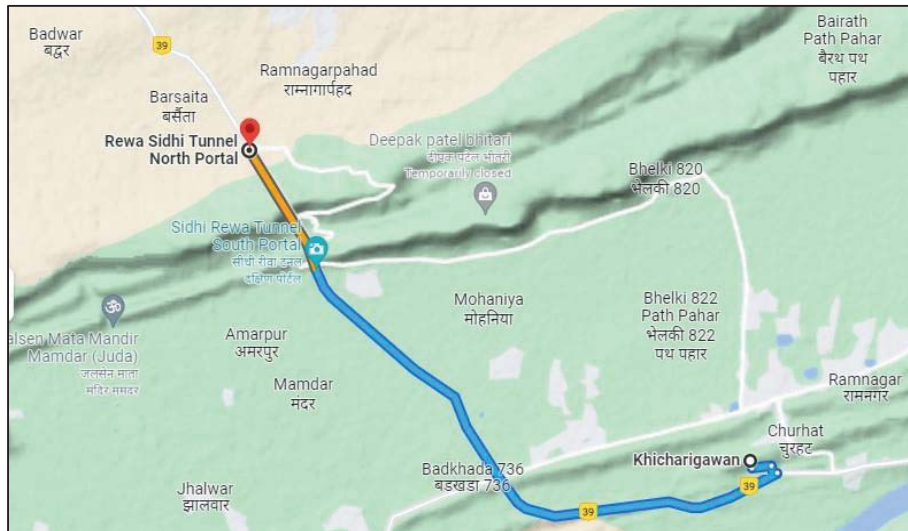
3.16.2. DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28th March, 2018 for 15 years of Operation & Maintenance period along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

3.16.3. As on the Valuation Date, the Trust holds only 49% of the equity stake in DRSHL due to regulatory restrictions on change in ownership under the Concession Agreement. Considering the current valuation of associates, being conducted at the enterprise value level, where the Trust has rights to acquire the balance equity stake at an agreed mechanism, I find it appropriate to not provide consider any discount for lack of control.

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

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	15.35 Km
2	Slip Roads/Service Roads	1.2 Km
3	Toll Plaza	0 Nos
4	Bus Bays / Bus Shelters	6 Nos .
5	Truck Lay Bays	0 Nos
6	Major Junction	0 Nos.
7	Minor Junctions	2 Nos .
8	Vehicle Underpass	1 Nos.
9	Major Bridges	1 No
10	Minor Bridges	2 Nos.
11	Box/Slab Culverts	5 Nos.
12	Pipe Culverts	14 Nos.

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



Source: Investment Manager

3.16.6. For DRSHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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3.17. DBL Bangalore Nidagatta Highways Private Limited (“DBNHL”)

3.17.1. Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	616.44 Lane Kms
Nos. of Lanes	6
NH / SH	NH 275
State Covered	Karnataka
Area (Start and End)	Bangalore – Nidagatta
Bid Project Cost	INR 2,190 Cr
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	12-Dec-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

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

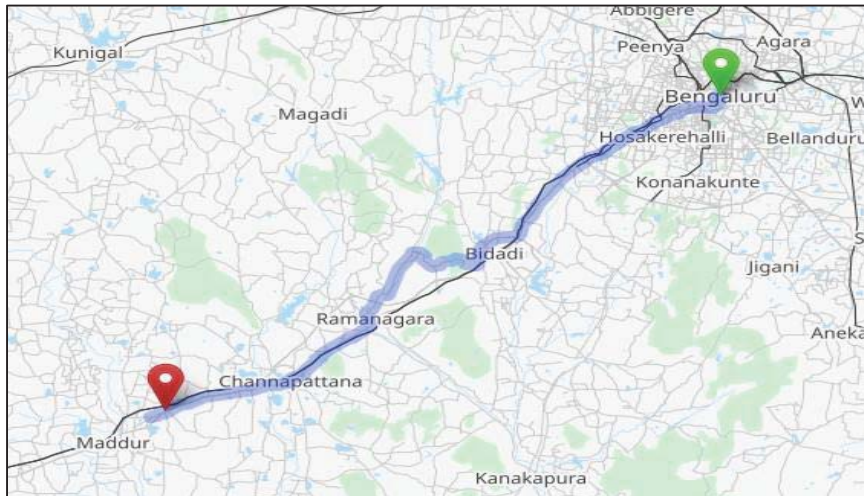
3.17.3. As on the Valuation Date, the Trust holds only 49% of the equity stake in DBNHL due to regulatory restrictions on change in ownership under the Concession Agreement. Considering the current valuation of associates, being conducted at the enterprise value level, where the Trust has rights to acquire the balance equity stake at an agreed mechanism, I find it appropriate to not provide consider any discount for lack of control.

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	56.20 Kms
2	Total length of Service/Slip Roads	111.52 Kms
3	No of Toll Plazas	1 No
4	No of Bus Bays with Bus Shelters	27 Nos.
5	Number of Truck Lay Bays	0 Nos.
6	No of Rest Areas	1 No
7	No of Major Junctions	1 No
8	No of Minor Junctions	48 Nos.
9	No of Vehicular underpasses	14 Nos.
10	No of Light Vehicular underpasses	7 Nos.
11	No of Major Bridges	4 Nos.
12	No of Minor Bridges	17 Nos.
13	No of Pipe Culverts	33 Nos.
14	No of Box / Slab Culverts	43 nos.

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



3.17.6. For DBNHL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



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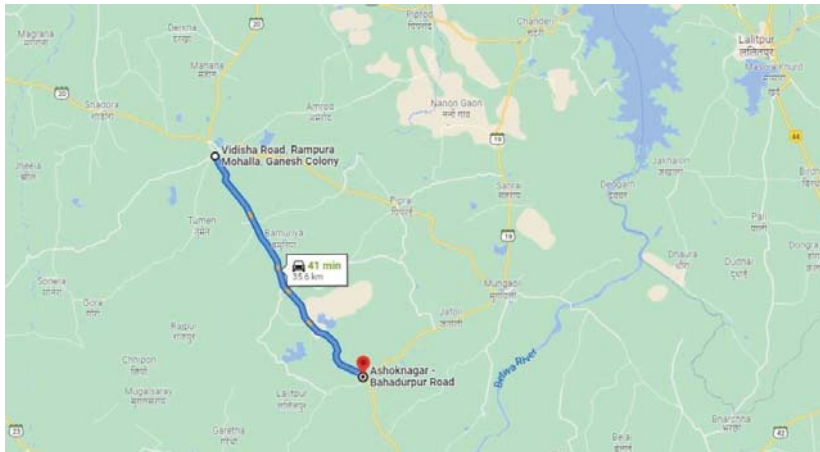
3.18. DBL Ashoknagar - Vidisha Tollways Limited (“DAVTL”)

3.18.1. 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

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



3.18.3. 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.
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.

- 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 DAVTL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



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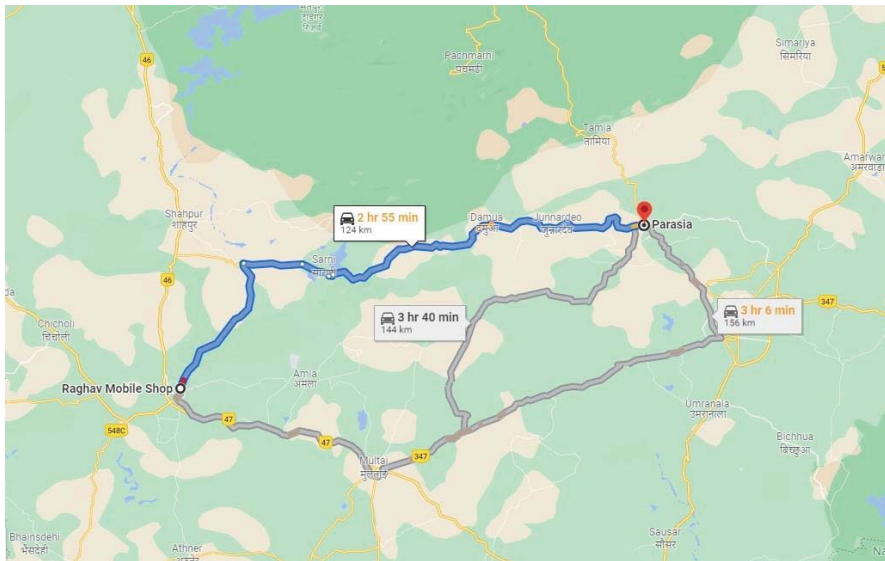
3.19. DBL Betul - Sarni Tollways Limited (“DBSTL”)

3.19.1. 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

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 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.

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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.

3.19.4. 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.

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. For DSBTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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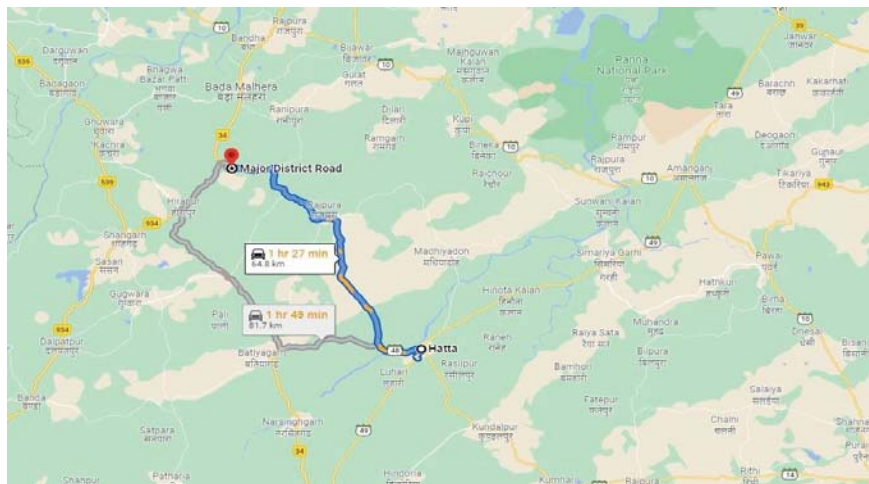
3.20. DBL Hata - Dargawon Tollways Limited (“DHDTL”)

3.20.1. 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
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

3.20.2. 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 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.

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- 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. For DHDTL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



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

3.21.1. Summary of details of DSSTL are as follows:

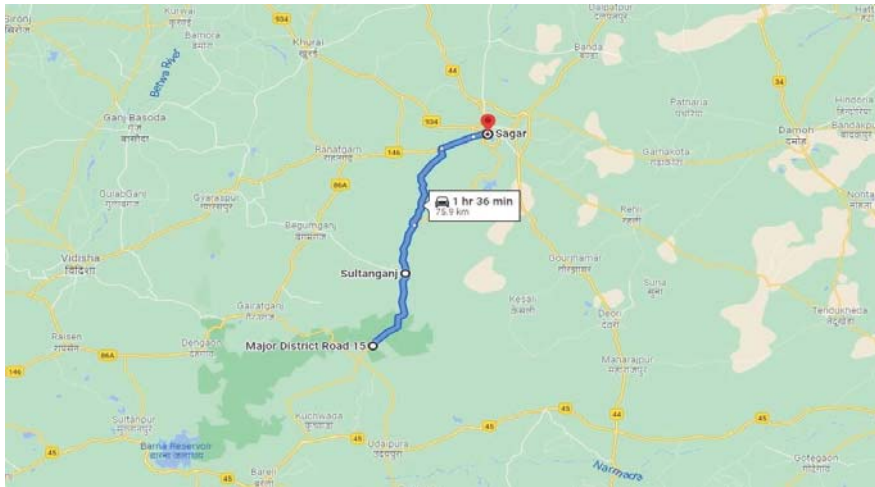
Parameters	Details
Total Length	228 Lane Kms
Nos. of Lanes	2
NH / SH	SH 15
State Covered	Madhya Pradesh
Area (Start and End)	Silwani - Sultanganj
Project Cost	INR 134 Cr
PPP Model	DBFOT

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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

3.21.2. 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 road from kilometer 0.00 to kilometer 75.995 (approximately 76.00 kilometer) on the Silwani – Sultanganj – Jaisinghnagar - Sagar Road section of SH 15.

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.

3.21.4. 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

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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.
- 3.21.6. For DSSTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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

- 3.22.1. Summary of details of Sitamau are as follows:

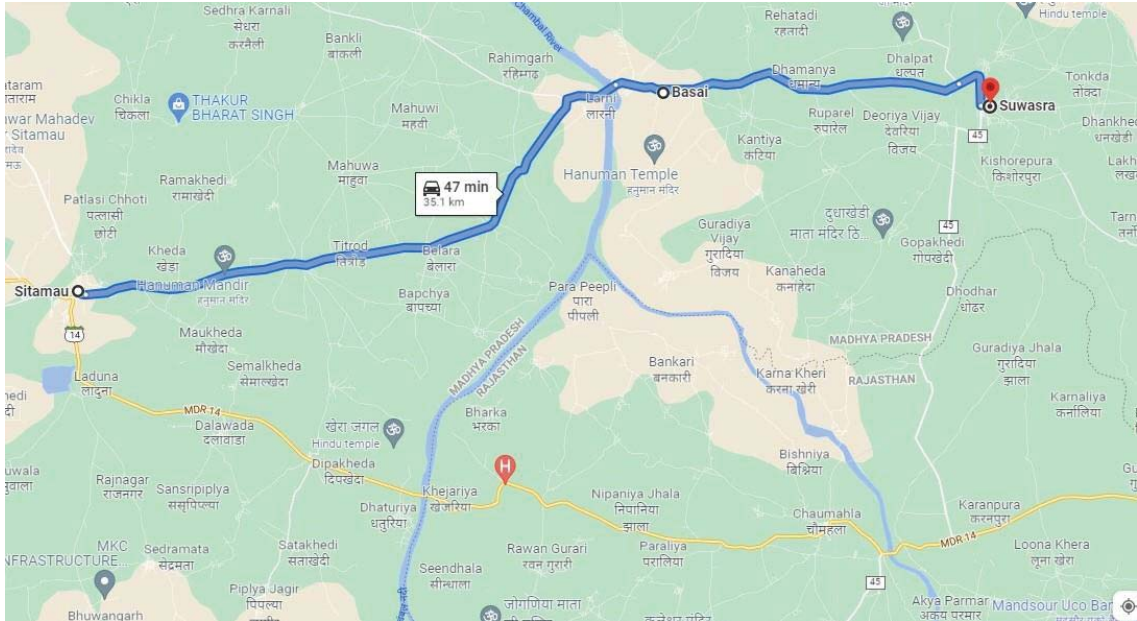
Parameters	Details
Total Length	104.91 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Sitamau- Suwasara
Project Cost	INR 65 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity

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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

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 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.

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- 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.
- 3.22.6. For Sitamau, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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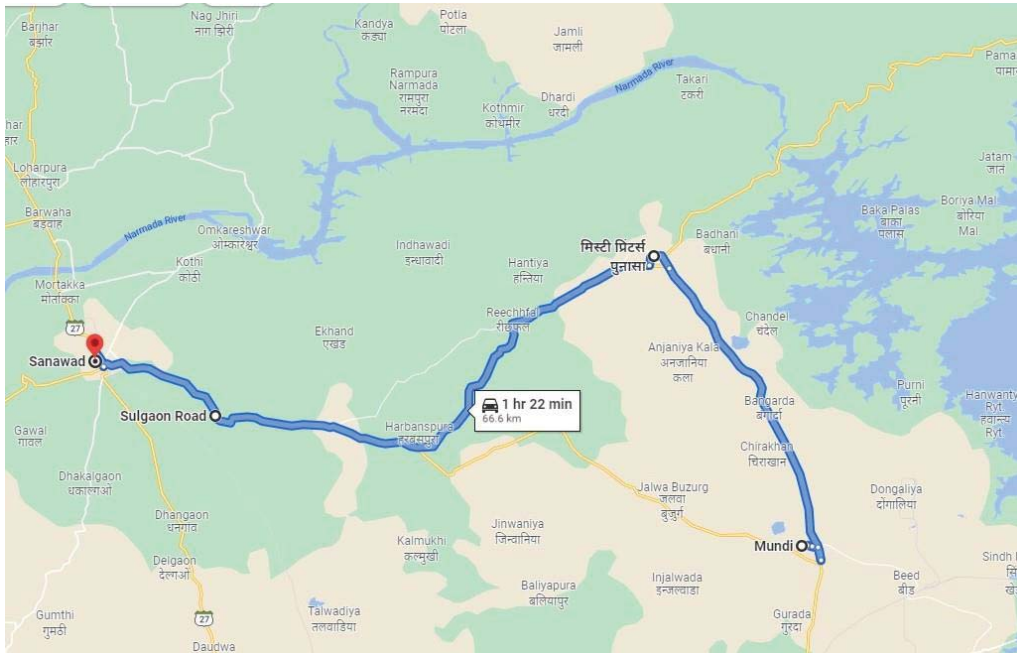
3.23. DBL Mundi - Sanawad Tollways Limited (“DMSTL”)

3.23.1. 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

3.23.2. 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 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.

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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

- 3.23.4. 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. For DMSTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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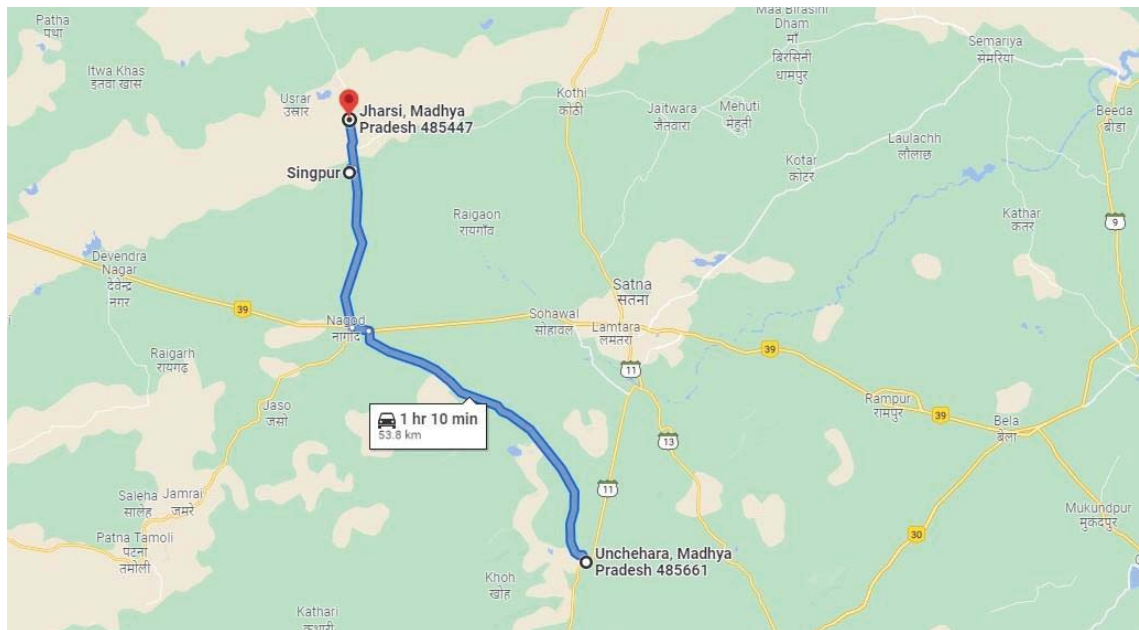
3.24. DBL Uchera - Nagod Tollways Limited (“DUNTL”)

3.24.1. 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

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



Source: Investment Manager

3.24.3. 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.

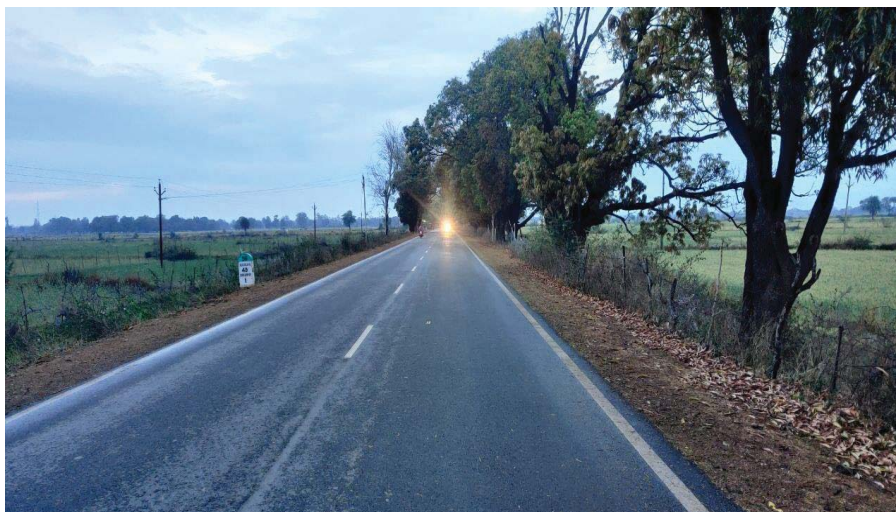
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7	Truck Lay Bays	1 No.
8	Major Junction	4 Nos.
9	Minor Junctions	9 Nos.
10	Major Bridges	2 Nos.
11	Minor Bridges	10 Nos.
12	Box/Slab Culverts	30 Nos.
13	Pipe Culverts	92 Nos.

3.24.4. 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. For DUNTTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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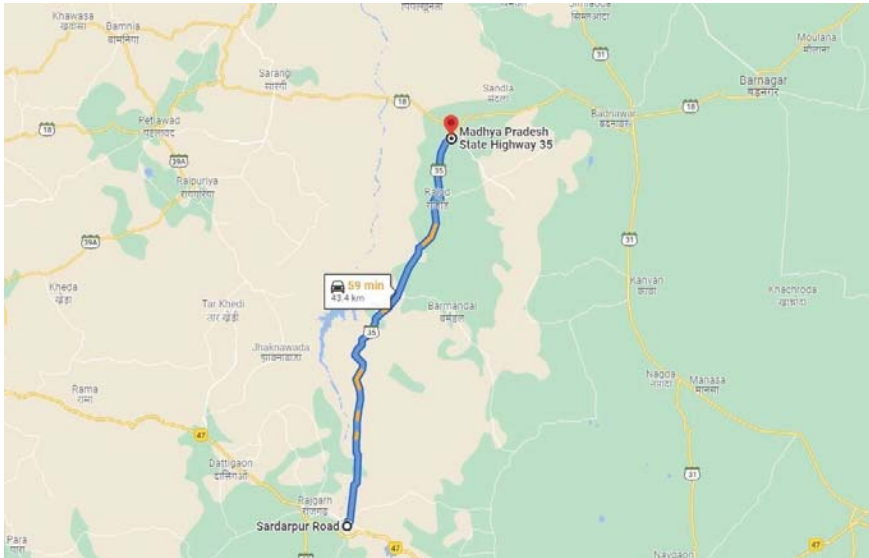
3.25. DBL Sardarpur Badnawar Tollways Limited (“DSBTL”)

3.25.1. Summary of details of DSBTL are as follows:

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

3.25.2. 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 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.

3.25.4. 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. For DSBTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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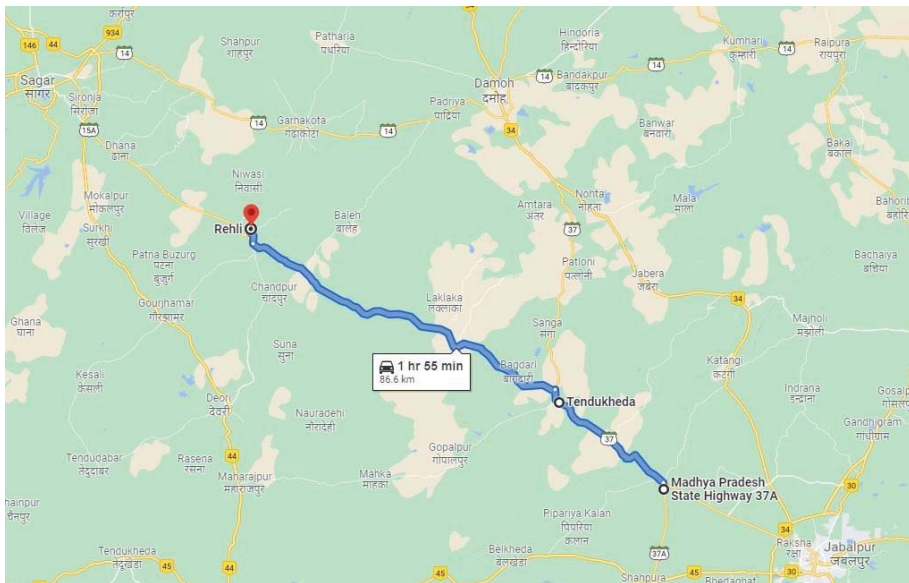
3.26. DBL Patan Rehli Tollways Limited (“DPRTL”)

3.26.1. 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

3.26.2. 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 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.

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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.

- 3.26.4. 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 DPRTL, physical site visit was carried out by my team on 21st April 2022. Refer below for pictures of the road stretch of the Project:



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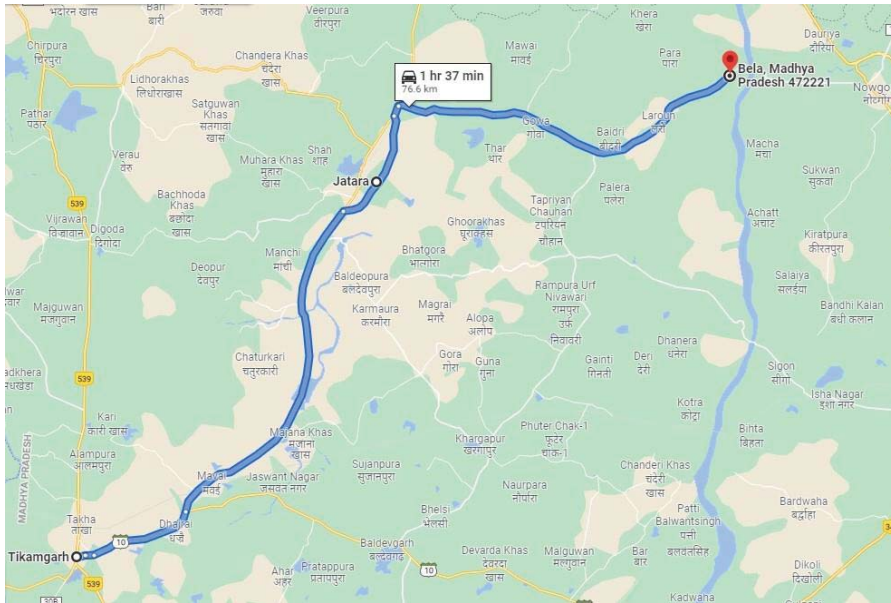
3.27. DBL Tikamgarh - Nowgaon Tollways Limited (“DTNTL”)

3.27.1. 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

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 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

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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.

- 3.27.4. 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.
- 3.27.6. For DTNTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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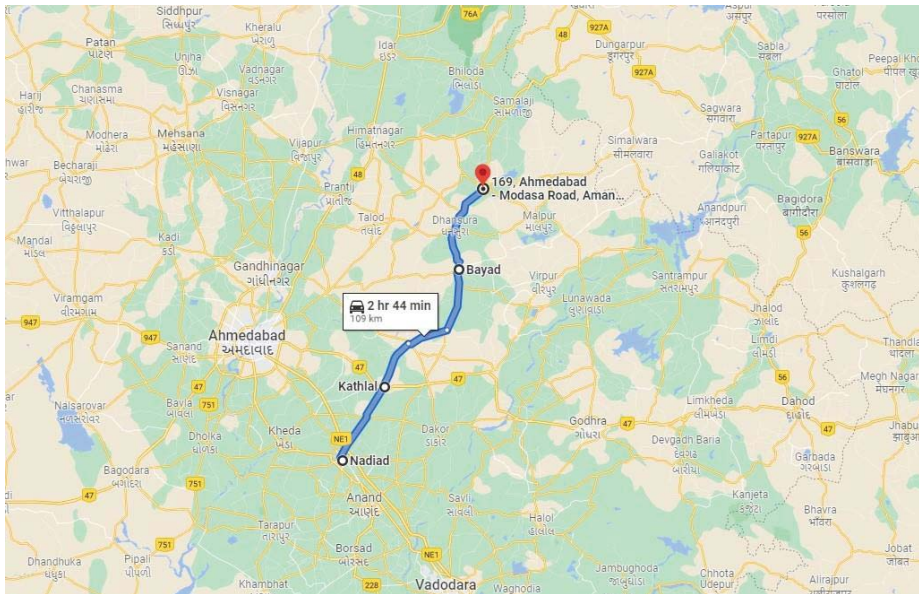
3.28. DBL Nadiad Modasa Tollways Limited (“DNMTL”)

3.28.1. 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

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



Source: Investment Manager

3.28.3. 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
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.

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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.

- 3.28.4. 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.
- 3.28.5. 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.
- 3.28.6. For DNMTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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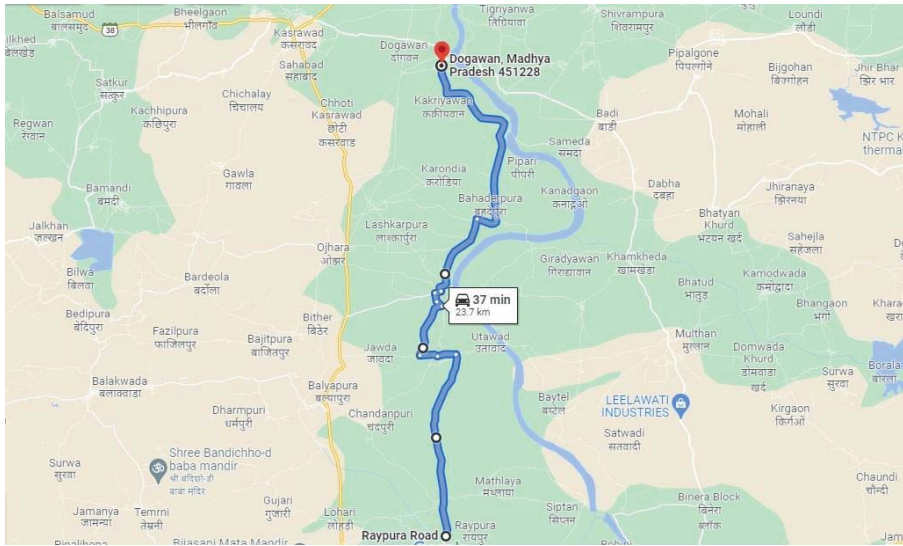
3.29. DBL Bankhalafata - Dogawa Tollways Limited (“DBDTL”)

3.29.1. 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)	Bankhalafata - 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

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



Source: Investment Manager

3.29.3. 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.

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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.

3.29.4. 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.

3.29.5. 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.

3.29.6. For DBDTL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



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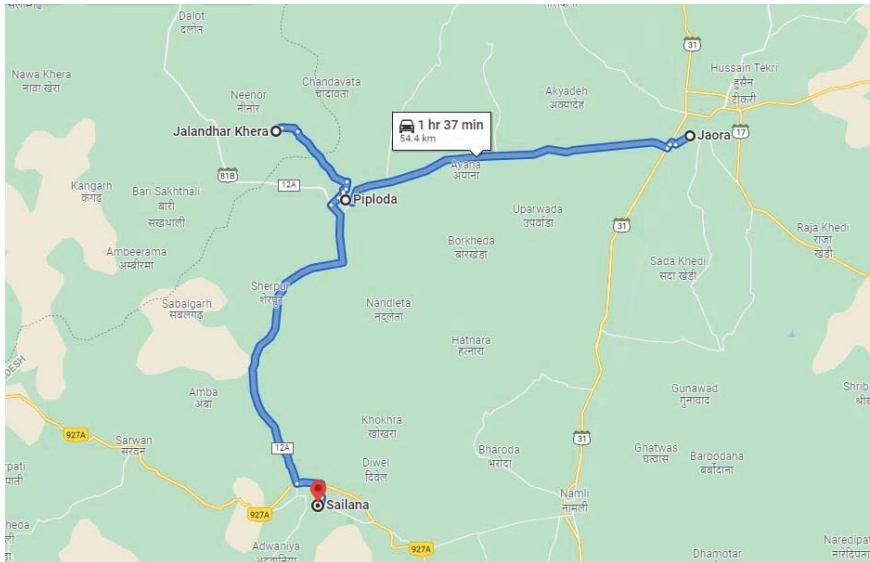
3.30. DBL Jaora - Sailana Tollways Limited (“DJSTL”)

3.30.1. 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

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



Source: Investment Manager

3.30.3. 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

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6	Truck Lay Bays	-
7	Major Junction	2
8	Minor Junctions	14
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	4
	Pipe Culverts	35
12	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
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
	Pipe Culverts	12
12	Slab/Box Culverts	7
	Total Culverts	19
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

Source: Investment Manager

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- 3.30.4. 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.
- 3.30.5. 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.
- 3.30.6. For DJSTL, physical site visit was carried out by my team on 21st March 2023. Refer below for pictures of the road stretch of the Project:



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

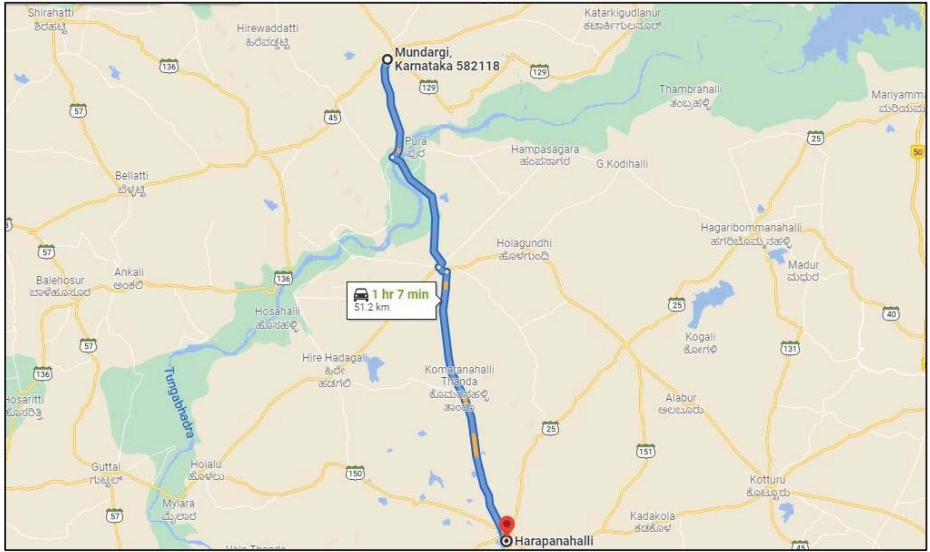
3.31.1. Summary of details of DMHTL are as follows:

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
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

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



Source: Investment Manager

3.31.3. 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.
12	Minor Bridges	11 Nos.
13	Causeway	0 Nos.
14	Box/Slab Culverts	19 Nos.
15	Pipe Culverts	65 Nos.

Source: Investment Manager

3.31.4. 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.

3.31.5. 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.

3.31.6. For DMHTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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

3.32.1. Summary of details of DHPTL are as follows:

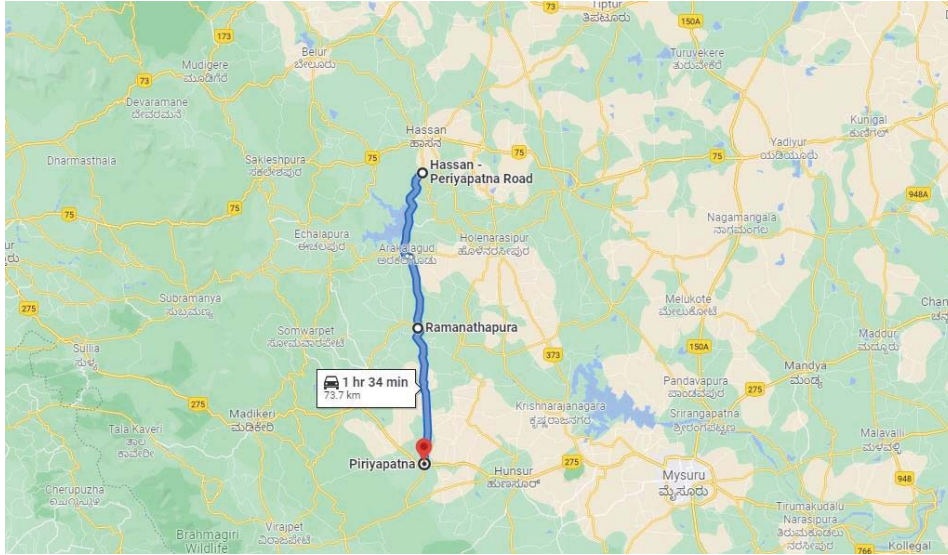
Parameters	Details
Total Length	221.07 Lane Kms
Nos. of Lanes	2
NH / SH	SH-21
State Covered	Karnataka
Area (Start and End)	Hassan - Periyapatna
Project Cost	INR 255 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	28 February 2018
Nos. of Annuities	16
Annuity Amount	INR 262.8 Mn

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Concession Period (CP)	10 years from Appointed Date i.e. 29 th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

3.32.3. 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

3.32.4. 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.

3.32.5. 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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3.32.6. For DHPTL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



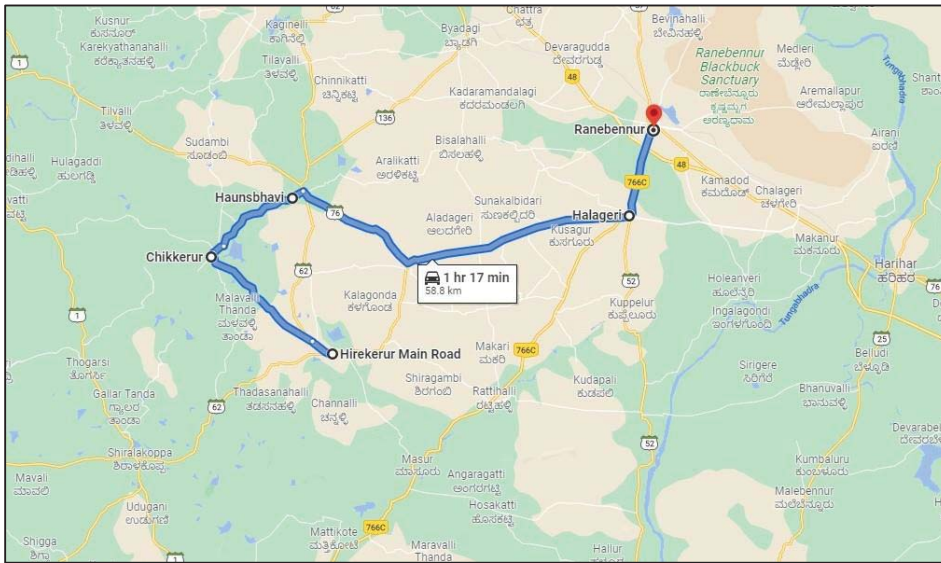
3.33. **DBL Hirekerur Ranibennur Tollways Limited (“DHRTL”)**

3.33.1. 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

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



Source: Investment Manager

3.33.3. 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.

3.33.4. 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

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agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.33.5. 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.

3.33.6. For DHRTL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



3.34. **Jalpa Devi Tollways Limited (“JDTL”)**

3.34.1. Summary of details of JDTL are as follows:

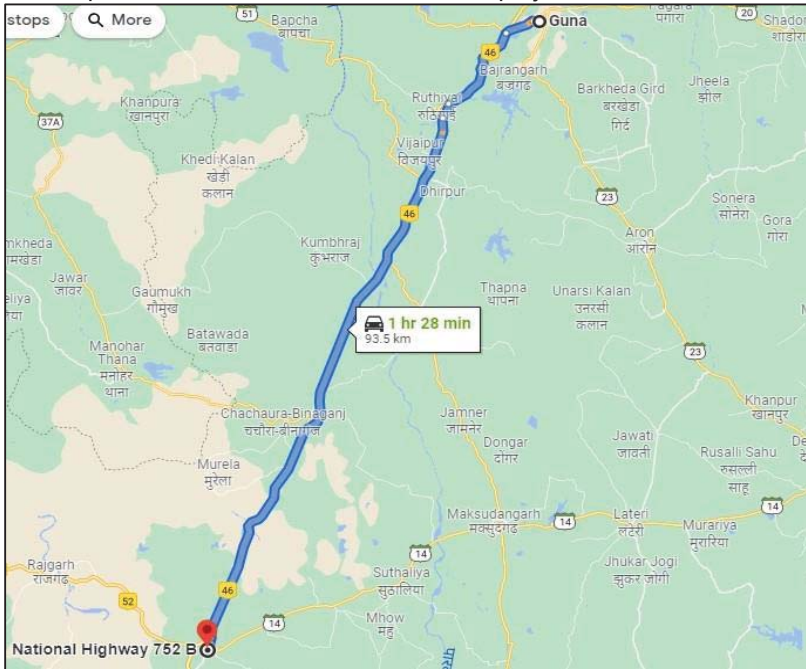
Parameters	Details
Total Length	506.70 Lane Kms
Nos. of Lanes	4
NH / SH	NH 3
State Covered	Madhya Pradesh
Area (Start and End)	Guna – Biaora
Project Cost	INR 901 Cr
PPP Model	DBFOT
Project Type	Toll

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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

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



Source: Investment Manager

3.34.3. 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.
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

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- 3.34.4. 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.
- 3.34.5. 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.
- 3.34.6. For JDTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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

3.35.1. Summary of details of SUIPL are as follows:

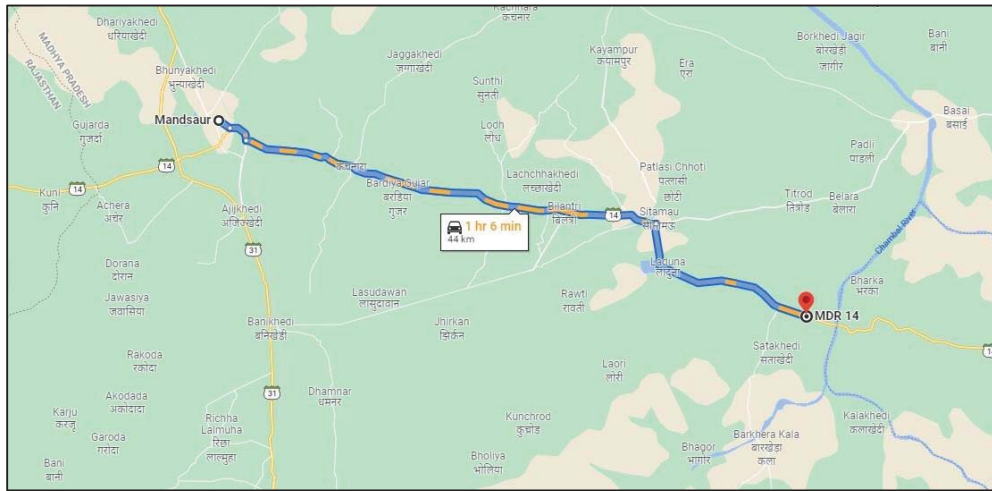
Parameters	Details
Total Length	132 Lane Kms
Nos. of Lanes	2
NH / SH	SH 59
States Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Dipakheda
Project Cost	INR 29 Cr
PPP Model	DBFOT

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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

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



Source: Investment Manager

3.35.3. 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.

3.35.4. 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.

3.35.5. 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.

3.35.6. For SUIPL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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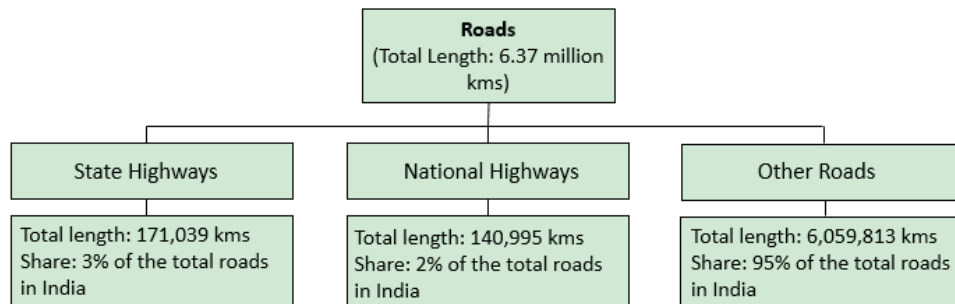
4. Overview of the Industry

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, November 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

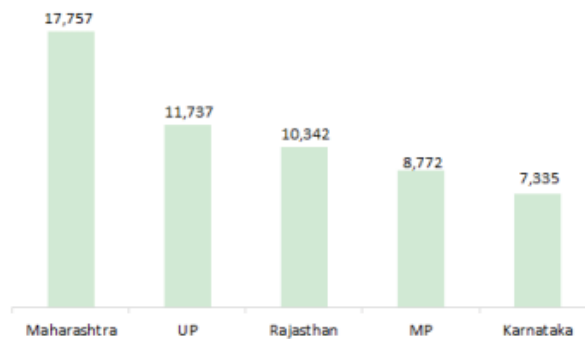
- 4.3.1 The Ministry of Road Transport & Highway (“**MoRTH**”) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.
- 4.3.2 The National Highways Authority of India (“**NHAI**”) is an autonomous agency of the Government of India, 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 (NHIIIP) 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 through agencies like National Highways Infrastructure Development Corporation

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Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

- 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 are maintained/ developed 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)



Source: MoRTH, Government of India.

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 83,677 km of national highways at an estimated cost of Rs 10.63 trillion (US\$ 130 billion) after factoring in cost escalations up to December 2021.
- 4.4.2 India has become the fastest highway developer in the world with 28.64 kms of highways built each day in 2021-22 and plans to construct 18,000 kilometres of national highways in 2022-23 at a record speed of 50 kms 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 program 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.
- 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-

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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 by digitizing the process through a dedicated Gati shakti portal.
- 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 12,731 kms in FY22 as against 10,964 km in FY 21.
- 4.4.11 In FY 22, 10,457 kms of highways have been constructed against 13,298 kms of highway constructed in FY 21 across India.
- 4.4.12 The Government of India has allocated Rs. 111 lakh crore (US\$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25.
- 4.4.13 NHAI is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT). Launched in November 2021, NHAI InvIT had raised Rs 8,011 crore for NHAI in its maiden round, with initial portfolio of five operating toll roads of aggregate length of 390 km.
- 4.4.14 The development of 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.

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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). In Bharatmala Pariyojana, 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

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

The completion cost of Phase-I is now estimated 10.63 trillion (US\$ 130 billion) after factoring in cost escalations up to December 2021 and is 99% higher than the initial estimates owing to substantial rise in land acquisition cost, and steep increase in input costs. It is expected to be completed in FY2028, a delay of six years from the initial envisaged completion date of FY2022. During the last seven years, around 60% (20,632 km vs 34,800 km) of highway length has been awarded as of December 2021, and ~23% of the total length completed till March 2022

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.
- In the Union Budget of 2022-23, the increase in Budget was a whopping 68% compared to the last year and the government plans to complete 25,000 kilometres of National highways.

4.6 Opportunities in road development & maintenance in India

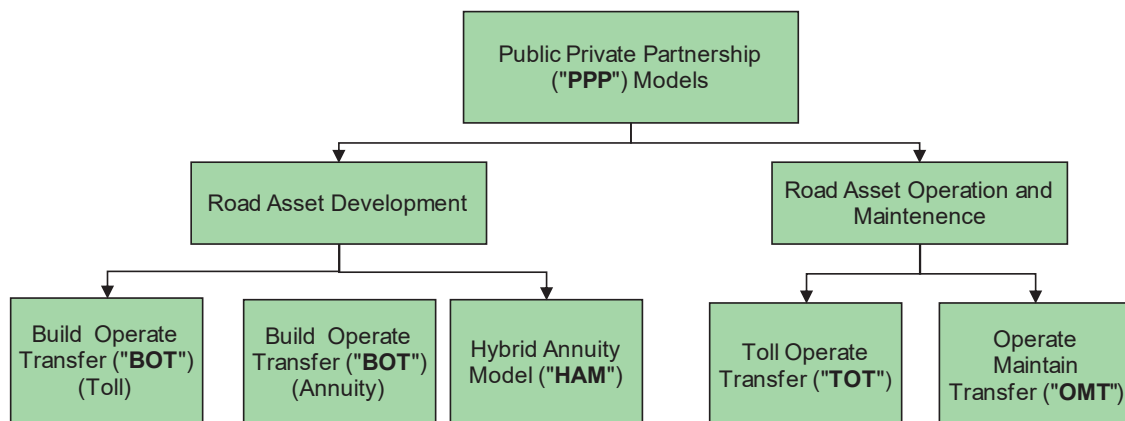
- a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
- b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 5.35 lakh crore (US\$ 741.51 billion).
- c. The government also aims to construct 23 new national highways by 2025.
- d. Road building in India is second least expensive in Asia.
- e. Andhra Pradesh will spend US\$ 296.05 million to build 8,970 kms of roads.
- f. In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan was worth Rs. 1 trillion (US\$ 13.09 billion).

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

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

NHAI is planning to award 500 km of the 6,500 km target for FY23 through BOT mode. It may give minimum toll revenue guarantee to make it easier for contractors to bid for BOT projects.

4.7.2 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.



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4.7.3 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 20-25 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 right to collect toll 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 right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

4.8 **Government Investment in the Sector**

- 4.8.1 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.
- 4.8.2 During 2019-23, NHAI is expected to generate Rs. 1 trillion (US\$ 14.30 billion) annually from toll and other sources.
- 4.8.3 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 have been transferred to the NHAI InvIT.

4.9 **Growth Drivers**

4.9.1 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 3,069,499, 260,995, and 13,466,412 units, respectively, in FY22. 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.

4.9.2 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. Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

4.9.3 Policy Support :

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100% FDI is allowed under automatic route subject to applicable laws and regulations, standardized process for bidding and tolling. Under Union Budget 2022-23, allocation to the rural roads construction scheme PMGSY raised by 36 per cent to Rs 19,000 crore for the fiscal year 2022-23. Government of India has set up India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.

4.10 Challenges & Issues in the Sector

4.10.1 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.

4.10.2 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.

4.10.3 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.
- 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.

4.10.4 Financing road construction projects :

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

4.10.5 Climate Change

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

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4.10.6 Economy and cost effectiveness :

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

4.11 Recent Initiatives by Government

4.11.5 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.

4.11.6 FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) 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. India saw a 46 per cent growth in electronic toll collection through FASTags on highways in FY 22 from INR 34,778 Crores in FY 21 to INR 50,855 Crores in FY22. In 2021, the total amount collected through electronic toll was Rs 34,778 crore. Similarly, the number of FASTag transactions also witnessed a growth of around 48 per cent in 2022 as compared to that in 2021. The number of FASTag transactions in 2021 and 2022 was 219 crore and 324 crore, respectively.

4.11.7 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.

4.11.8 Rural development

Under the Union Budget 2022-23, the Government of India allocated Rs. 19,000 (US\$ 2.37 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY), a 36% rise over the earlier estimate of INR 15,000 in Union Budget 2021-22. Under the 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).

4.11.9 Improve safety standards

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. In October 2020, a memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

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4.11.10 Portfolios in roads & highways sector

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

4.11.11 International Tie-ups

In December 2020, the Ministry of Road Transport and Highways signed an MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

4.11.12 Encourage private funding to reduce finance constraints

- From April 2000 to September 2022, the construction sector in India attracted 26 billion U.S. dollars in foreign direct investments (FDI) for construction development. Another 28 billion U.S. dollars went into construction activities. Maif 2 Investments India Pvt. Ltd. became the first-largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,681.5 crore (US\$ 1.50 billion).
- In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US\$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.
- In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires.
- According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

Sources: IBEF Roads Report, November 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 and the Associates.
- 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.

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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 Free Cash Flow to Firm ("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 and the Associates. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs and Associates, 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.

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Strictly Private and Confidential**Cost Approach**

The existing book value of EV of the SPVs and Associates comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the provisional financial statements as at 31st December 2022 and provisional financial statements as at 31st March 2023 prepared as per Indian Accounting Standards (Ind AS) are as under :

Sr. No.	SPVs	Book EV (INR Mn)	
		31-Dec-22	31-March-23
1	DLSHL	8,260	8,690
2	DKZHL	2,908	2,701
3	DYWHL	2,920	2,792
4	DTAHL	2,520	2,673
5	DWBHL	3,064	3,338
6	DMYHL	3,173	3,451
7	DGKHL	3,645	3,854
8	DAAHL	8,598	9,060
9	DBBHL	4,477	4,313
10	DSBHL	4,969	5,355
11	DBCHL*	2,387	2,746
12	DAVTL	408	369
13	DBSTL	1,673	1,706
14	DHDTL	580	537
15	DSSTL	482	411
16	Sitamau	216	186
17	DMSTL	450	463
18	DUNTL	455	541
19	DSBTL	195	201
20	DPRTL	1,593	1,498
21	DTNTL	466	491
22	DNMTL	805	671
23	DBDTL	537	472
24	DJSTL	583	618
25	DMHTL	594	558
26	DHPTL	1,168	1,016
27	DHRTL	724	753
28	JDTL	6,414	6,242
29	SUIPL	157	166
Total		64,420	65,871

*The Book EV as on 28th February 2023 instead of 31st December 2022 has been provided.

Sr. No.	Associates	Book EV (INR Mn)	
		28-Feb-23	31-March-23
1	DCBHL	5,600	6,734
2	DRSHL	3,041	4,384
3	DBNHL	9,004	10,963
Total		17,645	22,081

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In the present case, the SPVs and the Associates operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement. During the concession period, the SPVs and the Associates 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;
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.

6. Valuation of the SPVs

- 6.1. I have estimated the fair EV of the SPVs and the Associates 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 the projected financial statement of the SPVs and the Associates 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 HAM 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 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 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 Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the 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.

Cash flow for the Associates is also similar.

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.

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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 Ramboll India Private Limited (“RFP”) 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 concessionaire may opt to pay 25 percent of the realizable fee over the remaining period from 7th January 2041 to NHAI for the balance concession period. As represented to us by

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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 NHAI). Accordingly, no additional adjustment in relation to share of revenue that belongs to NHAI is required in order to derive the enterprise values of the SPVs.

6.2.6. Operating and Maintenance Expenses:

Since all the SPVs and Associates 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, liaising 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 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

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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 EPC Agreements between the SPVs and DBL, DBL has provided security deposits to the SPVs in relation to the expected performance guarantee of the Major wear & tear on the project road 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:** For the purpose of corporate tax calculation, 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 or the financial rights are amortized in the proportion of balance useful life of the concessionaire period. However for DAAHL, DGKHL, DBSHL, DBBHL, DBCHL, DCBHL, DRSHL and DBNHL I have considered depreciation at the rate of 25% using written down value method as represented by the Investment Manager.

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 beneficial. While projecting the tax numbers, 80-IA benefits under the Income Tax Act, 1961 has been considered wherever applicable to arrive at tax payable by the SPVs.

As per the discussion with the Investment Manager all the NHAI HAM SPVs except DAAHL, DGKHL, DSBHL, DBBHL, DBCHL, DCBHL, DRSHL are DBNHL are eligible for 80IA considering that 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 30 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 and Associates where annuity payments are the material component of the revenue. The biannual period are based on the annuity dates of the respective SPVs and the Associates. 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, GST input tax (and cash) credit, receivable from NHAI/ State and payable to DBL, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

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.

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6.3. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2023, there are ongoing litigations and tax assessments as shown in Appendix 4A and 4B. 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.

$$K(e) = R_f + [ERP * Beta] + CSR_P$$

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

CSR_P = 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 7.17% on the basis of the zero coupon yield curve as on 31st March 2023 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 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 Limited, Bharat Road Network Limited and IRB InvIT Fund 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:

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

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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 and Associates, 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.	SPV/ Associate	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	DGKHL	0.0%
8	DBBHL	0.0%
9	DAAHL	0.0%
10	DSBHL	0.0%
11	DBCHL	0.0%
12	DCBHL	0.0%
13	DRSHL	0.0%
14	DBNHL	0.0%
15	DAVTL	0.5%
16	DBSTL	0.5%
17	DHDTL	0.5%
18	DSSTL	0.5%
19	Sitamau	0.5%
20	DMSTL	0.5%
21	DUNTTL	0.5%
22	DSBTL	0.5%
23	DPRTL	0.5%
24	DTNTL	0.5%
25	DNMTL	0.5%
26	DBDTL	0.5%
27	DJSTL	0.5%
28	DMHTL	0.5%
29	DHPTL	0.5%
30	DHRTL	0.5%
31	JDTL	1.0%
32	SUIPL	1.0%

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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.

Further, the Investment Manager has represented to me that the current 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:

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

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:

SPVs	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
DLSHL	27 April 2034	~11 Years 1 Months	10,106
DKZHL	19 March 2035	~11 Years 0 Months	3,985
DYWHL	29 July 2034	~11 Years 4 Months	3,791
DTAHL	16 November 2034	~11 Years 8 Months	3,568
DWBHL	18 November 2034	~11 Years 8 Months	4,449
DMYHL	19 May 2035	~12 Years 2 Months	4,861
DGKHL	29 October 2036	~13 Years 7 Months	4,138
DAAHL	17 November 2036	~13 Years 8 Months	9,697
DBBHL	14 July 2034	~11 Years -32 Months	4,699
DSBHL	22 April 2037	~14 Years 1 Months	6,453
DBCHL	13 December 2035	~12 Years -15 Months	3,126
DAVTL	26 July 2027	~4. Years 4 Months	375
DBSTL	12 May 2028	~5. Years 1 Months	1,469
DHDTL	06 March 2030	~6. Years -1 Months	583
DSSTL	25 March 2026	~2. Years 0 Months	480
Sitamau	28 March 2026	~2. Years 0 Months	226
DMSTL	15 May 2026	~3. Years 2 Months	487
DUNTTL	15 May 2027	~4. Years 2 Months	673
DSBTL	09 June 2025	~2. Years 2 Months	201
DPRTL	30 March 2030	~7. Years 0 Months	1,797
DTNTL	26 May 2028	~5. Years 2 Months	787
DNMTL	03 July 2026	~3. Years 3 Months	849
DBDTL	30 March 2027	~4 Years 0 Months	528
DJSTL	09 May 2027	~4. Years 1 Months	684
DMHTL	28 September 2026	~3. Years 6 Months	631
DHPTL	28 September 2026	~3. Years 6 Months	1,036
DHRTL	28 September 2026	~3. Years 6 Months	767
JDTL	06 September 2042	~19 Years 5 Months	19,696
SUIPL	30 March 2033	~10 Years 0 Months	274
Total			90,419

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- 7.4. Based on the above analysis, the fair EV as on the Valuation Date of the Associates is as mentioned below:

Associates	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
DCBHL	23 July 2037	~14 Years 4 Months	7,966
DRSHL	09 November 2037	~14 Years 7 Months	6,144
DBNHL	10 December 2037	~14 Years 8 Months	12,429
Total			26,539

(Refer Appendix 1 for detailed workings)

- 7.5. 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.
- 7.6. The fair EV of the SPVs and Associates 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.
- 7.7. 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.
- 7.8. 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. Expenses by increasing / decreasing it by 20%

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

							INR Mn	
Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV	
1	DLSHL	8.90%	9,684	7.90%	10,106	6.90%	10,561	
2	DKZHL	8.88%	3,812	7.88%	3,985	6.88%	4,171	
3	DYWHL	8.94%	3,625	7.94%	3,791	6.94%	3,970	
4	DTAHL	8.93%	3,413	7.93%	3,568	6.93%	3,735	
5	DWBHL	8.88%	4,264	7.88%	4,449	6.88%	4,649	
6	DMYHL	8.90%	4,652	7.90%	4,861	6.90%	5,087	
7	DGKHL	8.84%	3,971	7.84%	4,138	6.84%	4,320	
8	DAAHL	8.65%	9,297	7.65%	9,697	6.65%	10,129	
9	DBBHL	8.81%	4,506	7.81%	4,699	6.81%	4,908	
10	DSBHL	8.76%	6,181	7.76%	6,453	6.76%	6,747	
11	DBCHL	8.97%	3,002	7.97%	3,126	6.97%	3,259	
12	DAVTL	9.41%	368	8.41%	375	7.41%	383	
13	DBSTL	9.38%	1,437	8.38%	1,469	7.38%	1,503	
14	DHDTL	9.23%	566	8.23%	583	7.23%	601	
15	DSSTL	9.33%	472	8.33%	480	7.33%	488	
16	Sitamau	9.50%	222	8.50%	226	7.50%	229	
17	DMSTL	9.42%	481	8.42%	487	7.42%	494	
18	DUNTL	9.43%	661	8.43%	673	7.43%	686	
19	DSBTL	9.70%	199	8.70%	201	7.70%	204	
20	DPRTL	9.33%	1,740	8.33%	1,797	7.33%	1,857	
21	DTNTL	9.39%	770	8.39%	787	7.39%	806	
22	DNMTL	9.46%	835	8.46%	849	7.46%	862	
23	DBDTL	9.46%	517	8.46%	528	7.46%	539	
24	DJSTL	9.53%	672	8.53%	684	7.53%	697	
25	DMHTL	9.52%	617	8.52%	631	7.52%	646	
26	DHPTL	9.57%	1,014	8.57%	1,036	7.57%	1,058	
27	DHRTL	9.53%	750	8.53%	767	7.53%	785	
28	JDTL	10.75%	18,189	9.75%	19,696	8.75%	21,396	
29	SUIPL	11.02%	262	10.02%	274	9.02%	286	
Total of all SPVs			86,180		90,419		95,060	

							INR Mn	
Sr. No.	Associates	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV	
1	DCBHL	8.83%	7,609	7.83%	7,966	6.83%	8,356	
2	DRSHL	8.86%	5,863	7.86%	6,144	6.86%	6,448	
3	DBNHL	8.91%	11,870	7.91%	12,429	6.91%	13,037	
Total of all Associates			25,341		26,539		27,841	

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

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DLSHL	9,748	10,106	10,464
2	DKZHL	3,718	3,985	4,251
3	DYWHL	3,388	3,791	4,192
4	DTAHL	3,265	3,568	3,866
5	DWBHL	4,080	4,449	4,818
6	DMYHL	4,453	4,861	5,268
7	DGKHL	4,011	4,138	4,265
8	DA AHL	9,468	9,697	9,925
9	DBBHL	4,545	4,699	4,851
10	DSBHL	6,326	6,453	6,579
11	DBCHL	2,956	3,126	3,296
12	DAVTL	360	375	391
13	DBSTL	1,404	1,469	1,535
14	DHDTL	543	583	623
15	DSSTL	459	480	501
16	Sitamau	216	226	236
17	DMSTL	461	487	513
18	DUNTL	649	673	698
19	DSBTL	189	201	214
20	DPRTL	1,742	1,797	1,852
21	DTNTL	747	787	828
22	DNMTL	809	849	888
23	DBDTL	504	528	552
24	DJSTL	643	684	725
25	DMHTL	538	631	718
26	DHPTL	927	1,036	1,139
27	DHRTL	668	767	860
28	JDTL	18,805	19,696	20,587
29	SUIPL	252	274	295
Total of all SPVs		85,874	90,419	94,932

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DCBHL	7,755	7,966	8,176
2	DRSHL	5,972	6,144	6,305
3	DBNHL	12,242	12,429	12,615
Total of all Associates		25,969	26,539	27,096

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

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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 SPV/ Associate 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 2023. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2023 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 Concessioning 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 31st March 2023.

C. Statement of assets included:

The details of assets of the SPVs as at 31st March 2023 are as mentioned below:

					INR Mn
Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	DLSHL	-	-	7,491	1,787
2	DKZHL	-	-	2,759	481
3	DYWHL	-	-	2,600	693
4	DTAHL	-	-	2,439	758
5	DWBHL	-	-	2,961	927
6	DMYHL	-	-	3,085	906
7	DGKHL	-	-	3,305	752
8	DAAHL	-	-	7,565	1,817
9	DBBHL	1	-	3,780	752
10	DSBHL	-	-	4,483	1,161
11	DBCHL	-	-	2,729	649
12	DAVTL	0	37	317	66
13	DBSTL	-	522	1,142	156
14	DHDTL	-	74	549	66
15	DSSTL	0	28	371	242
16	Sitamau	1	59	140	93
17	DMSTL	-	79	393	113
18	DUNTL	-	40	570	94
19	DSBTL	-	49	145	82
20	DPRTL	-	328	1,313	323
21	DTNTL	-	63	690	94
22	DNMTL	(0)	-	797	241
23	DBDTL	-	-	488	226
24	DJSTL	-	-	696	123
25	DMHTL	-	-	683	186
26	DHPTL	-	-	1,036	320
27	DHRTL	-	-	841	223
28	JDTL	2	6,606	-	163
29	SUIPL	0	176	24	8
Total		4	8,060	53,393	13,504

Source: Investment Manager

The details of assets of the Associates as at 31st March 2023 are as mentioned below:

					INR Mn
Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
12	DCBHL	-	-	6,050	1,364
13	DRSHL	-	-	3,690	805
14	DBNHL	1	-	9,359	1,861
Total		0.58	-	19,099.22	4,029.82

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 SPVs and Associated (Refer Note 1)

SPVs	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	INR Mn	
DLSHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DKZHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DYWHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTAHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DWBHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMYHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DGKHL	-	-	-	-	-	-	479	-	-	-	-	-	630	-	-	-	-	-	-	-	-	-	-
DAAHL	-	-	-	-	-	-	623	-	-	-	-	-	-	820	-	-	-	-	-	-	-	-	-
DBBHL	-	-	-	-	-	-	559	-	-	-	-	-	736	-	-	-	-	-	-	-	-	-	-
DSBHL	-	-	-	-	-	-	177	177	-	-	-	-	233	233	-	-	-	-	-	-	-	-	-
DBCHL	-	-	-	-	600	-	-	-	-	-	-	789	-	-	-	-	-	-	-	-	-	-	-
DCBHL	-	-	-	-	-	571	571	-	-	-	-	-	752	752	-	-	-	-	-	-	-	-	-
DRSHL	-	-	-	-	-	-	77	-	-	-	-	-	-	102	-	-	-	-	-	-	-	-	-
DBNHL	-	-	-	-	-	-	1,135	-	-	-	-	-	-	1,494	-	-	-	-	-	-	-	-	-
DAVTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitamau	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DUNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSBTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPRTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DNMTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DJUSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMHTL	90	184	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHPTL	98	201	103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHRTL	95	194	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Investment Manager

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Note 1:

In the present case, all the SPVs and the Associates have entered into the O&M agreement with the Project Manager of InvIT and Dilip Buildcon Limited for the operations and maintenance services of the SPVs. As per the O&M Contract, 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 O&M contractor. The 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 DGKHL, DAAHL, DBBHL, DSBHL, DMHTL, DHPTL, DHRTL and JDTL, the amount payable as operating and maintenance (including Major Maintenance) expenses as per the individual schedule of the respective O&M contract, is the only amount payable by the SPVs to the 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 O&M 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 DGKHL, DAAHL, DBBHL, DSBHL, 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	15	3

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/ Associates for year ended 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022;
- 9.2. Provisional financial statements of the SPVs/ Associates for period ended 31st March 2023;
- 9.3. Projected financial information for the remaining project life for each of the SPVs and the Associates;
- 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/ Associates as at 31st March 2023;
- 9.7. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st March 2023;
- 9.8. Concession Agreement of each of the SPVs/ Associate with respective authority;
- 9.9. Operation & Maintenance Subcontract Agreement entered for each of the SPVs/ Associate with DBL;
- 9.10. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs/ Associate;
- 9.11. Shareholding pattern as on 31st March 2023 of the SPVs and other entities mentioned in this Report;
- 9.12. Management Representation Letter by the Investment Manager dated 5th May 2023;
- 9.13. Relevant data and information about the SPVs and the Associate 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 and the Associate included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient 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, if any.

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 2023 (“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/ Associate till 31st March 2023. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2023 and the Report date.
- 10.4. 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, if any. 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. 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. Accordingly, I would recommend a degree of caution to the values arrived under current circumstances.
- 10.5. 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/ Associates and the projections provided to me are after considering the same. 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. Accordingly, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 10.6. 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.
- 10.7. 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.
- 10.8. 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.

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- 10.9. 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.
- 10.10. 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.
- 10.11. 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.
- 10.12. 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.
- 10.13. 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.
- 10.14. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.15. 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.
- 10.16. 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.
- 10.17. 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.
- 10.18. 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.
- 10.19. 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

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than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

- 10.20. 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.
- 10.21. 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.
- 10.22. 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.
- 10.23. 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.
- 10.24. 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.
- 10.25. I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 10.26. 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.
- 10.27. **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.

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- 10.28. 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
SUNDARARAMAN

Digitally signed by
SWAMINATHAN
SUNDARARAMAN
Date: 2023.05.06
19:37:58 +05'30'

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 23028423BGYWGQ7889

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Appendix 1 – Valuation of SPVs and Associates as on 31st March 2023

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 2023 under the DCF Method

WACC	7.90%		INR Mn									
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	DF	PVFCFF
Apr-23	923	812	-	-	98	(138)	771	0.12	0.99	765	0.99	765
Oct-23	918	746	-	-	95	(119)	723	0.62	0.95	689	0.95	689
Apr-24	911	734	-	-	2	(114)	622	1.12	0.92	571	0.92	571
Oct-24	905	778	-	-	-	(110)	668	1.62	0.88	591	0.88	591
Apr-25	899	774	-	-	-	(105)	669	2.12	0.85	570	0.85	570
Oct-25	893	768	-	-	-	(101)	667	2.62	0.82	547	0.82	547
Apr-26	886	754	-	-	-	(95)	658	3.12	0.79	519	0.79	519
Oct-26	878	746	-	-	-	(91)	656	3.62	0.76	498	0.76	498
Apr-27	872	732	-	-	-	(85)	647	4.12	0.73	473	0.73	473
Oct-27	864	724	-	-	-	(80)	645	4.62	0.70	454	0.70	454
Apr-28	856	708	-	-	-	(73)	635	5.12	0.68	430	0.68	430
Oct-28	849	700	-	-	-	(68)	633	5.62	0.65	413	0.65	413
Apr-29	841	683	-	-	-	(60)	623	6.12	0.63	391	0.63	391
Oct-29	832	674	-	-	-	(55)	620	6.62	0.60	375	0.60	375
Apr-30	823	655	-	-	-	(47)	608	7.12	0.58	354	0.58	354
Oct-30	814	646	-	-	-	(40)	606	7.62	0.56	339	0.56	339
Apr-31	805	626	-	-	-	(32)	594	8.12	0.54	320	0.54	320
Oct-31	788	609	-	-	-	(25)	584	8.62	0.52	303	0.52	303
Apr-32	761	571	-	-	-	(15)	556	9.12	0.50	278	0.50	278
Oct-32	760	570	-	-	-	(8)	562	9.62	0.48	270	0.48	270
Apr-33	768	632	-	-	-	(10)	622	10.12	0.46	288	0.46	288
Oct-33	744	607	-	-	-	(2)	606	10.62	0.45	270	0.45	270
Apr-34	714	466	-	-	465	-	931	11.12	0.43	400	0.43	400
Enterprise Value												10,106

Appendix 1.2 – Valuation of DKZHL as on 31st March 2023 under the DCF Method

WACC	7.88%										INR Mn	
	Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
	Sep-23	437	355	-	-	47	(73)	329	0.51	0.96	316	
	Mar-24	435	363	-	-	4	(72)	295	1.01	0.93	273	
	Sep-24	433	349	-	-	-	(60)	289	1.52	0.89	258	
	Mar-25	430	356	-	-	-	(60)	296	2.01	0.86	254	
	Sep-25	427	350	-	-	-	(58)	291	2.52	0.83	241	
	Mar-26	424	342	-	-	-	(53)	289	3.01	0.80	230	
	Sep-26	421	338	-	-	-	(51)	287	3.52	0.77	220	
	Mar-27	418	242	-	-	-	(33)	209	4.01	0.74	154	
	Sep-27	415	239	-	-	-	(31)	208	4.52	0.71	147	
	Mar-28	412	335	-	-	-	(46)	289	5.01	0.68	198	
	Sep-28	409	331	-	-	-	(44)	288	5.52	0.66	189	
	Mar-29	405	323	-	-	-	(40)	282	6.01	0.63	179	
	Sep-29	402	319	-	-	-	(38)	281	6.52	0.61	171	
	Mar-30	398	293	-	-	-	(31)	262	7.01	0.59	154	
	Sep-30	394	288	-	-	-	(28)	260	7.52	0.57	147	
	Mar-31	390	222	-	-	-	(13)	209	8.01	0.54	114	
	Sep-31	386	217	-	-	-	(10)	207	8.52	0.52	109	
	Mar-32	382	277	-	-	-	(18)	259	9.02	0.50	131	
	Sep-32	374	269	-	-	-	(14)	255	9.52	0.49	124	
	Mar-33	362	251	-	-	-	(9)	242	10.02	0.47	113	
	Sep-33	361	250	-	-	-	(5)	245	10.52	0.45	110	
	Mar-34	365	179	-	-	-	-	179	11.02	0.43	78	
	Sep-34	354	168	-	-	-	-	168	11.52	0.42	70	
	Mar-35	340	63	-	-	(49)	-	14	12.02	0.40	6	
	Enterprise Value										3,985	

Appendix 1.3 – Valuation of DYWHPL as on 31st March 2023 under the DCF Method

WACC	7.94%											INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF		
Jul-23	491.87	382	-	-	(5)	(85)	292	0.37	0.97	283		
Jan-24	488.95	327	-	-	-	(67)	260	0.87	0.94	243		
Jul-24	485.76	307	-	-	-	(62)	245	1.37	0.90	220		
Jan-25	482.31	303	-	-	-	(61)	243	1.88	0.87	210		
Jul-25	479.29	291	-	-	-	(48)	243	2.37	0.83	203		
Jan-26	475.97	291	-	-	-	(47)	244	2.88	0.80	196		
Jul-26	472.34	361	-	-	-	(57)	304	3.37	0.77	235		
Jan-27	468.42	357	-	-	-	(55)	302	3.88	0.74	225		
Jul-27	464.90	279	-	-	-	(40)	239	4.37	0.72	171		
Jan-28	461.05	275	-	-	-	(37)	238	4.88	0.69	164		
Jul-28	456.86	290	-	-	-	(38)	252	5.38	0.66	167		
Jan-29	453.04	286	-	-	-	(35)	252	5.88	0.64	160		
Jul-29	448.85	260	-	-	-	(28)	232	6.38	0.61	143		
Jan-30	444.29	255	-	-	-	(24)	231	6.88	0.59	137		
Jul-30	439.36	289	-	-	-	(27)	262	7.38	0.57	149		
Jan-31	434.78	285	-	-	-	(23)	262	7.88	0.55	143		
Jul-31	429.78	241	-	-	-	(12)	229	8.38	0.53	121		
Jan-32	420.85	232	-	-	-	(7)	225	8.88	0.51	114		
Jul-32	406.74	100	-	-	-	-	100	9.38	0.49	49		
Jan-33	406.07	100	-	-	-	-	100	9.88	0.47	47		
Jul-33	410.41	303	-	-	-	(6)	297	10.38	0.45	134		
Jan-34	397.58	290	-	-	-	-	290	10.88	0.44	126		
Jul-34	381.79	183	-	-	173	-	357	11.38	0.42	149		
Enterprise Value										3,791		

Appendix 1.4 – Valuation of DTAHL as on 31st March 2023 under the DCF Method

WACC	7.93%										INR Mn		
	Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF		
	May-23	406	329	-	-	44	(69)	304	0.17	0.99	300		
	Nov-23	400	310	-	-	34	(68)	276	0.67	0.95	262		
	May-24	392	278	-	-	-	(52)	226	1.17	0.91	207		
	Nov-24	385	282	-	-	-	(52)	230	1.67	0.88	203		
	May-25	376	279	-	-	-	(50)	229	2.17	0.85	194		
	Nov-25	367	232	-	-	-	(41)	191	2.67	0.82	156		
	May-26	358	229	-	-	-	(39)	190	3.17	0.79	149		
	Nov-26	348	233	-	-	-	(35)	198	3.67	0.76	150		
	May-27	337	240	-	-	-	(33)	206	4.17	0.73	150		
	Nov-27	325	283	-	-	-	(39)	244	4.67	0.70	171		
	May-28	313	279	-	-	-	(37)	243	5.17	0.67	163		
	Nov-28	300	284	-	-	-	(36)	248	5.68	0.65	161		
	May-29	286	281	-	-	-	(34)	247	6.17	0.62	154		
	Nov-29	271	196	-	-	-	(16)	180	6.68	0.60	108		
	May-30	255	191	-	-	-	(13)	178	7.17	0.58	103		
	Nov-30	238	230	-	-	-	(18)	212	7.68	0.56	118		
	May-31	220	226	-	-	-	(14)	212	8.17	0.54	114		
	Nov-31	201	213	-	-	-	(10)	203	8.68	0.52	105		
	May-32	180	205	-	-	-	(6)	199	9.18	0.50	99		
	Nov-32	159	196	-	-	-	(3)	193	9.68	0.48	92		
	May-33	137	195	-	-	-	-	195	10.18	0.46	90		
	Nov-33	113	198	-	-	-	-	198	10.68	0.44	88		
	May-34	86	187	-	-	-	-	187	11.18	0.43	80		
	Nov-34	59	174	-	-	199	-	372	11.68	0.41	153		
	Enterprise Value										3,568		

Appendix 1.5 – Valuation of DWBHL as on 31st March 2023 under the DCF Method

WACC	7.88%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	500	428	-	-	49	(86)	391	0.17	0.99	386	
Nov-23	498	413	-	-	-	(84)	329	0.68	0.95	312	
May-24	495	401	-	-	-	(70)	331	1.18	0.91	303	
Nov-24	492	372	-	-	-	(64)	309	1.68	0.88	272	
May-25	488	368	-	-	-	(62)	307	2.18	0.85	260	
Nov-25	485	290	-	-	-	(47)	244	2.68	0.82	199	
May-26	482	287	-	-	-	(45)	242	3.18	0.79	190	
Nov-26	478	369	-	-	-	(57)	312	3.68	0.76	236	
May-27	474	365	-	-	-	(55)	310	4.18	0.73	226	
Nov-27	470	291	-	-	-	(40)	250	4.68	0.70	176	
May-28	467	286	-	-	-	(37)	249	5.18	0.68	168	
Nov-28	462	328	-	-	-	(41)	287	5.68	0.65	186	
May-29	458	324	-	-	-	(38)	286	6.18	0.63	179	
Nov-29	454	273	-	-	-	(27)	247	6.68	0.60	149	
May-30	450	268	-	-	-	(23)	245	7.18	0.58	142	
Nov-30	445	303	-	-	-	(26)	277	7.68	0.56	155	
May-31	440	298	-	-	-	(22)	276	8.18	0.54	148	
Nov-31	435	253	-	-	-	(11)	242	8.68	0.52	125	
May-32	426	243	-	-	-	(6)	237	9.18	0.50	118	
Nov-32	412	99	-	-	-	-	99	9.68	0.48	47	
May-33	411	97	-	-	-	-	97	10.18	0.46	45	
Nov-33	415	320	-	-	-	(6)	313	10.68	0.44	139	
May-34	402	306	-	-	-	(1)	305	11.18	0.43	131	
Nov-34	386	212	-	-	168	-	380	11.68	0.41	157	
Enterprise Value										4,449	

Appendix 1.6 – Valuation of DMYHL as on 31st March 2023 under the DCF Method

WACC	7.90%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	540	453	-	-	60	(94)	419	0.18	0.99	413	
Nov-23	537	449	-	-	58	(92)	415	0.68	0.95	394	
May-24	534	418	-	-	6	(91)	333	1.18	0.91	305	
Nov-24	531	383	-	-	-	(71)	312	1.68	0.88	274	
May-25	527	362	-	-	-	(66)	296	2.18	0.85	251	
Nov-25	524	359	-	-	-	(64)	294	2.68	0.82	240	
May-26	520	318	-	-	-	(51)	268	3.18	0.79	210	
Nov-26	517	316	-	-	-	(48)	267	3.68	0.76	202	
May-27	513	398	-	-	-	(61)	337	4.18	0.73	245	
Nov-27	508	394	-	-	-	(59)	335	4.68	0.70	235	
May-28	505	299	-	-	-	(40)	259	5.18	0.67	175	
Nov-28	500	295	-	-	-	(37)	258	5.68	0.65	167	
May-29	496	317	-	-	-	(39)	278	6.18	0.62	174	
Nov-29	492	312	-	-	-	(35)	277	6.68	0.60	167	
May-30	487	288	-	-	-	(28)	260	7.18	0.58	150	
Nov-30	482	283	-	-	-	(25)	258	7.68	0.56	144	
May-31	477	322	-	-	-	(28)	294	8.18	0.54	158	
Nov-31	472	317	-	-	-	(24)	293	8.68	0.52	151	
May-32	466	273	-	-	-	(12)	261	9.18	0.50	130	
Nov-32	456	263	-	-	-	(7)	256	9.69	0.48	122	
May-33	441	128	-	-	-	-	128	10.18	0.46	59	
Nov-33	440	127	-	-	-	-	127	10.69	0.44	56	
May-34	445	312	-	-	-	(2)	310	11.18	0.43	133	
Nov-34	431	298	-	-	-	-	298	11.69	0.41	123	
May-35	414	206	-	-	257	-	463	12.18	0.40	183	
Enterprise Value										4,861	

Appendix 1.7 – Valuation of DGKHL as on 31st March 2023 under the DCF Method

WACC	7.84%											INR Mn		
	Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF			
	Apr-23	371	331	-	-	51	(59)	324	0.07	1.00	322			
	Oct-23	377	338	-	-	68	(59)	346	0.57	0.96	332			
	Apr-24	374	333	-	-	67	(58)	343	1.07	0.92	316			
	Oct-24	371	330	-	-	67	(56)	341	1.57	0.89	303			
	Apr-25	368	325	-	-	51	(55)	322	2.07	0.86	275			
	Oct-25	365	323	-	-	-	(54)	269	2.57	0.82	222			
	Apr-26	362	318	-	-	-	(52)	266	3.07	0.79	211			
	Oct-26	359	315	-	-	-	(50)	264	3.57	0.76	202			
	Apr-27	356	309	-	-	-	(48)	261	4.07	0.74	192			
	Oct-27	353	306	-	-	-	(47)	259	4.57	0.71	184			
	Apr-28	349	301	(239)	-	-	(3)	58	5.07	0.68	40			
	Oct-28	345	297	(239)	-	-	(1)	57	5.57	0.66	37			
	Apr-29	342	291	-	-	-	(41)	250	6.07	0.63	158			
	Oct-29	338	287	-	-	-	(39)	249	6.57	0.61	151			
	Apr-30	334	281	-	-	-	(36)	245	7.07	0.59	144			
	Oct-30	330	277	-	-	-	(34)	243	7.57	0.56	137			
	Apr-31	326	271	-	-	-	(31)	239	8.07	0.54	130			
	Oct-31	321	266	-	-	-	(29)	238	8.57	0.52	124			
	Apr-32	317	260	-	-	-	(26)	234	9.07	0.50	118			
	Oct-32	312	255	-	-	-	(23)	231	9.58	0.49	112			
	Apr-33	307	247	-	-	-	(55)	192	10.07	0.47	90			
	Oct-33	302	242	-	-	-	(65)	177	10.58	0.45	80			
	Apr-34	295	232	-	-	-	(54)	178	11.07	0.43	77			
	Oct-34	283	221	-	-	-	(52)	169	11.58	0.42	71			
	Apr-35	281	216	(315)	-	-	-	-99	12.07	0.40	(40)			
	Oct-35	282	217	(315)	-	-	-	-98	12.58	0.39	(38)			
	Apr-36	272	204	-	-	-	-	204	13.08	0.37	76			
	Oct-36	259	254	-	-	98	(40)	312	13.58	0.36	112			
	Enterprise Value										4,138			

Appendix 1.8 – Valuation of DAAHL as on 31st March 2023 under the DCF Method

WACC	7.65%	INR Mn									
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	817	744	-	-	146	(125)	765	0.13	0.99	758	
Nov-23	833	760	-	-	150	(126)	784	0.63	0.95	748	
May-24	826	751	-	-	149	(123)	777	1.13	0.92	715	
Nov-24	819	744	-	-	147	(120)	772	1.64	0.89	684	
May-25	812	734	-	-	146	(116)	764	2.13	0.85	653	
Nov-25	805	727	-	-	96	(113)	711	2.64	0.82	585	
May-26	798	717	-	-	-	(109)	608	3.13	0.79	483	
Nov-26	790	709	-	-	-	(105)	604	3.64	0.76	462	
May-27	782	698	-	-	-	(101)	597	4.13	0.74	440	
Nov-27	775	691	-	-	-	(97)	594	4.64	0.71	422	
May-28	767	679	(311)	-	-	(38)	330	5.13	0.68	226	
Nov-28	758	671	(311)	-	-	(34)	326	5.64	0.66	215	
May-29	749	658	-	-	-	(105)	553	6.13	0.64	352	
Nov-29	740	649	-	-	-	(140)	509	6.64	0.61	312	
May-30	731	637	-	-	-	(140)	497	7.13	0.59	294	
Nov-30	721	627	-	-	-	(140)	487	7.64	0.57	277	
May-31	712	614	-	-	-	(139)	475	8.13	0.55	261	
Nov-31	702	604	-	-	-	(138)	465	8.64	0.53	246	
May-32	691	589	-	-	-	(136)	453	9.14	0.51	231	
Nov-32	680	577	-	-	-	(135)	443	9.64	0.49	217	
May-33	669	562	-	-	-	(132)	430	10.14	0.47	204	
Nov-33	657	551	-	-	-	(131)	420	10.64	0.46	192	
May-34	639	529	-	-	-	(126)	403	11.14	0.44	177	
Nov-34	613	503	-	-	-	(120)	383	11.64	0.42	162	
May-35	608	493	(410)	-	-	(16)	68	12.14	0.41	28	
Nov-35	610	495	(410)	-	-	(17)	68	12.64	0.39	27	
May-36	586	466	-	-	-	(113)	353	13.14	0.38	134	
Nov-36	557	532	-	-	122	(130)	524	13.64	0.37	192	
Enterprise Value										9,697	

Appendix 1.9 – Valuation of DBBHL as on 31st March 2023 under the DCF Method

WACC	7.81%	INR Mn									
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jul-23	443	395	-	-	111	(70)	436	0.27	0.98	427	
Jan-24	440	392	-	-	79	(69)	402	0.78	0.94	380	
Jul-24	436	387	-	-	79	(67)	398	1.28	0.91	362	
Jan-25	433	383	-	-	78	(65)	396	1.78	0.87	346	
Jul-25	429	378	-	-	46	(64)	360	2.28	0.84	303	
Jan-26	426	374	-	-	-	(62)	312	2.78	0.81	253	
Jul-26	422	368	-	-	-	(60)	309	3.28	0.78	241	
Jan-27	418	365	-	-	-	(58)	306	3.78	0.75	231	
Jul-27	414	358	-	-	-	(56)	302	4.28	0.72	219	
Jan-28	411	354	-	-	-	(54)	301	4.78	0.70	210	
Jul-28	406	348	(280)	-	-	(2)	66	5.28	0.67	44	
Jan-29	402	344	(280)	-	-	(0)	64	5.78	0.65	41	
Jul-29	397	337	-	-	-	(47)	290	6.28	0.62	181	
Jan-30	393	332	-	-	-	(44)	288	6.78	0.60	173	
Jul-30	388	325	-	-	-	(41)	284	7.28	0.58	164	
Jan-31	383	320	-	-	-	(39)	282	7.78	0.56	157	
Jul-31	379	313	-	-	-	(35)	277	8.28	0.54	149	
Jan-32	374	308	-	-	-	(53)	254	8.78	0.52	131	
Jul-32	368	299	-	-	-	(70)	230	9.28	0.50	114	
Jan-33	362	294	-	-	-	(69)	225	9.78	0.48	108	
Jul-33	357	285	-	-	-	(67)	218	10.28	0.46	100	
Jan-34	351	279	-	-	-	(66)	213	10.78	0.44	94	
Jul-34	342	267	-	-	-	(64)	203	11.28	0.43	87	
Jan-35	329	254	-	-	-	(61)	193	11.78	0.41	79	
Jul-35	326	248	(368)	-	-	-	-120	12.28	0.40	(48)	
Jan-36	327	249	(368)	-	-	-	-119	12.78	0.38	(45)	
Jul-36	315	233	-	-	-	-	233	13.28	0.37	86	
Jan-37	300	259	-	-	96	(43)	312	13.79	0.35	111	
Enterprise Value											4,699

Appendix 1.10 – Valuation of DSBHL as on 31st March 2023 under the DCF Method

WACC	7.76%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Apr-23	525	487	-	-	118	(88)	517	0.09	0.99	513	
Oct-23	522	484	-	-	94	(87)	491	0.59	0.96	470	
Apr-24	518	478	-	-	93	(85)	487	1.09	0.92	448	
Oct-24	514	475	-	-	93	(83)	484	1.59	0.89	430	
Apr-25	510	468	-	-	92	(81)	479	2.09	0.86	410	
Oct-25	506	465	-	-	91	(79)	476	2.59	0.82	392	
Apr-26	501	458	-	-	(6)	(77)	375	3.09	0.79	298	
Oct-26	498	455	-	-	-	(75)	379	3.59	0.76	290	
Apr-27	493	448	-	-	-	(73)	375	4.09	0.74	276	
Oct-27	488	443	-	-	-	(71)	372	4.59	0.71	264	
Apr-28	483	436	-	-	-	(68)	368	5.09	0.68	252	
Oct-28	479	432	(177)	-	-	(35)	220	5.59	0.66	145	
Apr-29	473	424	(177)	-	-	(32)	215	6.09	0.63	137	
Oct-29	468	419	-	-	-	(60)	359	6.59	0.61	219	
Apr-30	462	411	-	-	-	(57)	354	7.09	0.59	208	
Oct-30	457	406	-	-	-	(54)	352	7.59	0.57	200	
Apr-31	451	398	-	-	-	(51)	347	8.09	0.55	189	
Oct-31	446	393	-	-	-	(48)	345	8.59	0.53	181	
Apr-32	439	384	-	-	-	(44)	340	9.10	0.51	172	
Oct-32	433	378	-	-	-	(40)	337	9.60	0.49	165	
Apr-33	426	368	-	-	-	(36)	332	10.10	0.47	156	
Oct-33	420	362	-	-	-	(78)	284	10.60	0.45	128	
Apr-34	412	352	-	-	-	(82)	269	11.10	0.44	117	
Oct-34	402	341	-	-	-	(80)	261	11.60	0.42	110	
Apr-35	385	322	-	-	-	(76)	246	12.10	0.40	100	
Oct-35	383	320	(233)	-	-	(18)	69	12.60	0.39	27	
Apr-36	383	318	(233)	-	-	(18)	67	13.10	0.38	25	
Oct-36	369	304	-	-	-	(73)	230	13.60	0.36	83	
Apr-37	351	343	-	-	(126)	(84)	134	14.10	0.35	47	
Enterprise Value										6,453	

Appendix 1.11 – Valuation of DBCHL as on 31st March 2023 under the DCF Method

WACC	7.97%	INR Mn										
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FGFF	CAF	DF	PVFCFF		
Jun-23	352	308	-	-	58	(63)	303	0.24	0.98	298		
Dec-23	349	305	-	-	58	(62)	301	0.75	0.94	284		
Jun-24	346	301	-	-	43	(61)	284	1.25	0.91	258		
Dec-24	344	298	-	-	-	(59)	239	1.75	0.87	209		
Jun-25	341	294	-	-	-	(58)	236	2.25	0.84	198		
Dec-25	338	291	-	-	-	(57)	234	2.75	0.81	189		
Jun-26	335	286	-	-	-	(55)	230	3.25	0.78	179		
Dec-26	332	283	-	-	-	(54)	229	3.75	0.75	171		
Jun-27	329	278	(300)	-	-	(0)	(22)	4.25	0.72	(16)		
Dec-27	325	274	(300)	-	-	-	(26)	4.75	0.69	(18)		
Jun-28	322	269	-	-	-	(49)	220	5.25	0.67	147		
Dec-28	319	265	-	-	-	(47)	218	5.75	0.64	140		
Jun-29	315	259	-	-	-	(45)	214	6.25	0.62	133		
Dec-29	311	255	-	-	-	(43)	212	6.75	0.60	127		
Jun-30	308	250	-	-	-	(41)	209	7.25	0.57	120		
Dec-30	304	245	-	-	-	(38)	207	7.75	0.55	114		
Jun-31	300	239	-	-	-	(36)	203	8.25	0.53	108		
Dec-31	295	234	-	-	-	(33)	201	8.75	0.51	103		
Jun-32	291	228	-	-	-	(30)	197	9.25	0.49	97		
Dec-32	286	223	-	-	-	(27)	195	9.75	0.47	92		
Jun-33	279	213	-	-	-	(24)	189	10.25	0.46	86		
Dec-33	269	203	-	-	-	(21)	182	10.75	0.44	80		
Jun-34	267	198	(395)	-	(8)	-	(204)	11.25	0.42	(86)		
Dec-34	268	199	(395)	-	(8)	-	(204)	11.75	0.41	(83)		
Jun-35	259	187	-	-	16	(10)	192	12.25	0.39	75		
Dec-35	247	217	-	-	111	(7)	320	12.75	0.38	121		
Enterprise Value										3,126		

Appendix 1.12 – Valuation of DCBHL as on 31st March 2023 under the DCF Method

WACC	7.83%							INR Mn		
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
Jul-23	737	678	-	-	143	(124)	697	0.33	0.98	679
Jan-24	732	673	-	-	126	(122)	677	0.84	0.94	635
Jul-24	727	666	-	-	125	(120)	671	1.33	0.90	607
Jan-25	721	660	-	-	82	(118)	624	1.84	0.87	544
Jul-25	716	652	-	-	-	(115)	537	2.33	0.84	450
Jan-26	709	646	-	-	-	(112)	533	2.84	0.81	430
Jul-26	704	638	-	-	-	(109)	528	3.33	0.78	411
Jan-27	697	631	-	-	-	(107)	525	3.84	0.75	393
Jul-27	691	623	-	-	-	(103)	519	4.33	0.72	374
Jan-28	684	615	-	-	-	(100)	515	4.84	0.69	358
Jul-28	678	607	(571)	-	-	(97)	(61)	5.34	0.67	(41)
Jan-29	671	599	(571)	-	-	(93)	(65)	5.84	0.64	(42)
Jul-29	664	589	-	-	-	(89)	500	6.34	0.62	310
Jan-30	655	581	-	-	-	(85)	496	6.84	0.60	296
Jul-30	649	571	-	-	-	(81)	490	7.34	0.58	282
Jan-31	640	563	-	-	-	(77)	486	7.84	0.55	269
Jul-31	632	552	-	-	-	(72)	480	8.34	0.53	256
Jan-32	624	543	-	-	-	(67)	476	8.84	0.51	244
Jul-32	616	532	-	-	-	(62)	470	9.34	0.49	232
Jan-33	606	522	-	-	-	(57)	466	9.84	0.48	222
Jul-33	597	510	-	-	-	(51)	459	10.34	0.46	210
Jan-34	587	500	-	-	-	(45)	455	10.84	0.44	201
Jul-34	577	487	-	-	-	(38)	448	11.34	0.43	191
Jan-35	561	471	-	-	-	(32)	439	11.84	0.41	180
Jul-35	540	446	(752)	-	-	(25)	(331)	12.34	0.39	(131)
Jan-36	535	440	(752)	-	-	(18)	(330)	12.84	0.38	(125)
Jul-36	537	439	-	-	-	(10)	429	13.34	0.37	157
Jan-37	516	417	-	-	-	(3)	414	13.85	0.35	146
Jul-37	491	428	-	-	247	(1)	674	14.34	0.34	228
										7,966

Appendix 1.13 – Valuation of DRSHL as on 31st March 2023 under the DCF Method

WACC	7.86%											INR Mn
Annunity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF		
May-23	497	449	-	-	84	(84)	449	0.15	0.99	444		
Nov-23	494	446	-	-	85	(83)	447	0.65	0.95	426		
May-24	491	441	-	-	84	(81)	443	1.15	0.92	406		
Nov-24	488	437	-	-	83	(80)	441	1.65	0.88	389		
May-25	484	432	-	-	82	(78)	436	2.15	0.85	371		
Nov-25	480	428	-	-	58	(77)	409	2.65	0.82	335		
May-26	476	422	-	-	-	(75)	347	3.15	0.79	274		
Nov-26	473	418	-	-	-	(73)	345	3.65	0.76	262		
May-27	469	413	-	-	-	(71)	342	4.15	0.73	250		
Nov-27	464	408	-	-	-	(69)	339	4.65	0.70	239		
May-28	460	402	-	-	-	(67)	335	5.15	0.68	227		
Nov-28	456	397	-	-	-	(65)	333	5.66	0.65	217		
May-29	452	391	(39)	-	-	(55)	297	6.15	0.63	186		
Nov-29	447	386	(39)	-	-	(53)	294	6.66	0.60	178		
May-30	442	379	-	-	-	(57)	322	7.15	0.58	187		
Nov-30	437	374	-	-	-	(54)	319	7.66	0.56	179		
May-31	432	366	-	-	-	(51)	315	8.15	0.54	170		
Nov-31	426	361	-	-	-	(48)	313	8.66	0.52	162		
May-32	421	353	-	-	-	(45)	308	9.16	0.50	154		
Nov-32	416	347	-	-	-	(41)	306	9.66	0.48	147		
May-33	410	339	-	-	-	(37)	301	10.16	0.46	140		
Nov-33	403	332	-	-	-	(40)	292	10.66	0.45	131		
May-34	397	323	-	-	-	(75)	248	11.16	0.43	107		
Nov-34	391	317	-	-	-	(74)	243	11.66	0.41	100		
May-35	381	304	-	-	-	(72)	232	12.16	0.40	93		
Nov-35	366	289	-	-	-	(69)	221	12.66	0.38	85		
May-36	364	283	(51)	-	-	(55)	178	13.16	0.37	66		
Nov-36	365	285	(51)	-	-	(56)	178	13.66	0.36	63		
May-37	351	268	-	-	-	(65)	203	14.16	0.34	70		
Nov-37	335	318	-	-	7	(60)	264	14.66	0.33	87		
Enterprise Value											6,144	

Appendix 1.14 – Valuation of DBNHL as on 31st March 2023 under the DCF Method

WACC	7.91%	INR Mn									
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jun-23	995	945	-	-	172	(175)	942	0.24	0.98	925	
Dec-23	989	938	-	-	171	(173)	937	0.74	0.95	886	
Jun-24	982	930	-	-	170	(170)	930	1.24	0.91	847	
Dec-24	975	923	-	-	169	(167)	925	1.74	0.88	810	
Jun-25	968	913	-	-	167	(163)	917	2.24	0.84	773	
Dec-25	959	905	-	-	165	(160)	910	2.74	0.81	739	
Jun-26	951	895	-	-	164	(157)	902	3.24	0.78	705	
Dec-26	943	887	-	-	70	(153)	804	3.74	0.75	605	
Jun-27	935	876	-	-	-	(149)	727	4.24	0.72	527	
Dec-27	926	867	-	-	-	(145)	722	4.74	0.70	503	
Jun-28	917	855	-	-	-	(140)	715	5.24	0.67	480	
Dec-28	908	846	-	-	-	(136)	710	5.74	0.65	459	
Jun-29	899	834	-	(568)	-	(131)	136	6.24	0.62	84	
Dec-29	888	824	-	(568)	-	(126)	130	6.74	0.60	78	
Jun-30	878	811	-	-	-	(121)	690	7.24	0.58	398	
Dec-30	867	801	-	-	-	(115)	685	7.74	0.55	380	
Jun-31	857	787	-	-	-	(109)	678	8.24	0.53	362	
Dec-31	845	775	-	-	-	(103)	672	8.74	0.51	346	
Jun-32	834	762	-	-	-	(96)	665	9.24	0.49	329	
Dec-32	822	750	-	-	-	(90)	660	9.75	0.48	314	
Jun-33	810	734	-	-	-	(82)	652	10.24	0.46	299	
Dec-33	797	721	-	-	-	(75)	646	10.75	0.44	285	
Jun-34	784	705	-	-	-	(67)	638	11.24	0.42	271	
Dec-34	770	691	-	-	-	(59)	632	11.75	0.41	259	
Jun-35	750	667	-	-	-	(50)	617	12.24	0.39	243	
Dec-35	719	637	-	-	-	(41)	596	12.75	0.38	226	
Jun-36	713	627	-	(747)	-	(31)	(151)	13.25	0.36	(55)	
Dec-36	715	629	-	(747)	-	(22)	(140)	13.75	0.35	(49)	
Jun-37	687	597	-	-	-	(10)	587	14.25	0.34	199	
Dec-37	653	618	-	-	12	(9)	621	14.75	0.33	202	
Enterprise Value										12,429	

Appendix 1.15 – Valuation of DAVTL as on 31st March 2023 under the DCF Method

WACC	8.41%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jul-23	62.22	53.10	-	-	-	(3.33)	49.76	0.36	0.97	48.33	
Jan-24	62.22	53.10	-	-	-	(3.05)	50.05	0.87	0.93	46.67	
Jul-24	62.93	53.26	-	-	-	(2.77)	50.49	1.36	0.90	45.22	
Jan-25	62.93	53.26	-	-	-	(2.46)	50.81	1.87	0.86	43.69	
Jul-25	63.68	53.85	-	-	-	(2.22)	51.63	2.36	0.83	42.65	
Jan-26	63.68	53.85	-	-	-	(1.86)	51.98	2.87	0.79	41.23	
Jul-26	64.48	53.73	-	-	-	(1.47)	52.26	3.36	0.76	39.83	
Jan-27	64.48	53.73	-	-	-	(1.07)	52.65	3.87	0.73	38.53	
Jul-27	59.94	42.13	-	-	(0.69)	-	41.44	4.36	0.70	29.13	
Enterprise Value											375

Appendix 1.16 – Valuation of DBSTL as on 31st March 2023 under the DCF Method

WACC	8.38%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	202	171	-	-	-	(10)	161	0.16	0.99	159	
Nov-23	202	171	-	-	-	(9)	162	0.66	0.95	153	
May-24	205	172	-	-	-	(8)	163	1.16	0.91	149	
Nov-24	205	172	-	-	-	(7)	164	1.66	0.87	144	
May-25	208	174	-	-	-	(7)	168	2.16	0.84	141	
Nov-25	208	174	-	-	-	(6)	169	2.66	0.81	136	
May-26	212	174	-	-	-	(4)	170	3.16	0.78	132	
Nov-26	212	174	-	-	-	(3)	171	3.66	0.74	127	
May-27	215	175	-	-	-	(2)	173	4.16	0.72	124	
Nov-27	215	175	-	-	-	(1)	175	4.66	0.69	120	
May-28	169	113	-	-	14	-	128	5.16	0.66	84	
Enterprise Value											1,469

Appendix 1.17 – Valuation of DHDTL as on 31st March 2023 under the DCF Method

WACC	8.23%										INR Mn		
	Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	DF	PVFCFF
	Sep-23	78	62	-	-	-	(6)	56	0.48	0.96	54		
	Mar-24	78	62	-	-	-	(6)	56	0.98	0.93	52		
	Sep-24	79	62	-	-	-	(5)	56	1.48	0.89	50		
	Mar-25	79	62	-	-	-	(5)	57	1.98	0.86	48		
	Sep-25	79	62	-	-	-	(5)	57	2.48	0.82	47		
	Mar-26	79	62	-	-	-	(4)	58	2.98	0.79	45		
	Sep-26	80	61	-	-	-	(4)	57	3.48	0.76	43		
	Mar-27	80	61	-	-	-	(3)	58	3.98	0.73	42		
	Sep-27	81	60	-	-	-	(2)	58	4.48	0.70	40		
	Mar-28	81	60	-	-	-	(2)	58	4.98	0.67	39		
	Sep-28	81	65	-	-	-	(5)	60	5.48	0.65	39		
	Mar-29	81	65	-	-	-	(12)	53	5.98	0.62	33		
	Sep-29	81	50	-	-	-	(8)	42	6.48	0.60	25		
	Mar-30	81	53	-	-	(4)	(8)	42	6.98	0.58	24		
	Enterprise Value												583

Appendix 1.18 – Valuation of DSSTL as on 31st March 2023 under the DCF Method

WACC	8.33%										INR Mn		
	Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	DF	PVFCFF
	Sep-23	116	97	-	-	-	(6)	90	0.53	0.96	87		
	Mar-24	116	97	-	-	-	(6)	91	1.03	0.92	84		
	Sep-24	117	97	-	-	-	(5)	92	1.53	0.88	82		
	Mar-25	117	97	-	-	-	(4)	93	2.03	0.85	79		
	Sep-25	118	96	-	-	-	(3)	93	2.53	0.82	76		
	Mar-26	118	96	-	-	(1)	(2)	93	3.03	0.78	73		
	Enterprise Value												480

Appendix 1.19 – Valuation of Sitamau as on 31st March 2023 under the DCF Method

WACC		8.50%										INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	DF	PVFCFF	
Sep-23	53	45	-	-	-	(3)	42	0.54	0.96	40	0.96	40	
Mar-24	53	45	-	-	-	(3)	42	1.04	0.92	39	0.92	39	
Sep-24	54	45	-	-	-	(2)	43	1.54	0.88	38	0.88	38	
Mar-25	54	45	-	-	-	(2)	43	2.04	0.85	36	0.85	36	
Sep-25	55	45	-	-	-	(2)	43	2.54	0.81	35	0.81	35	
Mar-26	55	45	-	-	4	-	49	3.04	0.78	38	0.78	38	
Enterprise Value											226		

Appendix 1.20 – Valuation of DMSTL as on 31st March 2023 under the DCF Method

WACC		8.42%										INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	DF	PVFCFF	
May-23	104	87	-	-	-	(5)	82	0.16	0.99	81	0.99	81	
Nov-23	104	87	-	-	-	(4)	82	0.67	0.95	78	0.95	78	
May-24	105	87	-	-	-	(4)	83	1.17	0.91	76	0.91	76	
Nov-24	105	87	-	-	-	(3)	84	1.67	0.87	73	0.87	73	
May-25	106	88	-	-	-	(3)	85	2.17	0.84	72	0.84	72	
Nov-25	106	88	-	-	-	(2)	86	2.67	0.81	69	0.81	69	
May-26	89	46	-	-	4	-	50	3.17	0.77	39	0.77	39	
Enterprise Value											487		

Appendix 1.21 – Valuation of DUNTL as on 31st March 2023 under the DCF Method

Annuity Period Ended	WACC 8.43%		INR Mn							
	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
May-23	111	96	-	-	-	(9)	87	0.16	0.99	86
Nov-23	111	96	-	-	-	(8)	88	0.67	0.95	83
May-24	112	97	-	-	-	(8)	89	1.17	0.91	81
Nov-24	112	97	-	-	-	(7)	90	1.67	0.87	78
May-25	114	98	-	-	-	(7)	92	2.17	0.84	77
Nov-25	114	98	-	-	-	(6)	92	2.67	0.81	74
May-26	116	99	-	-	-	(5)	94	3.17	0.77	72
Nov-26	116	99	-	-	-	(4)	94	3.67	0.74	70
May-27	93	71	-	-	0	-	71	4.17	0.71	51
Enterprise Value										673

Appendix 1.22 – Valuation of DSBTL as on 31st March 2023 under the DCF Method

Annuity Period Ended	WACC 8.70%		INR Mn							
	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
Jun-23	59	48	-	-	-	(1)	47	0.23	0.98	46
Dec-23	59	48	-	-	-	(0)	47	0.73	0.94	45
Jun-24	59	48	-	-	-	(0)	48	1.24	0.90	43
Dec-24	59	48	-	-	-	-	48	1.74	0.87	41
Jun-25	52	27	-	-	5	-	31	2.24	0.83	26
Enterprise Value										201

Appendix 1.23 – Valuation of DPRTL as on 31st March 2023 under the DCF Method

WACC	Annuity Period Ended	8.33%		INR Mn							
		Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
	Sep-23	205	183	-	-	-	(19)	164	0.54	0.96	157
	Mar-24	205	183	-	-	-	(18)	164	1.04	0.92	151
	Sep-24	207	183	-	-	-	(18)	166	1.55	0.88	146
	Mar-25	207	183	-	-	-	(16)	167	2.04	0.85	142
	Sep-25	209	185	-	-	-	(15)	170	2.55	0.82	138
	Mar-26	209	185	-	-	-	(14)	171	3.04	0.78	134
	Sep-26	211	184	-	-	-	(13)	172	3.55	0.75	129
	Mar-27	211	184	-	-	-	(11)	173	4.04	0.72	125
	Sep-27	213	185	-	-	-	(10)	175	4.55	0.70	122
	Mar-28	213	185	-	-	-	(8)	176	5.04	0.67	118
	Sep-28	215	193	-	-	-	(8)	185	5.55	0.64	119
	Mar-29	215	193	-	-	-	(6)	187	6.04	0.62	115
	Sep-29	217	175	-	-	13	(1)	187	6.55	0.59	111
	Mar-30	217	180	-	-	-	(21)	159	7.04	0.57	90
	Enterprise Value										1,797

Appendix 1.24 – Valuation of DTNTL as on 31st March 2023 under the DCF Method

WACC	Annuity Period Ended	8.39%		INR Mn							
		Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
	May-23	113	94	-	-	-	(8)	85	0.19	0.98	84
	Nov-23	113	94	-	-	-	(8)	86	0.70	0.95	81
	May-24	115	94	-	-	-	(8)	87	1.20	0.91	79
	Nov-24	115	94	-	-	-	(7)	87	1.70	0.87	76
	May-25	116	95	-	-	-	(7)	89	2.20	0.84	74
	Nov-25	116	95	-	-	-	(6)	89	2.70	0.80	72
	May-26	118	95	-	-	-	(5)	90	3.20	0.77	69
	Nov-26	118	95	-	-	-	(4)	91	3.70	0.74	67
	May-27	120	95	-	-	-	(4)	92	4.20	0.71	65
	Nov-27	120	95	-	-	-	(3)	93	4.70	0.68	63
	May-28	99	59	-	-	26	-	85	5.20	0.66	56
	Enterprise Value										787

Appendix 1.25 – Valuation of DNMTL as on 31st March 2023 under the DCF Method

WACC		8.46%										INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	INR Mn		
Jul-23	175	147	-	-	-	(8)	139	0.30	0.98	135			
Jan-24	175	147	-	-	-	(7)	140	0.80	0.94	131			
Jul-24	175	146	-	-	-	(5)	140	1.30	0.90	126			
Jan-25	175	146	-	-	-	(4)	142	1.81	0.86	122			
Jul-25	175	145	-	-	-	(2)	143	2.30	0.83	119			
Jan-26	175	145	-	-	-	(0)	145	2.81	0.80	115			
Jul-26	175	115	-	-	15	-	131	3.30	0.76	100			
Enterprise Value											849		

Appendix 1.26 – Valuation of DBDTL as on 31st March 2023 under the DCF Method

WACC		8.46%										INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	INR Mn		
Sep-23	99	82	-	-	-	(6)	76	0.54	0.96	73			
Mar-24	99	82	-	-	-	(5)	77	1.04	0.92	71			
Sep-24	99	81	-	-	-	(4)	77	1.55	0.88	68			
Mar-25	99	81	-	-	-	(3)	78	2.04	0.85	66			
Sep-25	99	81	-	-	-	(2)	79	2.55	0.81	64			
Mar-26	99	81	-	-	-	(1)	80	3.04	0.78	62			
Sep-26	99	78	-	-	-	(0)	78	3.55	0.75	59			
Mar-27	99	78	-	-	12	-	90	4.04	0.72	65			
Enterprise Value											528		

Appendix 1.27 – Valuation of DJSTL as on 31st March 2023 under the DCF Method

WACC	Annuity Period Ended	8.53%		INR Mn							
		Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
	May-23	121	98	-	-	-	(8)	90	0.15	0.99	89
	Nov-23	121	98	-	-	-	(7)	91	0.65	0.95	86
	May-24	121	97	-	-	-	(6)	91	1.15	0.91	83
	Nov-24	121	97	-	-	-	(5)	92	1.65	0.87	80
	May-25	121	97	-	-	-	(4)	93	2.15	0.84	78
	Nov-25	121	97	-	-	-	(3)	94	2.65	0.80	75
	May-26	121	94	-	-	-	(1)	93	3.15	0.77	72
	Nov-26	121	94	-	-	-	-	94	3.65	0.74	70
	May-27	121	63	-	-	9	-	72	4.15	0.71	51
	Enterprise Value										684

Appendix 1.28 – Valuation of DMHTL as on 31st March 2023 under the DCF Method

WACC	Annuity Period Ended	8.52%		INR Mn							
		Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
	Sep-23	177	62	-	-	-	(2)	60	0.54	0.96	58
	Mar-24	177	62	-	-	-	(0)	62	1.04	0.92	57
	Sep-24	177	57	-	-	-	-	57	1.54	0.88	50
	Mar-25	177	57	-	-	-	-	57	2.04	0.85	48
	Sep-25	177	149	-	-	-	(8)	142	2.54	0.81	115
	Mar-26	177	149	-	-	-	(4)	145	3.04	0.78	113
	Sep-26	177	153	-	-	102	(1)	255	3.54	0.75	191
	Enterprise Value										631

Appendix 1.29 – Valuation of DHPTL as on 31st March 2023 under the DCF Method

WACC	8.57%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	263	126	-	-	-	(6)	120	0.54	0.96	115	
Mar-24	263	126	-	-	-	(4)	122	1.04	0.92	112	
Sep-24	263	119	-	-	-	-	119	1.54	0.88	105	
Mar-25	263	119	-	-	-	-	119	2.04	0.85	101	
Sep-25	263	220	-	-	-	(9)	211	2.54	0.81	171	
Mar-26	263	220	-	-	-	(5)	216	3.04	0.78	168	
Sep-26	263	229	-	-	124	(1)	353	3.54	0.75	264	
Enterprise Value										1,036	

Appendix 1.30 – Valuation of DHRTL as on 31st March 2023 under the DCF Method

WACC	8.53%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	196	73	-	-	-	(2)	71	0.54	0.96	68	
Mar-24	196	73	-	-	-	(1)	73	1.04	0.92	67	
Sep-24	196	67	-	-	-	-	67	1.54	0.88	59	
Mar-25	196	67	-	-	-	-	67	2.04	0.85	57	
Sep-25	196	165	-	-	-	(8)	157	2.54	0.81	128	
Mar-26	196	165	-	-	-	(4)	161	3.04	0.78	126	
Sep-26	196	169	-	-	183	(1)	352	3.54	0.75	263	
Enterprise Value										767	

Appendix 1.31 – Valuation of JDTL as on 31st March 2023 under the DCF Method

Annuity Period Ended	WACC		9.75%										INR Min	
	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	FCFF	CAF	DF	PVFCFF
Mar-24	1,687	1,088	-	-	-	(131)	957	0.50	0.95	914	957	0.50	0.95	914
Mar-25	1,842	1,712	-	-	-	(240)	1,472	1.50	0.87	1,280	1,472	1.50	0.87	1,280
Mar-26	2,010	1,872	-	-	-	(268)	1,605	2.50	0.79	1,272	1,605	2.50	0.79	1,272
Mar-27	2,192	2,078	-	-	-	(304)	1,774	3.50	0.72	1,281	1,774	3.50	0.72	1,281
Mar-28	2,404	2,282	-	-	-	(339)	1,943	4.51	0.66	1,277	1,943	4.51	0.66	1,277
Mar-29	2,648	2,484	-	-	-	(388)	2,096	5.51	0.60	1,255	2,096	5.51	0.60	1,255
Mar-30	2,898	1,375	-	-	-	(259)	1,116	6.51	0.55	609	1,116	6.51	0.55	609
Mar-31	3,151	3,004	-	-	-	(669)	2,335	7.51	0.50	1,161	2,335	7.51	0.50	1,161
Mar-32	3,462	3,306	-	-	-	(745)	2,561	8.51	0.45	1,160	2,561	8.51	0.45	1,160
Mar-33	3,782	3,573	-	-	-	(813)	2,761	9.51	0.41	1,140	2,761	9.51	0.41	1,140
Mar-34	4,152	3,930	-	-	-	(903)	3,028	10.51	0.38	1,139	3,028	10.51	0.38	1,139
Mar-35	4,542	4,307	-	-	-	(997)	3,310	11.51	0.34	1,134	3,310	11.51	0.34	1,134
Mar-36	4,934	2,021	-	-	-	(422)	1,599	12.51	0.31	499	1,599	12.51	0.31	499
Mar-37	5,321	5,107	-	-	-	(1,199)	3,908	13.51	0.28	1,112	3,908	13.51	0.28	1,112
Mar-38	5,796	5,569	-	-	-	(1,315)	4,254	14.51	0.26	1,103	4,254	14.51	0.26	1,103
Mar-39	6,283	6,042	-	-	-	(1,434)	4,608	15.51	0.24	1,088	4,608	15.51	0.24	1,088
Mar-40	6,474	6,218	-	-	-	(1,478)	4,740	16.51	0.22	1,020	4,740	16.51	0.22	1,020
Mar-41	5,580	638	-	-	-	(74)	564	17.52	0.20	111	564	17.52	0.20	111
Mar-42	6,061	5,803	-	-	-	(1,374)	4,429	18.52	0.18	791	4,429	18.52	0.18	791
Sep-42	2,866	2,739	-	-	18	(652)	2,106	19.23	0.17	352	2,106	19.23	0.17	352
Enterprise Value													19,696	

Appendix 1.32 – Valuation of SUJPL as on 31st March 2023 under the DCF Method

WACC	10.02%												INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF			
Mar-24	55	46	-	-	(2)	(5)	40	0.50	0.95	38			
Mar-25	58	49	-	-	(3)	(5)	40	1.50	0.87	35			
Mar-26	61	52	-	-	(3)	(6)	43	2.50	0.79	34			
Mar-27	65	56	-	-	(3)	(6)	46	3.50	0.72	33			
Mar-28	69	(14)	-	-	(3)	-	(17)	4.51	0.65	(11)			
Mar-29	73	63	-	-	(3)	(8)	52	5.51	0.59	31			
Mar-30	77	67	-	-	(3)	(8)	56	6.51	0.54	30			
Mar-31	82	72	-	-	(3)	(9)	60	7.51	0.49	29			
Mar-32	87	77	-	-	(3)	(10)	64	8.51	0.44	28			
Mar-33	92	82	-	-	(6)	(11)	65	9.51	0.40	26			
Enterprise Value												274	

Appendix 2.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 31st March 2023

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.48	0.48	0.48	0.48	0.48	48.03%	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.54%	10.53%	10.55%	10.55%	10.53%	10.54%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	10.54%	10.53%	10.55%	10.55%	10.53%	10.54%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	As represented by the Investment Manager
Tax rate of SPV	16.35%	16.71%	15.75%	15.88%	16.76%	16.38%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.78%	6.75%	6.82%	6.81%	6.74%	6.77%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.90%	7.88%	7.94%	7.93%	7.88%	7.90%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 2.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs and Associates as on 31st March 2023

Particulars	DGKHL	DAAHL	DBBHL	DSBHL	DBCHL	DCBHL	DRSHL	DBNHL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.48	0.47	0.48	0.47	0.48	0.48	0.51	0.51	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.51%	10.43%	10.50%	10.48%	10.56%	10.51%	10.76%	10.76%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	10.51%	10.43%	10.50%	10.48%	10.56%	10.51%	10.76%	10.76%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	As represented by the Investment Manager
Tax rate of SPV/ Associate	17.40%	20.25%	17.74%	18.52%	15.39%	17.44%	18.37%	17.45%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.69%	6.46%	6.66%	6.60%	6.85%	6.69%	6.61%	6.69%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.84%	7.65%	7.81%	7.76%	7.97%	7.83%	7.86%	7.91%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 2.2 – Weighted Average Cost of Capital of the State ATM SPVs as on 31st March 2023

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTL	DMSTL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.57	0.57	0.56	0.56	0.57	0.59	0.57	0.57	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.16%	11.15%	11.07%	11.12%	11.20%	11.32%	11.19%	11.19%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSR P)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.66%	11.65%	11.57%	11.62%	11.70%	11.82%	11.69%	11.69%	Adjusted Ke = Rf + ERP * β + CSR P
Pre-tax Cost of Debt (Kd)	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	As represented by the Investment Manager
Tax rate of SPV	15.43%	15.86%	18.15%	16.69%	14.18%	11.35%	15.35%	15.50%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	7.02%	6.98%	6.79%	6.91%	7.12%	7.36%	7.03%	7.01%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as $[D/(D+E)]$ is considered as 70%
WACC	8.41%	8.38%	8.23%	8.33%	8.50%	8.70%	8.43%	8.42%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 2.3 – Weighted Average Cost of Capital of the State AM SPVs as on 31st March 2023

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.57	0.57	0.58	0.58	0.58	0.58	0.58	0.58	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.17%	11.15%	11.23%	11.23%	11.26%	11.21%	11.23%	11.21%	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%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.7%	11.6%	11.7%	11.7%	11.8%	11.7%	11.7%	11.7%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	As represented by the Investment Manager
Tax rate of SPV	15.91%	16.75%	14.98%	14.95%	13.99%	13.82%	13.13%	13.68%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.98%	6.91%	7.06%	7.06%	7.14%	7.15%	7.21%	7.16%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	8.39%	8.33%	8.46%	8.46%	8.53%	8.52%	8.57%	8.53%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 2.4 – Weighted Average Cost of Capital of the Toll SPVs as on 31st March 2023

Particulars	JDTL	SUIPL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	67.99%	69.83%	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.93%	12.06%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	1.00%	1.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	12.93%	13.06%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.50%	8.50%	As represented by the Investment Manager
Tax rate of SPV	22.73%	17.93%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.57%	6.98%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	50.00%	50.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 50%
WACC	9.75%	10.02%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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	6-Jun-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

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 Kanakvail under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 Minor Mineral Extraction License for Kanakvail under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 Minor Mineral Extraction License for Kanakvail under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	1-Aug-17 8-Jan-19 19-Mar-19	20-Dec-17 7-Jun-19 -	Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg 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 Permission for soil excavation in Salgaon on an area of 2.67 hectare. Permission for soil excavation in Anav on an area of 2.87 hectare. Survey number is 15/1. Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey number is 43/8, 43/9 and 43/12. Permission for soil excavation in Kasal on an area of 3.73 hectare. Permission for soil excavation in Pavshi on a total area of 1.94 hectare. The survey number is 35/24 (235). Permission for soil excavation in Zarap on an area of 2.74 hectare. Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey Number is 43/15 and 43/17. Permission for soil excavation in Zarap on a total area of 2.09 hectare for survey numbers 2653 B/ 2560 B.	- 22-Feb-19 19-Mar-19 19-Mar-19 19-Mar-19 30-Mar-19 30-Mar-19 25-Dec-19 25-Dec-19	- - - - - - - - -	Sub treasury Officer Kudal & Kankavli, Maharashtra Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg Collector and District Magistrate Office, Sindhudurg

Source: Investment Manager

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

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

Source: Investment Manager

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, Wadihamamala and Pandur	8-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Osargaon	6-Feb-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Kudal, Sangirde and Kankavali	4-Sep-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Halwal	6-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Wagde	24-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Betal Bambarde, Powasi, Borbhati, Belnadi, Guldepur, Pinguli, Temdhuri Nagar, Bibwane, Mangaon, Salgaon and Zarap	28-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
6	NOC from Gram Panchayat for Camp			
	Camp 2 September 2018 to August 2019	27-Apr-17	-	Gram Panchayat, Salgaon
	Camp 1 September 2018 to August 2019	11-May-17	-	Gram Panchayat, Bordave
	Camp 3 September 2018 to August 2019	26-Jul-17	-	Gram Panchayat, Wagde
7	Labour License			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2021	05-07-2024	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2022	05-07-2023	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	5-Jul-22	05-07-2023	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 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 Cutting of trees under Maharashtra Tree Cutting Act 1964 Cutting of trees under Maharashtra Tree Cutting Act 1964	09-Nov-17 03-Nov-17 16-Nov-17	- - -	Forest Range Office, Forest Department, Yavatmal Forest Range Office, Forest Department, Jodmoha 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 Temporary non-agricultural permission for shed construction and storage of construction material Temporary non-agricultural permission / industrial permission - crusher plant, storage of construction material	5-Aug-17 5-Aug-17 3-Nov-17	- - 30-Nov-20	Sub-Divisional Office, Ralegaon Sub-Divisional Office, Ralegaon Tehsildar, Deoli
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 Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	29-Jul-17 13-Nov-17	28-Jul-22 31-Aug-19	Maharashtra Pollution Control Board Maharashtra Pollution Control Board
5	<u>Permission of the State Government for extraction of boulders from quarry</u> Permission for mining Permission for mining Excavation / Mining of minor minerals	5-Sep-17 23-Jul-17 13-Sep-17	- - 13-Nov-17	Office of Gram Panchayat, Wabgaon Office of Gram Panchayat, Bhidi Mining Office, Wardha

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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 Order for Extension of Mining Licence for extraction in Selu under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 Mining Licence for extraction in Deoli under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 Order for Extension of Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 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 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	26-Jul-17 28-Sep-17 22-Aug-17 13-Sep-17 15-Sep-17 16-Nov-17 9-Nov-17 29-Jul-17	25-Sep-17 25-Nov-17 21-Nov-17 13-Nov-17 13-Nov-17 15-Jan-18 31-Aug-19 Commissioning of the Unit or 5 years whichever is earlier	District Mining Office, Wardha Upper District Collector, Wardha District Mining Office, Wardha District Mining Office, Wardha District Mining Office, Wardha Upper District Collector, Wardha Maharashtra Pollution Control Board 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). 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). 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). 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). 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 11-Jul-17 11-Jul-17 27-Oct-17 23-Jun-17	- 3 years 3 years - -	Office of Gram Panchayat, Kelzar Office of Gram Panchayat, Umari Office of Gram Panchayat, Umari Office of Gram Panchayat, Ashola Office of Gram Panchayat, Bhidi

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
4	<p>Permission of state government for cutting of trees</p> <p>Tree cutting permission for upgradation of Wardha-Butibori section of NH-361</p> <p>Tree cutting permission for upgradation of Wardha-Butibori section of NH-361</p> <p>Tree cutting permission for upgradation of Wardha-Butibori section of NH-361</p>	<p>24-Oct-17</p> <p>16-Nov-17</p> <p>15-Nov-17</p>	<p>-</p> <p>-</p> <p>-</p>	<p>Forest Range Officer, Butibori</p> <p>Forest Range Officer, Wardha</p> <p>Forest Range Officer, Hingi</p>
5	<p>Permission of Village Panchayat and Pollution control board for installation of crushers</p> <p>Permission for temporary non-agricultural use for construction of shed for storage purposes</p> <p>Permission for temporary non-agricultural use for lying Crusher Plant, RMC Plant, Workshop, storage for construction materials, etc.</p>	<p>14-Jun-17</p> <p>28-Aug-17</p>	<p>30-Jun-18</p> <p>16-May-20</p>	<p>Tehsildar, Kankavli</p> <p>Tehsildar, Selu</p>
6	<p>Labour License</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>11-Jul-17</p> <p>11-Jul-17</p> <p>19-Nov-20</p>	<p>04-May-20</p> <p>10-Jul-17</p> <p>18-Nov-21</p>	<p>Ministry of Labour and Employment Office</p> <p>Ministry of Labour Office</p> <p>Office of the Licensing Officer</p>
7	<p>Permission for laying extra pipes</p> <p>Permission to lay pipes along the canal side for Butibori to Wardha quadrangle road (NH-361)</p>	<p>5-Jul-17</p>	<p>-</p>	<p>Sub-Divisional Engineer, Irrigation Subdivision, Selu.</p>

Source: Investment Manager

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 Load sanction for power supply new temporary HT consumer	16-Mar-18 16-Mar-18	6 months 6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal 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 Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	9-Aug-17 7-Dec-17	08-Aug-22 31-Oct-19	Maharashtra Pollution Control Board Maharashtra Pollution Control Board
4	Permission of Village Panchayat and Pollution control board for installation of crushers No Objection Certificate, Mhasola No Objection Certificate, Sukali No Objection Certificate, Sukali	23-Jun-17 10-Jul-17 14-Jul-17	- - -	Gram Panchayat, Mhasola Gram Panchayat, Sukali Gram Panchayat, Sukali
5	Diesel Storage No objection certificate for HS Diesel Storage Tank, Mhasola No objection certificate for HS Diesel Storage Tank, Sukali	18-Dec-17 18-Dec-17	- -	Office of Sub-Divisional Officer and Magistrate, Yavatmal Office of Sub-Divisional Officer and Magistrate, Yavatmal

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	Labour License Issue of registration certificate under Contract Labour Act Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/2017)	31-Jul-17 31-Jul-17	- 30-Jul-21	GOI, Ministry of Labour and Employment GOI, Ministry of Labour and Employment
	Issue of registration certificate under Building and Other Construction Workers Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issue of licence (No ALCH 42(R)/4/2017)	31-Jul-17	30-Jul-18	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/201	27-Nov-21	26-Nov-22	GOI, Ministry of Labour and Employment
7	Permission of state government for cutting of trees Tree cutting permission for 80.195 km under NHDP phase-IV Tree cutting permission for 80.195 km under NHDP phase-IV Tree cutting permission for 80.195 km under NHDP phase-IV Permission for diversion of forest land for non-agricultural use	27-Oct-17 3-Nov-17 8-Nov-17	- - -	Forest Range Officer, Kali Forest Range Officer, South Ami Forest Range Officer, Hlwari
	Diversion of 34.9831 ha of forest land in favour of NHA1	19-Feb-18	-	Ministry of Environment, Forests and climate change
8	License for use of explosives Licence for nitrate mixture, safety fuse and electric and/or Ordinary detonators	5-Feb-02	31-Mar-03	Controller of explosives
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
9	Permission of the State Government for extraction of boulders from quarry Mhasola boulder permission Sukli Boulder permission Stone Quarry	6-Nov-18 27-Feb-19 27-Feb-19	1 month 3 months 3 months	Collectorate Yavatmal Collectorate Yavatmal Collectorate Yavatmal

Source: Investment Manager

Appendix 3.7 – DGKHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.8 – DAAHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.9 – DBBHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.10 – DSBHL: Summary of approval and licences

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

Source: *Investment Manager*

Appendix 3.11 – DBCHL: Summary of approval and licences

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

Source: *Investment Manager*

Appendix 3.12 – DCBHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.13 – DRSHL: Summary of approval and licences

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

Source: *Investment Manager*

Appendix 3.14 – DBNHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.15 – 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 3.16 – 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. Permission granted for diversion of forest land for widening and upgradation of Betul project road passing through Satpura-Pench corridor 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. NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village. NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village. Certificate for land diversion of 33.660 hectares of forest land Permission granted for diversion of forest land for widening and upgradation of Betul zone. Proposal for diversion of Affected forest land	26-Feb-18 5-May-17 10-Nov-15 3-Oct-13 5-Oct-13 24-Mar-14 11-Feb-14 17-Jan-14	- - - - - - - -	Ministry of Environment, Forest and Climate Change, Western Region, Bhopal, Government of India State Chief Wildlife Wardens Office, Madhya Pradesh Office of Forest Divisional Officer, West Chhindwara Forest Division Gram Panchayat, Kumhartek Gram Panchayat, Maramjhiri Office of Collector, Betul Office of deputy forest officer, Betul Office of Forest Zone Officer Sami

Source: *Investment Manager*

Appendix 3.16 – DBSTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

Appendix 3.16 – 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 Letter for permission regarding felling of trees in Betul, Sarani, Tika Dhana, Junnadev and Parasia Promissory note	4-Mar-14 8-May-12 3-Mar-14	- - -	Office of Forest Officer, North Betul Forest Division Court Collector, Betul 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 Ramdas Ramkrishna - Survey No. 34/1, 34/2, 34/3 - 0.757 hectares Johab Hasan - Survey No. 12/1 - 1 hectare Baikundh Rai - Survey No. 33 - 0.765 hectares Nawnit - Survey No. 40 - 0.279 hectares	2-Apr-14 2-Apr-14 2-Apr-14 2-Apr-14 2-Apr-14	2 years 2 years 2 years 2 years 2 years	Sub-Divisional Officer (Revenue), Parasia Sub-Divisional Officer (Revenue), Parasia Sub-Divisional Officer (Revenue), Parasia Sub-Divisional Officer (Revenue), Parasia 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 For RMC Mix and Stone Chips	21-Mar-14 21-Mar-14	31-Dec-14 31-Dec-14	M.P. Pollution Control Board M.P. Pollution Control Board

Source: Investment Manager

Appendix 3.17 – 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 3.18 – 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 3.19 –Sitamau: Summary of approval and licences

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

Source: *Investment Manager*

Appendix 3.20 – 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	<u>Permission of state government for cutting of trees</u>			
	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	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	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 3.21 – DUNTL: Summary of approval and licences

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

Appendix 3.22 – 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 3.23 – 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 3.24 – 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*

Appendix 3.25 – DNMTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.26 – 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 3.27 – 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 tress for obstruction in the widening of the route	6-Jun-13	-	Collector, Ratlam

Source: *Investment Manager*

Appendix 3.28 – DMHTL: Summary of approval and licences (1/3)

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

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

Source: Investment Manager

Appendix 3.28 – DMHTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

Appendix 3.28 – DMHTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Management Comments
11	Electricity i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG); ii) Permission for electrical connection, if power source is available;	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. 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.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE. Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 3.29 – DHPTL: Summary of approval and licences (1/3)

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

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

Source: Investment Manager

Appendix 3.29 – DHPTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	Borrow Earth i) Permission required from Village Panchayat and owner of the land in case of private land; ii) Permission from Local Municipalities and Development Authorities; 8	Conditionally Fulfilled Fulfilled 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. 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. Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	Ministry of Finance / RBI i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
10	Department of Tele communication i) Permission / clearance for setting up of wireless system, if required; ii) Approval for import of equipment and machinery for construction and operation, if required; iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled Fulfilled 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. The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course. 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. 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.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	

Source: Investment Manager

Appendix 3.29 – 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); ii) Permission for electrical connection, if power source is available;	Conditionally Fulfilled 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. 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.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE. Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 3.30 – DHRTL: Summary of approval and licences (1/3)

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

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

Source: Investment Manager

Appendix 3.30 – DHRTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

Appendix 3.30 – DHRTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Comments
11	Electricity i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Pollution Control Board for installation of Diesel Generator is received. Permission from State Electricity Board (SEB) is pending. Conditionally subject to submission of such permits to 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*

Appendix 3.31 – 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 Temporary permit and environmental clearance for soil excavation - Ladpur Temporary permit and environmental clearance for soil excavation - Pagara Permission of State government for drawing water from river/reservoir Water Permission	9-Mar-17 9-Mar-17 15-Jun-17 10-Jun-16	- - - 09-Jun-18	District Environment Impact Assessment Authority District Environment Impact Assessment Authority District Environment Impact Assessment Authority 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 Consent to operate - Stone Boulder Consent to operate - RMC, Hot Mix, Stone Gitti, WMM	3-Jun-16 14-Feb-17 26-Sep-16	2-Jun-21 21-Apr-18 31-Jul-17	M.P. Pollution Control Board - Guna M.P. Pollution Control Board - Guna 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 NOC from Village Panchayat	16-Apr-16 28-Jan-17	- -	Gram Panchayat - Khejda Kalan Gram Panchayat - Raghogarh
5	Labour License Labour License (400 workers)	11-Jul-16	10-Jul-17	GOI, Ministry of Labour and Employment

Source: Investment Manager

Appendix 3.31 – JDTL: Summary of approval and licences (2/2)

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

Source: Investment Manager

Appendix 3.32 – SUPL: 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 (1/4)

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	DHP TL	DBL Hassan Periyapatna Toll ways Limited	Kamataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	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. Current Status: DBL Hassan Periyapatna Tollways Limited (Claimant) has submitted Statement of Rejoinder before DRB on 05.04.2022	146.70
2	DHRTL	DBL Hirekerur Ramibenur Toll ways Limited	Kamataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	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. Current Status: DBL Hirekerur Ramibenur Tollways Limited (Claimant) has submitted Statement of Rejoinder before DRB on 05-02-2022	97.40
3	DMHTL	DBL Mundargi Harpanhalli Toll ways Limited	Kamataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	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. Current Status: synopsis of oral arguments of claim is submitted by the Claimant to the DRB on 05.04.2022.	70.5

Source: Investment Manager

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

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	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 fulfillment 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 MPCs. Current Status: Settlement Agreement signed on 01.09.2022 (copy attached).	103.40
5	DTAHL	DBL Tuljapur-Ausa Highways Limited	National Highway Authority of India	Mediator/Conciliator	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. Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.	1191.60
6	JDTL	Jaipa Devi Toll ways Limited	National Highway Authority of India	Mediator/Conciliator	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. Current Status: Settlement talks are continuing with NHAI.	447.10
7	DMSTL	Madhya Pradesh Road Development Corporation	M/s DBL Mundi-Sanawad Tollways Ltd.	District & Sessions Court Bhopal	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. Current Status: The proceedings are pending in the court and the next hearing date is 04 July 2023.	
8	DMYHPL	DBL Mahagaon Yavatmal Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	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, Payment of Annuity, Bonus and Milestone payments as per revised bid Project cost. Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.	1440

Source: Investment Manager

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

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	DYWHPL	DBL Yaxatmal Wardha Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	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, Payment of Annuity, Bonus and Milestone payments as per revised bid Project cost. Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.	620.50
10	DWBHPL	DBL Wardha Buitbon Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	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, Payment of Annuity, Bonus and Milestone payments as per revised bid Project . Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.	443.40
11	Sitamau	DBL Sitamau-Suwasara Tollways Development Corporation Ltd	Madhya Pradesh Road Development Corporation	District & Sessions Court Bhopal	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. Current Status: The matter is currently pending and the next hearing date is 07 July 2023.	
12	Sitamau	Madhya Pradesh Road Development Corporation	DBL Sitamau-Suwasara Tollways Ltd	District & Sessions Court Bhopal	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. Current Status: The matter is currently pending and the next hearing date is 07 July 2023.	

Source: Investment Manager

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

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case
13	DMS TL	M/s DBL Mundi Sanawad Toll ways Corporation Ltd	M.P.Road Development Corporation Ltd.	District Court	Background of the case: DBL filed the claim amounting to Rs 7.21 Cr on account of Appointed Date declared by the Authority without fulfilling the condition precedents as envisaged in Clause 4.1.2., damages due delay in handing over of vacant ROW within stipulated time and idling of manpower and machinery. Arbitral Tribunal passed the award in favour of DBL amounting to Rs. 5.22 Cr + interest. Application for execution of award is filed by the DBL. Current Status: Currently pending for payment of stamp duty. Next Date of hearing 05th July 2023
14	DUNTL	M.P.Road Development Corporation Ltd.	M/s DBL Uchera Naagod Toll ways Corporation Ltd.	District Court	Background of the case: DBL filed claims pertaining to non handing of vacant ROW, Maintenance cost during development period, COS, delay in fulfillment of condition precedent amounting to Rs 13.85. Award issued by the tribunal in favour of DBL amounting to Rs. 7.88 Cr. Application challenging award in favour of DBL was filed by the MPRDC. Current Status: Currently there is no development in the case, only court hearings are pursuing. Next date of hearing 03rd July 2023
15	DUNTL	M/s DBL Uchera Naagod Toll ways Corporation Ltd.	M.P.Road Development Corporation Ltd.	District Court	Background of the case: DBL filed claims pertaining to non handing of vacant ROW, Maintenance cost during development period, COS, delay in fulfillment of condition precedent amounting to Rs 13.85. Award issued by the tribunal in favour of DBL amounting to Rs. 7.88 Cr. Application for execution is filed in the District Court. Current Status: Currently there is no development in the case, only court hearings are pursuing. Next date of hearing 03rd July 2023
16	DSS TL	M/s DBL Silwani Sultanganj Toll ways Ltd.	M.P.Road Development Corporation Ltd.	District Court	Background of the case: DBL filed the claim of Rs. 15.81 Cr.regarding payment of Bonus and Annuity Payment from 1st COD. Arbitration Tribunal rejected the claims of DBL and passed the Award issued on 10.8.2016 which was in favour of MPRDC . Challenge of award filed by DBL on 9.12.2016 in District Court. Current Status: Currently there is no development in the case, only court hearings are pursuing.
17	DBSTL	M/s DBL Betul Sarni Toll ways Limited	M.P.Road Development Corporation Ltd.	Madhyastham Adhikaran	Background of the case: Non availability of working ROW, non fulfillment of Condition Precedent, discrepancy in payment of Annuity and Bonus, discrepancy in payment of IE remuneration and change in composition of Pavement crust from CTB layer conventional method and interest. DBL claim 67.71 Cr. Current Status: Submission of Affidavit. Next date of hearing 12th May 2023
18	STNTL	M/s DBL Tikamgarh Nowgaon Toll ways Limited	M.P.Road Development Corporation Ltd.	Madhyastham Adhikaran	Background of the case: Change of composition of pavement crust from CTB layer to conventional method and interest. DBL claim amount 13.95 Cr. Current Status: For consideration of the petitioners (DBL) affidavit to prove the remaining denied documents. Next date of hearing 18th May 2023

Source: Investment Manager

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	AY	Current Status	Date of document submitted to IT Authority
1	DBL Kalmath Zarap Highways Limited	2020-21	Reply u/s 143-2, 142-1 Submitted & 92CA-2	18/08/2021,25/01/2022 & 25/02/2022
2	DBL Tujapur AUSA Highways Limited	2020-21	Reply u/s 143-2, 142-1 Submitted & 92CA-2	13/08/2021,15/01/2022 ,28/02/2022 & 23/08/2022

<<End of Report>>