



**Shrem Infra Investment Manager Private Limited**

*(formerly known Shrem Financial Private Limited)*

*(Investment Manager to Shrem InvIT)*

**February 05, 2026**

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

**Ref: Scrip Name: SHREMINVIT**

**Subject: Quarterly Report for the quarter ended on December 31, 2025.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 23(4) or any other applicable regulations of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (InvIT Regulations) read with Part C of Schedule IV of InvIT Regulations and circulars and guidelines issued thereunder, we are submitting herewith the Quarterly Report for the quarter ended on December 31, 2025.

You are requested to take the same on record.

Thanking you

Yours faithfully,

**For Shrem Infra Investment Manager Private Limited**

*(formerly known Shrem Financial Private Limited)*

**(Investment Manager to Shrem InvIT)**

**Kunal Trivedi**

**Company Secretary & Compliance Officer**

**M. No.:- ACS 21915**

CC:

Axis Trustee Services Limited  
The Ruby, 2<sup>nd</sup> Floor, SW, 29  
Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028, Maharashtra, India

**Shrem Infra Investment Manager Private Limited***(formerly known Shrem Financial Private Limited)**(Investment Manager to Shrem InvIT)***QUARTERLY REPORT FOR THE QUARTER ENDED ON DECEMBER 31, 2025***(under Regulation 23(4) of the InvIT Regulations, 2014 read with Part C of Schedule IV)*

| <b>Sr. No.</b> | <b>Requirement</b>  | <b>Report</b>  |
|----------------|---|--|
| 1              | Financial statements for the quarter; (Standalone and consolidated)   | Un-audited financial results (Standalone and Consolidated) of Shrem InvIT for the quarter and nine month ended December 31, 2025 is attached as <b>Annexure A</b> .  |
| 2              | Updated valuation report by the valuer taking into account any material developments during the previous quarter. | Updated valuation report as on 31 <sup>st</sup> December 2025, taking into account any material developments from the period ended 01 <sup>st</sup> April, 2025 till 31 <sup>st</sup> December, 2025, is attached as <b>Annexure B</b> .   |
| 3              | Any other material events during the quarter  | All the material events that occurred during the quarter ended on December 31, 2025 have been informed to the stock exchange from time to time. Details of Material Events and Disclosures submitted to the Stock Exchange during the Quarter ended December 31, 2025 as <b>Annexure C</b> . |

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

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

**Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Shrem InvIT for the quarter and nine months ended 31<sup>st</sup> December, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**The Board of Directors of**

**Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (as Investment Manager of Shrem InvIT)**

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), which comprises unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter and nine months ended 31<sup>st</sup> December, 2025, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11<sup>th</sup> July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') attached herewith, being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Qc*

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

**Conclusion**

4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(V. A. Chougule.)  
Partner  
M. No. 132680

UDIN: 26132680FIMFFS4716

Place: Mumbai  
Date: February 05, 2026



| SHREM INVIT  |  |                                      |                                       |                                      |  |  |                                |
|--|--|--------------------------------------|---------------------------------------|--------------------------------------|--|--|--------------------------------|
| SEBI Registration Number IN /InvIT/20-21/ 0017   |  |                                      |                                       |                                      |  |  |                                |
| UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 |  |                                      |                                       |                                      |  |  |                                |
| (Rs. In Millions)  |  |                                      |                                       |                                      |  |  |                                |
|  | Particulars  | Quarter ended 31st<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31st<br>December, 2024 | Nine months ended<br>31st December, 2025 | Nine months ended<br>31st December, 2024 | Year ended 31st<br>March, 2025 |
|  |  | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                                | Unaudited                                | Audited                        |
| (I)  | Income   |                                      |                                       |                                      |  |  |                                |
|  | Revenue from Operations  |                                      |                                       |                                      |  |  |                                |
|  | Interest Income  | 2,234.90                             | 2,325.24                              | 2,672.65                             | 6,953.77                                 | 7,392.96                                 | 9,894.13                       |
|  | Dividend Income  | 352.50                               | 36.00                                 | 1,114.98                             | 668.30                                   | 1,639.57                                 | 1,958.37                       |
|  | Other income   | 445.63                               | 494.65                                | 390.17                               | 1,498.79                                 | 842.48                                   | 1,359.54                       |
|  | Total Income (I)   | 3,033.03                             | 2,855.89                              | 4,177.80                             | 9,120.86                                 | 9,875.00                                 | 13,212.04                      |
| (II)   | Expenses   |                                      |                                       |                                      |  |  |                                |
|  | Audit Fees   | 0.40                                 | 0.25                                  | 0.25                                 | 0.90                                     | 0.75                                     | 1.45                           |
|  | Insurance Expenses   | 1.00                                 | 0.29                                  | 0.89                                 | 1.59                                     | 2.66                                     | 3.48                           |
|  | Investment Management Fees   | 69.20                                | 70.15                                 | 71.19                                | 209.50                                   | 193.13                                   | 262.80                         |
|  | Trustee Fee  | 1.20                                 | 1.50                                  | -                                    | 2.70                                     | 1.50                                     | 1.50                           |
|  | Valuation Expenses   | 0.59                                 | 0.60                                  | 0.70                                 | 2.37                                     | 2.25                                     | 0.65                           |
|  | Finance costs  | 1,364.17                             | 1,429.18                              | 1,701.13                             | 4,349.85                                 | 4,720.36                                 | 6,416.54                       |
|  | Impairment in value of Investments   | 263.92                               | 272.08                                | 774.06                               | 869.15                                   | 1,404.46                                 | 1,951.27                       |
|  | Custodian Fees   | 0.07                                 | 0.09                                  | -                                    | 0.16                                     | -  | 0.08                           |
|  | Other expenses   | 196.52                               | 630.55                                | 9.63                                 | 841.65                                   | 24.94                                    | 33.17                          |
|  | Total expenses (II)  | 1,897.07                             | 2,404.69                              | 2,557.85                             | 6,277.87                                 | 6,350.05                                 | 8,670.94                       |
| (III)  | Profit/(loss) before exceptional items and tax (I-II)                              | 1,135.96                             | 451.20                                | 1,619.95                             | 2,842.99                                 | 3,524.95                                 | 4,541.10                       |
| (IV)   | Exceptional items  |                                      |                                       | -                                    |  | -  | -                              |
| (V)  | Profit / (loss) before tax (III) - (IV)  | 1,135.96                             | 451.20                                | 1,619.95                             | 2,842.99                                 | 3,524.95                                 | 4,541.10                       |
| (VI)   | Tax expenses   |                                      |                                       |                                      |  |  |                                |
|  | (a) Current tax  | -                                    | -                                     | -                                    | -  | -  | -                              |
|  | (b) Deferred tax (credit)/charge   | -                                    | -                                     | -                                    | -  | -  | -                              |
|  | (C) Earlier year tax   | -                                    | -                                     | -                                    | -  | -  | -                              |
| (VII)  | Profit / (Loss) for the year/ period after tax from continuing operations (V - VI) | 1,135.96                             | 451.20                                | 1,619.95                             | 2,842.99                                 | 3,524.95                                 | 4,541.10                       |
| (VIII)   | Profit/(loss) from discontinued operations   | -                                    | -                                     | -                                    | -  | -  | -                              |
| (IX)   | Tax expenses of discontinued operations  | -                                    | -                                     | -                                    | -  | -  | -                              |
| (X)  | Profit/(loss) from discontinued operations (after tax) (VIII-IX)                   | -                                    | -                                     | -                                    | -  | -  | -                              |
| (XI)   | Profit/(loss) for the year/period XI= (VI)+X)                                      | 1,135.96                             | 451.20                                | 1,619.95                             | 2,842.99                                 | 3,524.95                                 | 4,541.10                       |
| (XII)  | Other Comprehensive Income   |                                      |                                       |                                      |  |  |                                |
|  | A (i) Items that will not be reclassified to profit or loss                        | -                                    | -                                     | -                                    | -  | -  | -                              |
|  | (i) Income tax relating to items that will not be reclassified to profit or loss   | -                                    | -                                     | -                                    | -  | -  | -                              |
|  | B (ii) Items that will be reclassified to profit or loss                           | -                                    | -                                     | -                                    | -  | -  | -                              |
|  | (ii) Income tax relating to items that will be reclassified to profit or loss      | -                                    | -                                     | -                                    | -  | -  | -                              |
| (XIII)   | Total Comprehensive Income for the year/period (XI+XII)                            | 1,135.96                             | 451.20                                | 1,619.95                             | 2,842.99                                 | 3,524.95                                 | 4,541.10                       |
| (XIV)  | Earnings per unit (Issue price per unit is Rs. 100)#                               |                                      |                                       |                                      |  |  |                                |
|  | (1) Basic ( in Rs)   | 1.86                                 | 0.74                                  | 2.72                                 | 4.65                                     | 5.93                                     | 7.58                           |
|  | (2) Diluted ( in Rs)   | 1.86                                 | 0.74                                  | 2.72                                 | 4.65                                     | 5.93                                     | 7.58                           |
| #Earnings per unit for the interim period is not annualised  |  |                                      |                                       |                                      |  |  |                                |



Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025

Statement of Contingent liabilities and Commitments

| Particulars            | As at 31st December 2025                       |
|------------------------|--|
|                        | Unaudited                                      |
| Commitments            | Refer Note 6 of Notes to Financial information |
| Contingent Liabilities | NIL  |

Statement of earning per unit

| Particulars  | Quarter ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter ended 31st December, 2024 | Nine months ended 31st December, 2025 | Nine months ended 31st December, 2024 | Year ended 31st March, 2025 |
|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|  | Unaudited                         | Unaudited                          | Unaudited                         | Unaudited                             | Unaudited                             | Audited                     |
| Profit / (loss) after tax for the period (Amount Rs in Millions)                                   | 1,135.96                          | 451.20                             | 1,519.95                          | 2,842.99                              | 3,524.95                              | 4,541.10                    |
| Weighted Average number of units outstanding for computation of basic and diluted earning per unit | 61,08,44,160                      | 61,08,44,160                       | 59,48,09,326                      | 61,08,44,160                          | 59,48,09,326                          | 59,88,18,034                |
| Earnings per unit (basic and diluted) (Rs. per unit)#  | 1.86                              | 0.74                               | 2.72                              | 4.65                                  | 5.93                                  | 7.58                        |

# Earning per unit for the interim period is not annualized.



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Shrem Infra Investment Manager Private Limited" around the perimeter and an asterisk in the center.

SHREM INVIT  
SEBI Registration Number IN /InvIT/20-21/ 0017

**Related Parties Transactions**

**A. List of related parties of Shrem INVIT**

Reporting Enterprise  
Shrem INVIT

List of related parties as on 31st December 2025

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**

- 1 Suryavanshi Infrastructure Private Limited
- 2 DBL Nadiad Mocasa Tollways Private Limited
- 3 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 4 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 5 DBL Mundargi Harapanahalli Tollways Private Limited
- 6 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 7 DBL Hirekerur Ranibennur Tollways Private Limited
- 8 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 9 DBL Sitwani - Sutanganj Tollways Private Limited (Formerly known as DBL Sitwani - Sutanganj Tollways Limited)
- 10 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 11 DBL Sitaneu- Suwasara Tollways Private Limited (Formerly known as DBL Sitaneu- Suwasara Tollways Limited)
- 12 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 13 DBL Ashoknagar-Vidisha Tollways Private Limited
- 14 DBL Betul-Sarni Tollways Private Limited
- 15 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 16 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 17 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 19 DBL Anandapuram Anakapalli Highways Limited
- 20 DBL Gorhar Khairatunda Highways Limited
- 21 DBL Sangli Borgaon Highways Limited
- 22 DBL Bellary Byrapura Highways Limited
- 23 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 24 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 25 DBL Yavatmal Wardha Highways Private Limited
- 26 DBL Mahagaon Yavatmal Highways Private Limited
- 27 DBL Wardha Butbori Highways Private Limited
- 28 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 29 DBL Byrapura Challakere Highways Private Limited
- 30 DBL Chandikhole Bhadrak Highways Limited
- 31 DBL Rewa Sidhi Highways Private Limited
- 32 DBL Bangalore Nidagatta Highways Private Limited
- 33 DBL Nidagatta Mysore Highways Private Limited
- 34 Pathrapali Kathghora Highways Private Limited (Subsidiary from 3rd July 2024)
- 35 APCO Arasavalli Expressway Private Limited (Subsidiary from 25th September 2024)
- 36 APCO Navkalyan Expressway Private Limited (Subsidiary from 25th September 2024)
- 37 Freedompoint Expressway Private Limited (Subsidiary from 25th September 2024)

**Associate Companies**

Pathrapali Kathghora Highways Private Limited (Associated till 2nd July 2024)

II)

**A) Parties to the InvIT**

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



SHREM INVIT  
SEBI Registration Number IN /InvIT/20-21/ 0017

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

**(i) Shrem Infra Invest Private Limited (Sponsor)**

Nitan Chhatwal  
Smita Nitán Chhatwal  
Manish Prahlád Rai Hingár (Independent Director)  
Prashant Kumar Jain (Independent Director)

**(ii) Shrem Infra Investment manager Private Limited (Investment Manager)**

Nitan Chhatwal  
Smita Nitán Chhatwal  
Nikhil Pareek  
Predeep Singh (Independent Director)  
Suneet Shrinivas Maheshwari (Independent Director)  
Anurag Kumar Sachan (Independent Director)  
Neeta Mukerji (Independent Director) (From 8th May 2024)

**(iii) Shrem Road Projects Private Limited (Project Manager)**

Piyush Sheetalchand Jain  
Vineet Taparia (till 01st April, 2025)  
Hitesh Chhatwal (From 01st April, 2025)

**(iv) Axis Trustee Services Limited (Trustee)**

Prashant Ramrao Joshi  
Sumit Bali (till 16th August, 2024)  
Deepa Rath (MD & CEO) (till 5th Feb 2025)  
Arun Mehta (From 3rd May 2024)  
Pranod Kumar Nagpal ( From 3rd May 2024)  
Bipin Saraf Kumar (From 11th April 2025)  
Rahul Choudhary (MD & CEO) (From 06th February 2025)

**(v) Key Managerial Personal of Shrem Infra Investment manager Private Limited**

Shyam Sunder Malani (CFO)  
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT) ( till 13th October 2025)  
Kunal Trivedi - (CS) (From 31st October 2025)

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

**(i) Shrem Infra Invest Private Limited (Sponsor)**

Chhatwal Group Trust (CGT)  
Shrem Impex Private Limited

**(ii) Shrem Infra Investment manager Private Limited (Investment Manager)**

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

**(iii) Shrem Road Projects Private Limited (Project Manager)**

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

**(iv) Axis Trustee Services Limited (Trustee)**

Axis Bank Limited

**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 )

**F) Relatives of Director's of the parties to the Trust**

Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)  
Krishani Nitán Chhatwal (Daughter of Nitán Chhatwal)



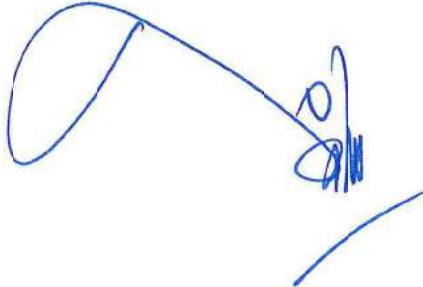



(b) Transactions with the related parties:

| Sr No | Transactions                        | Name of Related Parties                             | Quarter ended 31<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31<br>December, 2024 | Nine months ended<br>31st December, 2025 | Nine months ended 31st<br>December, 2024 | Year ended 31st<br>March, 2025 |
|-------|-------------------------------------|---|------------------------------------|---------------------------------------|------------------------------------|--|--|--------------------------------|
|       |                                     |   | Unaudited                          | Unaudited                             | Unaudited                          | Unaudited                                | Unaudited                                | Audited                        |
| 1     | Income                              |   |                                    |                                       |                                    |  |  |                                |
|       | Interest income on Loan and advance | <u>Subsidiary</u>                                   |                                    |                                       |                                    |  |  |                                |
|       |                                     | DBL Ashoknagar Vidisha Tollways Private Limited     | -                                  | -                                     | 0.04                               | -  | 0.04                                     | 0.05                           |
|       |                                     | DBL Uchera - Nagod Tollways Private Limited         | -                                  | -                                     | 0.02                               | -  | 0.02                                     | 0.02                           |
|       |                                     | DBL Sitamau-Suwasara Tollways Private Limited       | 0.19                               | 0.01                                  | 0.07                               | 0.20                                     | 0.07                                     | 0.07                           |
|       |                                     | Jaipa Devi Tollways Private Limited                 | 0.16                               | -                                     | -                                  | 0.31                                     | -  | -                              |
|       |                                     | DBL Belul Sami Tollways Private Limited             | 6.58                               | 6.61                                  | 4.00                               | 20.25                                    | 4.00                                     | 11.68                          |
|       |                                     | DBL Hala Dargaon Tollways Private Limited           | -                                  | 0.09                                  | 0.01                               | 0.25                                     | 1.21                                     | 1.21                           |
|       |                                     | DBL Sitwani-Sultanganj Tollways Private Limited     | 0.06                               | 0.02                                  | 0.14                               | 0.12                                     | 0.14                                     | 0.16                           |
|       |                                     | DBL Mundi Sanawad Tollways Private Limited          | -                                  | -                                     | 0.01                               | -  | 0.01                                     | 0.01                           |
|       |                                     | DBL Sardarpur Badnawar Tollways Private Limited     | 3.75                               | 3.85                                  | 3.04                               | 12.05                                    | 6.48                                     | 11.26                          |
|       |                                     | DBL Nadiad Modasa Tollways Private Limited          | -                                  | -                                     | 0.09                               | 2.11                                     | 0.16                                     | 0.16                           |
|       |                                     | DBL Patan Rehli Tollways Private Limited            | 0.01                               | 0.05                                  | 0.03                               | 0.32                                     | 0.08                                     | 0.09                           |
|       |                                     | DBL Tikamgarh Nowgaon Tollways Private Limited      | 0.10                               | 0.03                                  | 0.02                               | 0.13                                     | 0.04                                     | 0.04                           |
|       |                                     | DBL Bankhalefata-Dogawa Tollways Private Limited    | 0.01                               | 0.02                                  | 0.09                               | 0.03                                     | 0.12                                     | 0.15                           |
|       |                                     | DBL Jacra-Sailana Tollways Private Limited          | -                                  | -                                     | 0.03                               | -  | 0.03                                     | 0.03                           |
|       |                                     | DBL Mundargi Harapanahalli Tollways Private Limited | 0.23                               | 0.51                                  | 1.86                               | 1.36                                     | 2.05                                     | 4.21                           |
|       |                                     | DBL Hassan Periyapatna Tollways Private Limited     | 0.24                               | 0.18                                  | 2.10                               | 0.44                                     | 2.13                                     | 4.64                           |
|       |                                     | DBL Hirekerur Ranibennur Tollways Private Limited   | 3.38                               | 6.54                                  | 8.88                               | 16.07                                    | 21.73                                    | 31.06                          |
|       |                                     | DBL Anandapuram Anakapalli Highways Limited         | 2.08                               | 2.68                                  | 0.19                               | 4.77                                     | 0.40                                     | 0.40                           |
|       |                                     | DBL Sangli Bargaon Highways Limited                 | 0.05                               | 0.05                                  | 0.04                               | 0.12                                     | 0.33                                     | 0.37                           |
|       |                                     | DBL Bellary Byrapura Highways Limited               | -                                  | 0.12                                  | 0.00                               | 0.13                                     | 0.01                                     | 0.01                           |
|       |                                     | DBL Gorhar Khairatunda Highways Limited             | 0.15                               | 0.58                                  | 0.02                               | 0.73                                     | 0.03                                     | 0.03                           |
|       |                                     | DBL Mahagaon Yavaimal Highways Private Limited      | 0.47                               | 0.07                                  | 0.26                               | 0.54                                     | 0.87                                     | 0.87                           |
|       |                                     | DBL Lucknow Sultanpur Highways Private Limited      | 0.06                               | 0.03                                  | 4.35                               | 0.20                                     | 9.73                                     | 9.86                           |
|       |                                     | DBL Kalmath Zarap Highways Private Limited          | 1.88                               | 0.10                                  | 0.38                               | 1.98                                     | 0.55                                     | 0.81                           |
|       |                                     | DBL Yavatmal Wardha Highways Private Limited        | 0.47                               | 0.02                                  | 0.05                               | 0.50                                     | 1.10                                     | 1.17                           |
|       |                                     | DBL Tuljapur Ausa Highways Private Limited          | 0.79                               | 1.05                                  | 0.16                               | 2.09                                     | 0.28                                     | 0.38                           |
|       |                                     | DBL Wardha Bulibori Highways Private Limited        | 7.16                               | 8.35                                  | 4.50                               | 21.57                                    | 19.51                                    | 24.45                          |
|       |                                     | DBL Chandkhole Bhedrak Highways Limited             | 0.03                               | 0.35                                  | 4.65                               | 0.39                                     | 35.93                                    | 38.13                          |
|       |                                     | DBL Rewa Sidhi Highways Private Limited             | 0.08                               | 0.03                                  | 0.16                               | 0.11                                     | 0.40                                     | 0.40                           |
|       |                                     | DBL Byrapura Challakere Highways Private Limited    | 3.99                               | 3.13                                  | 0.02                               | 7.65                                     | 0.02                                     | 0.43                           |
|       |                                     | DBL Bangalore Nidaqatta Highways Private Limited    | 1.60                               | 0.03                                  | 0.36                               | 2.39                                     | 0.82                                     | 0.94                           |
|       |                                     | DBL Nidaqatta Mysore Highways Private Limited       | 1.61                               | 0.32                                  | 15.62                              | 2.02                                     | 34.19                                    | 43.42                          |
|       |                                     | Pathrapali Kathghora Highways Private Limited       | 0.04                               | -                                     | 0.63                               | 0.05                                     | 2.05                                     | 2.05                           |
|       |                                     | APCO Arasavalli Expressway Private Limited          | 2.02                               | 1.36                                  | 17.37                              | 4.33                                     | 42.11                                    | 43.14                          |
|       |                                     | APCO Navkalyan Expressway Private Limited           | 0.04                               | 0.02                                  | 13.73                              | 1.05                                     | 55.93                                    | 58.23                          |
|       |                                     | Freedompoint Expressway Private Limited             | 1.90                               | 1.23                                  | 8.54                               | 4.38                                     | 33.25                                    | 34.39                          |
|       |                                     |   | 39.14                              | 37.43                                 | 91.50                              | 108.65                                   | 275.83                                   | 324.32                         |
|       |                                     | <u>Associate</u>                                    |                                    |                                       |                                    |  |  |                                |
|       |                                     | Pathrapali Kathghora Highways Private Limited       | -                                  | -                                     | -                                  | -  | 1.75                                     | 1.75                           |
|       |                                     |   | -                                  | -                                     | -                                  | -  | 1.75                                     | 1.75                           |



| Sr No | Transactions            | Name of Related Parties                             | Quarter ended 31<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31<br>December, 2024 | Nine months ended<br>31st December, 2025 | Nine Months ended 31st<br>December, 2024 | (Rs. In Millions)<br>Year ended 31st<br>March, 2025 |
|-------|-------------------------|---|------------------------------------|---------------------------------------|------------------------------------|--|--|---|
|       |                         |   | Unaudited                          | Unaudited                             | Unaudited                          | Unaudited                                | Unaudited                                | Audited   |
| 2     | Interest Income on NCDs | <b>Subsidiary</b>                                   |                                    |                                       |                                    |  |  |   |
|       |                         | DBL Ashoknagar Vidisha Tollways Private Limited     | 0.86                               | 0.93                                  | 2.52                               | 3.01                                     | 9.15                                     | 11.05   |
|       |                         | Jaipa Devi Tollways Private Limited                 | 112.87                             | 118.37                                | 128.01                             | 352.80                                   | 388.82                                   | 510.77  |
|       |                         | DBL Betul Sami Tollways Private Limited             | 17.08                              | 17.63                                 | 20.07                              | 52.94                                    | 64.01                                    | 82.78   |
|       |                         | DBL Hata Dargaon Tollways Private Limited           | 6.35                               | 7.29                                  | 9.16                               | 20.95                                    | 28.26                                    | 36.81   |
|       |                         | DBL Silwani-Sultanganj Tollways Private Limited     | -                                  | 3.17                                  | 4.22                               | 6.59                                     | 12.74                                    | 16.89   |
|       |                         | DBL Sitamau-Suwasara Tollways Private Limited       | 0.04                               | 1.70                                  | 1.77                               | 3.44                                     | 5.30                                     | 6.99  |
|       |                         | DBL Mundi Sanawad Tollways Private Limited          | -                                  | 0.31                                  | 1.39                               | 0.79                                     | 7.15                                     | 7.69  |
|       |                         | DBL Uchera - Nagod Tollways Private Limited         | 2.12                               | 2.12                                  | 2.85                               | 6.91                                     | 8.49                                     | 11.27   |
|       |                         | DBL Sardarpur Badnawar Tollways Private Limited     | -                                  | -                                     | 1.08                               | 0.39                                     | 4.20                                     | 4.66  |
|       |                         | DBL Palan Rehli Tollways Private Limited            | 17.55                              | 21.01                                 | 26.68                              | 59.17                                    | 88.11                                    | 113.58  |
|       |                         | DBL Tikamgarh Nowgaon Tollways Private Limited      | -                                  | 1.07                                  | 2.21                               | 2.90                                     | 7.91                                     | 9.87  |
|       |                         | DBL Nadiad Modasa Tollways Private Limited          | -                                  | -                                     | 1.96                               | 0.15                                     | 8.17                                     | 10.08   |
|       |                         | DBL Bankhafa-Dogawa Tollways Private Limited        | 2.13                               | 2.14                                  | 2.86                               | 6.75                                     | 9.97                                     | 12.78   |
|       |                         | DBL Jaora-Sailana Tollways Private Limited          | 3.41                               | 3.44                                  | 5.20                               | 10.80                                    | 16.39                                    | 20.92   |
|       |                         | DBL Mundargi Herapanahalli Tollways Private Limited | 0.53                               | 3.18                                  | 4.21                               | 6.75                                     | 12.58                                    | 16.70   |
|       |                         | DBL Hassan Periyapatna Tollways Private Limited     | 0.96                               | 5.75                                  | 8.10                               | 12.34                                    | 27.41                                    | 34.90   |
|       |                         | DBL Hirekerur Ranibennur Tollways Private Limited   | 0.22                               | 1.33                                  | 3.12                               | 2.95                                     | 10.40                                    | 13.30   |
|       |                         | DBL Anandapuram Anakapalli Highways Limited         | 193.61                             | 196.34                                | 221.31                             | 592.30                                   | 663.35                                   | 690.21  |
|       |                         | DBL Sangli Bargaon Highways Limited                 | 105.28                             | 112.16                                | 128.99                             | 332.39                                   | 407.52                                   | 530.98  |
|       |                         | DBL Bellary Byrapura Highways Limited               | 86.88                              | 89.50                                 | 104.99                             | 269.67                                   | 324.24                                   | 420.06  |
|       |                         | DBL Gorhar Khairatunda Highways Limited             | 72.46                              | 78.98                                 | 87.37                              | 229.57                                   | 276.04                                   | 360.57  |
|       |                         | DBL Lucknow Sultanpur Highways Private Limited      | 136.61                             | 138.50                                | 142.76                             | 410.27                                   | 441.54                                   | 575.97  |
|       |                         | DBL Kalmath Zarap Highways Private Limited          | 35.50                              | 36.45                                 | 42.01                              | 107.05                                   | 128.06                                   | 168.99  |
|       |                         | DBL Yavatmal Wardha Highways Private Limited        | 26.84                              | 29.63                                 | 42.87                              | 89.72                                    | 131.47                                   | 167.32  |
|       |                         | DBL Tuljapur Ausa Highways Private Limited          | 22.73                              | 24.68                                 | 25.52                              | 71.80                                    | 83.14                                    | 107.28  |
|       |                         | DBL Wardha Butibori Highways Private Limited        | 24.31                              | 25.63                                 | 32.80                              | 78.28                                    | 101.56                                   | 130.94  |
|       |                         | DBL Byrapura Chalkere Highways Private Limited      | 28.85                              | 26.24                                 | 36.63                              | 83.68                                    | 118.99                                   | 149.59  |
|       |                         | DBL Mahagaon Yavatmal Highways Private Limited      | 40.98                              | 42.16                                 | 49.73                              | 127.93                                   | 158.00                                   | 204.53  |
|       |                         | DBL Chandikhole Bhadrak Highways Limited            | 162.06                             | 167.03                                | 183.32                             | 500.85                                   | 545.66                                   | 720.63  |
|       |                         | DBL Rewa Sidhi Highways Private Limited             | 105.83                             | 109.07                                | 125.58                             | 329.10                                   | 384.30                                   | 503.13  |
|       |                         | DBL Bangalore Nidagatta Highways Private Limited    | 255.35                             | 250.24                                | 294.50                             | 771.49                                   | 886.05                                   | 1,150.08  |
|       |                         | DBL Nidagatta Mysore Highways Private Limited       | 291.85                             | 308.20                                | 338.90                             | 903.03                                   | 1,049.05                                 | 1,380.67  |
|       |                         | Pathrapalli Kathghora Highways Private Limited      | 78.20                              | 76.68                                 | 93.96                              | 239.81                                   | 185.89                                   | 270.12  |
|       |                         | APCO Arasavalli Expressway Private Limited          | 131.24                             | 133.86                                | 143.90                             | 411.94                                   | 143.90                                   | 292.23  |
|       |                         | APCO Navkalyan Expressway Private Limited           | 134.55                             | 147.09                                | 155.67                             | 433.38                                   | 155.67                                   | 312.98  |
|       |                         | Freedompoint Expressway Private Limited             | 100.50                             | 105.90                                | 104.96                             | 313.21                                   | 104.96                                   | 213.82  |
|       |                         |   | <b>2,195.75</b>                    | <b>2,287.78</b>                       | <b>2,581.16</b>                    | <b>6,845.09</b>                          | <b>7,018.45</b>                          | <b>9,471.14</b>                                     |
|       |                         | <b>Associate</b>                                    |                                    |                                       |                                    |  |  |   |
|       |                         | Pathrapalli Kathghora Highways Private Limited      | -                                  | -                                     | -                                  | -  | 96.93                                    | 96.93   |
|       |                         |   | -                                  | -                                     | -                                  | -  | 96.93                                    | 96.93   |

| Sr No | Transactions           | Name of Related Parties                             | Quarter ended 31<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31<br>December, 2024 | Nine months ended<br>31st December, 2025 | Nine Months ended 31st<br>December, 2024 | Year ended 31st<br>March, 2025 |
|-------|------------------------|---|------------------------------------|---------------------------------------|------------------------------------|--|--|--------------------------------|
|       |                        |   | Unaudited                          | Unaudited                             | Unaudited                          | Unaudited                                | Unaudited                                | Audited                        |
| 3     | Dividend received      | Subsidiary  |                                    |                                       |                                    |  |  |                                |
|       |                        | Suryavanshi Infrastructure Private Limited          | 7.50                               | 8.00                                  | 11.20                              | 29.50                                    | 35.69                                    | 49.49                          |
|       |                        | DBL Hassan Periyapatna Tollways Private Limited     | 30.00                              | -                                     | -                                  | 30.00                                    | -  | 62.50                          |
|       |                        | DBL Uchera - Nagod Tollways Private Limited         | 20.00                              | -                                     | 60.00                              | 70.00                                    | 105.10                                   | 105.10                         |
|       |                        | DBL Sitamau-Suwasara Tollways Private Limited       | -                                  | -                                     | -                                  | -  | 10.00                                    | 16.00                          |
|       |                        | DBL Silvani-Sultanganj Tollways Private Limited     | -                                  | -                                     | -                                  | -  | 28.00                                    | 28.00                          |
|       |                        | DBL Mundargi Harapanahalli Tollways Private Limited | 40.00                              | -                                     | -                                  | 40.00                                    | -  | 35.00                          |
|       |                        | DBL Mundi Sanawad Tollways Private Limited          | 25.00                              | -                                     | -                                  | 25.00                                    | -  | -                              |
|       |                        | DBL Ashoknagar Vidisha Tollways Private Limited     | 10.00                              | -                                     | -                                  | 10.00                                    | -  | -                              |
|       |                        | DBL Hirekerur Ranibennur Tollways Private Limited   | 10.00                              | -                                     | -                                  | 10.00                                    | -  | -                              |
|       |                        | DBL Tikamgarh Nowgaon Tollways Private Limited      | 60.00                              | -                                     | 48.90                              | 85.00                                    | 48.90                                    | 48.90                          |
|       |                        | DBL Bankhalafata-Dogawa Tollways Private Limited    | -                                  | -                                     | -                                  | 39.80                                    | 3.00                                     | 3.00                           |
|       |                        | DBL Mundargi Harapanahalli Tollways Private Limited | -                                  | -                                     | -                                  | -  | 335.00                                   | 335.00                         |
|       |                        | DBL Kalmath Zarp Highways Private Limited           | -                                  | -                                     | 170.00                             | -  | 170.00                                   | 233.00                         |
|       |                        | DBL Yavatmal Wardha Highways Private Limited        | -                                  | -                                     | -                                  | -  | 190.00                                   | 190.00                         |
|       |                        | DBL Wardha Butibori Highways Private Limited        | -                                  | -                                     | 108.00                             | -  | 108.00                                   | 108.00                         |
|       |                        | DBL Nadiad Modasa Tollways Private Limited          | -                                  | 28.00                                 | -                                  | 33.00                                    | 13.00                                    | 13.00                          |
|       |                        | DBL Mahagaon Yavatmal Highways Private Limited      | 150.00                             | -                                     | 199.80                             | 150.00                                   | 269.80                                   | 269.80                         |
|       |                        | DBL Jaora-Sailana Tollways Private Limited          | -                                  | -                                     | -                                  | 16.00                                    | -  | -                              |
|       |                        | Freedompoint Expressway Private Limited             | -                                  | -                                     | 317.08                             | -  | 317.08                                   | 317.08                         |
|       |                        | DBL Byrapura Challakere Highways Private Limited    | -                                  | -                                     | -                                  | 100.00                                   | -  | 80.00                          |
|       |                        | DBL Tuljapur Ausa Highways Private Limited          | -                                  | -                                     | 200.00                             | -  | -  | -                              |
|       |                        | DBL Mundi Sanawad Tollways Private Limited          | -                                  | -                                     | -                                  | 30.00                                    | 6.00                                     | 64.50                          |
|       |                        |   | 352.50                             | 36.00                                 | 1,114.98                           | 668.30                                   | 1,639.57                                 | 1,958.37                       |
| 4     | Other Support Services | Subsidiary  |                                    |                                       |                                    |  |  |                                |
|       |                        | DBL Tuljapur Ausa Highways Private Limited          | 1.83                               | 1.93                                  | 1.05                               | 5.69                                     | 5.96                                     | 7.72                           |
|       |                        | DBL Wardha Butibori Highways Private Limited        | 2.27                               | 2.46                                  | 2.42                               | 7.19                                     | 7.38                                     | 9.84                           |
|       |                        | DBL Yavatmal Wardha Highways Private Limited        | 2.26                               | 2.09                                  | 2.39                               | 6.44                                     | 7.29                                     | 8.37                           |
|       |                        | DBL Mahagaon Yavatmal Highways Private Limited      | 2.47                               | 2.34                                  | 2.71                               | 7.15                                     | 8.07                                     | 9.34                           |
|       |                        | DBL Kalmath Zarp Highways Private Limited           | 1.98                               | 2.09                                  | 2.17                               | 6.16                                     | 6.52                                     | 8.34                           |
|       |                        | DBL Lucknow Sultanpur Highways Private Limited      | 4.27                               | 4.54                                  | 4.54                               | 13.35                                    | 13.70                                    | 18.14                          |
|       |                        | DBL Ashoknagar Vidisha Tollways Private Limited     | 0.31                               | 0.32                                  | 0.32                               | 0.95                                     | 0.95                                     | 1.27                           |
|       |                        | DBL Patan Rehli Tollways Private Limited            | 1.02                               | 1.06                                  | 1.08                               | 3.14                                     | 3.09                                     | 4.26                           |
|       |                        | DBL Sardarpur Badnawar Tollways Private Limited     | 0.26                               | 0.33                                  | 0.34                               | 0.92                                     | 0.96                                     | 1.31                           |
|       |                        | DBL Silvani-Sultanganj Tollways Private Limited     | 0.60                               | 0.61                                  | 0.61                               | 1.82                                     | 1.80                                     | 2.45                           |
|       |                        | DBL Sitamau-Suwasara Tollways Private Limited       | 0.23                               | 0.26                                  | 0.26                               | 0.75                                     | 0.83                                     | 1.03                           |
|       |                        | Suryavanshi Infrastructure Private Limited          | 0.19                               | 0.21                                  | 0.24                               | 0.61                                     | 0.64                                     | 0.84                           |
|       |                        | DBL Tikamgarh Nowgaon Tollways Private Limited      | 0.61                               | 0.62                                  | 0.61                               | 1.85                                     | 1.83                                     | 2.48                           |
|       |                        | DBL Uchera - Nagod Tollways Private Limited         | 0.64                               | 0.62                                  | 0.62                               | 1.88                                     | 1.79                                     | 2.49                           |
|       |                        | DBL Mundi Sanawad Tollways Private Limited          | 0.71                               | 0.72                                  | 0.74                               | 2.15                                     | 1.97                                     | 2.88                           |
|       |                        | DBL Mundargi Harapanahalli Tollways Private Limited | 0.89                               | 0.89                                  | 0.89                               | 2.67                                     | 2.66                                     | 3.55                           |
|       |                        | DBL Jaora-Sailana Tollways Private Limited          | 0.60                               | 0.60                                  | 0.60                               | 1.80                                     | 1.81                                     | 2.41                           |
|       |                        | Jalpa Devi Tollways Private Limited                 | 4.28                               | 4.27                                  | 4.32                               | 12.82                                    | 12.66                                    | 17.09                          |
|       |                        | DBL Hata Dargaon Tollways Private Limited           | 0.43                               | 0.43                                  | 0.43                               | 1.29                                     | 1.27                                     | 1.71                           |
|       |                        | DBL Bankhalafata-Dogawa Tollways Private Limited    | 0.50                               | 0.50                                  | 0.50                               | 1.50                                     | 1.49                                     | 1.98                           |
|       |                        | DBL Betul Sarri Tollways Private Limited            | 1.05                               | 1.05                                  | 1.05                               | 3.15                                     | 3.17                                     | 4.20                           |
|       |                        | DBL Nadiad Modasa Tollways Private Limited          | 0.87                               | 0.87                                  | 0.87                               | 2.61                                     | 2.62                                     | 3.49                           |
|       |                        | DBL Hassan Periyapatna Tollways Private Limited     | 1.31                               | 1.31                                  | 1.31                               | 3.93                                     | 3.94                                     | 5.26                           |
|       |                        | DBL Hirekerur Ranibennur Tollways Private Limited   | 0.98                               | 0.98                                  | 0.98                               | 2.94                                     | 2.94                                     | 3.92                           |
|       |                        | DBL Anandapuram Anakapalli Highways Limited         | 3.94                               | 4.09                                  | 3.58                               | 12.12                                    | 12.49                                    | 16.37                          |
|       |                        | DBL Sangli Bargaon Highways Limited                 | 2.57                               | 2.64                                  | 2.54                               | 7.85                                     | 7.96                                     | 10.58                          |
|       |                        | DBL Bellary Byrapura Highways Limited               | 2.11                               | 2.23                                  | 2.25                               | 6.57                                     | 6.64                                     | 8.93                           |
|       |                        | DBL Gorhar Khairaturda Highways Limited             | 1.82                               | 1.88                                  | 1.88                               | 5.58                                     | 5.62                                     | 7.51                           |
|       |                        | DBL Byrapura Challakere Highways Private Limited    | 1.71                               | 1.75                                  | 1.76                               | 5.21                                     | 5.27                                     | 7.00                           |
|       |                        | DBL Chandkhole Bhadrak Highways Limited             | 3.46                               | 3.72                                  | 4.35                               | 10.90                                    | 11.26                                    | 14.88                          |
|       |                        | DBL Rewa Sidhi Highways Private Limited             | 2.45                               | 2.46                                  | 2.43                               | 7.37                                     | 7.38                                     | 9.84                           |
|       |                        | DBL Bangalore Nidagatta Highways Private Limited    | 4.60                               | 4.83                                  | 4.96                               | 14.26                                    | 14.61                                    | 19.31                          |
|       |                        | DBL Nidagatta Mysore Highways Private Limited       | 4.79                               | 4.72                                  | 4.74                               | 14.23                                    | 12.09                                    | 18.89                          |
|       |                        | Pathrapali Kathghora Highways Private Limited       | 1.87                               | 1.83                                  | 1.84                               | 5.53                                     | 3.72                                     | 5.45                           |
|       |                        | APCO Arasavalli Expressway Private Limited          | 3.29                               | 3.22                                  | 38.53                              | 9.73                                     | 38.53                                    | 41.79                          |
|       |                        | APCO Navkalyan Expressway Private Limited           | 3.52                               | 3.60                                  | 53.14                              | 10.72                                    | 53.14                                    | 56.74                          |
|       |                        | Freedompoint Expressway Private Limited             | 2.52                               | 2.08                                  | 23.22                              | 6.68                                     | 23.22                                    | 25.27                          |
|       |                        |   | 69.20                              | 70.15                                 | 177.19                             | 209.50                                   | 297.26                                   | 366.93                         |
|       |                        | Associate   |                                    |                                       |                                    |  |  |                                |
|       |                        | Pathrapali Kathghora Highways Private Limited       | -                                  | -                                     | -                                  | -  | 1.88                                     | 1.88                           |
|       |                        |   | -                                  | -                                     | -                                  | -  | 1.88                                     | 1.88                           |



*[Handwritten signature]*

Associate  
Pathrapali Kathghora Highways Private Limited



| (Rs. In Millions) |  |   |                                 |                                    |                                 |                                       |                                       |                             |  |
|-------------------|--|---|---------------------------------|------------------------------------|---------------------------------|---------------------------------------|---------------------------------------|-----------------------------|--|
| Sr No             | Transactions                               | Name of Related Parties   | Quarter ended 31 December, 2025 | Quarter ended 30th September, 2025 | Quarter ended 31 December, 2024 | Nine months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |  |
|                   |  |   | Unaudited                       | Unaudited                          | Unaudited                       | Unaudited                             | Unaudited                             | Audited                     |  |
| 5                 | <b>Expenses</b><br>Investment Manager fees | <b>Investment Manager</b><br>Shrem Infra Investment Manager Private Limited | 69.20                           | 70.15                              | 71.19                           | 209.50                                | 193.13                                | 262.80                      |  |
|                   |  |   | 69.20                           | 70.15                              | 71.19                           | 209.50                                | 193.13                                | 262.80                      |  |
| 6                 | Trustee Fees                               | Axis Trustee Services Limited   | 1.20                            | 1.50                               | -                               | 2.70                                  | 1.50                                  | 1.50                        |  |
|                   |  |   | 1.20                            | 1.50                               | -                               | 2.70                                  | 1.50                                  | 1.50                        |  |
| 7                 | Issue of Unit Capital                      | <b>Sponsor</b><br>Shrem Infra Invest Private Limited                        | -                               | -                                  | -                               | -                                     | 1,978.30                              | 1,978.30                    |  |
|                   |  |   | -                               | -                                  | -                               | -                                     | 1,978.30                              | 1,978.30                    |  |
| 8                 | Loan Given to related parties              | <b>Subsidiary</b>   |                                 |                                    |                                 |                                       |                                       |                             |  |
|                   |  | DBL Belul Sami Tollways Private Limited                                     | 28.00                           | 17.00                              | 439.50                          | 80.50                                 | 439.50                                | 448.50                      |  |
|                   |  | DBL Ashoknagar Vidisha Tollways Private Limited                             | -                               | -                                  | 2.00                            | -                                     | 2.00                                  | 2.00                        |  |
|                   |  | DBL Bankhlefata-Dogawa Tollways Private Limited                             | -                               | 8.50                               | 3.50                            | 8.50                                  | 12.50                                 | 12.50                       |  |
|                   |  | DBL Hassan Periyapatna Tollways Private Limited                             | 1.00                            | 36.70                              | 215.00                          | 42.20                                 | 219.40                                | 232.90                      |  |
|                   |  | DBL Hata Dargaon Tollways Private Limited                                   | -                               | -                                  | 3.00                            | 7.00                                  | 10.00                                 | 10.00                       |  |
|                   |  | DBL Hirekurur Ranibennur Tollways Private Limited                           | 2.00                            | 26.00                              | 228.50                          | 30.50                                 | 234.50                                | 244.50                      |  |
|                   |  | DBL Jaora-Sailana Tollways Private Limited                                  | -                               | -                                  | 5.20                            | -                                     | 5.20                                  | 5.20                        |  |
|                   |  | DBL Mundargi Harapanahalli Tollways Private Limited                         | 1.50                            | 24.50                              | 181.60                          | 51.00                                 | 188.60                                | 199.60                      |  |
|                   |  | DBL Mundi Sanawad Tollways Private Limited                                  | -                               | -                                  | 3.90                            | -                                     | 3.90                                  | 3.90                        |  |
|                   |  | DBL Nadiad Modasa Tollways Private Limited                                  | -                               | -                                  | 9.00                            | 177.00                                | 21.00                                 | 21.00                       |  |
|                   |  | DBL Palan Rehli Tollways Private Limited                                    | -                               | 11.00                              | 3.90                            | 29.50                                 | 14.90                                 | 19.40                       |  |
|                   |  | DBL Sardarpur Badnawar Tollways Private Limited                             | 5.00                            | 11.50                              | 151.00                          | 22.50                                 | 155.50                                | 180.50                      |  |
|                   |  | DBL Silvani-Sultanganj Tollways Private Limited                             | 4.50                            | 11.50                              | 5.80                            | 18.50                                 | 8.80                                  | 8.80                        |  |
|                   |  | DBL Tikamgarh Nowgaon Tollways Private Limited                              | 1.00                            | 37.50                              | 3.30                            | 38.50                                 | 3.30                                  | 3.30                        |  |
|                   |  | DBL Sitamau-Suwasara Tollways Private Limited                               | 16.50                           | 5.00                               | 2.80                            | 21.50                                 | 2.80                                  | 2.80                        |  |
|                   |  | Suryavanshi Infrastructure Private Limited                                  | -                               | -                                  | 1.40                            | -                                     | 1.40                                  | 1.40                        |  |
|                   |  | Jalpa Devi Tollways Private Limited   | 14.00                           | -                                  | -                               | 30.00                                 | -                                     | -                           |  |
|                   |  | DBL Anandapuram Anakapalli Highways Limited                                 | 10.00                           | 98.00                              | 74.00                           | 110.50                                | 77.50                                 | 77.50                       |  |
|                   |  | DBL Sangli Bargaon Highways Limited   | 2.50                            | 2.00                               | 1.50                            | 6.50                                  | 8.00                                  | 8.00                        |  |
|                   |  | DBL Bellary Byrapura Highways Limited                                       | -                               | 16.00                              | 0.50                            | 19.50                                 | 1.00                                  | 1.00                        |  |
|                   |  | DBL Gorhar Khairatunda Highways Limited                                     | 4.00                            | 21.00                              | -                               | 25.00                                 | 2.50                                  | 2.50                        |  |
|                   |  | DBL Kalmath Zarap Highways Private Limited                                  | 62.00                           | 64.00                              | 21.00                           | 126.00                                | 76.00                                 | 84.50                       |  |
|                   |  | DBL Lucknow Sultanpur Highways Private Limited                              | 4.00                            | 0.50                               | 107.00                          | 5.00                                  | 367.60                                | 375.60                      |  |
|                   |  | DBL Tuljapur Ausa Highways Private Limited                                  | 44.00                           | 0.50                               | 81.50                           | 76.00                                 | 362.50                                | 355.00                      |  |
|                   |  | DBL Wardha Bulibori Highways Private Limited                                | 308.00                          | 3.50                               | 50.50                           | 398.00                                | 67.10                                 | 78.10                       |  |
|                   |  | DBL Yavatmal Wardha Highways Private Limited                                | 17.50                           | 7.00                               | 6.00                            | 25.50                                 | 358.50                                | 358.50                      |  |
|                   |  | DBL Mahagaon Yavatmal Highways Private Limited                              | 69.00                           | 6.50                               | 103.00                          | 72.50                                 | 305.50                                | 335.50                      |  |
|                   |  | DBL Chandikhole Bhadrak Highways Limited                                    | 4.50                            | 29.00                              | 14.60                           | 38.50                                 | 113.60                                | 113.60                      |  |
|                   |  | DBL Rewa Sidhi Highways Private Limited                                     | 6.50                            | 5.50                               | 50.00                           | 12.00                                 | 121.00                                | 121.00                      |  |
|                   |  | DBL Uchera - Nagod Tollways Private Limited                                 | -                               | -                                  | 2.80                            | -                                     | 2.80                                  | 4.30                        |  |
|                   |  | DBL Byrapura Challakere Highways Private Limited                            | 16.50                           | 113.50                             | 4.50                            | 131.50                                | 4.50                                  | 36.00                       |  |
|                   |  | DBL Bangalore Nidagatta Highways Private Limited                            | 65.50                           | 2.00                               | 35.50                           | 71.00                                 | 163.00                                | 138.50                      |  |
|                   |  | DBL Nidagatta Mysore Highways Private Limited                               | 96.00                           | 0.50                               | 10.00                           | 109.00                                | 332.50                                | 332.50                      |  |
|                   |  | Pathrapali Kathghora Highways Private Limited                               | 4.00                            | -                                  | 4.00                            | 5.50                                  | 9.00                                  | 9.00                        |  |
|                   |  | APCO Arasavalli Expressway Private Limited                                  | 24.50                           | 52.00                              | 61.00                           | 92.50                                 | 5,849.06                              | 6,024.06                    |  |
|                   |  | APCO Navkalyan Expressway Private Limited                                   | 5.00                            | 2.00                               | 58.50                           | 8.50                                  | 6,559.03                              | 6,596.03                    |  |
|                   |  | Freedompoint Expressway Private Limited                                     | 15.50                           | 64.00                              | 25.50                           | 86.50                                 | 3,824.33                              | 3,875.33                    |  |
|                   |  |   | 627.50                          | 676.70                             | 1,971.70                        | 1,976.70                              | 19,988.32                             | 20,392.82                   |  |
|                   |  | <b>Associate</b>  |                                 |                                    |                                 |                                       |                                       |                             |  |
|                   |  | Pathrapali Kathghora Highways Private Limited                               | -                               | -                                  | -                               | -                                     | 3.50                                  | 3.50                        |  |
|                   |  |   | -                               | -                                  | -                               | -                                     | 3.50                                  | 3.50                        |  |





|       |                                     | (Rs. In Millions)                                   |                                    |                                       |                                    |  |  |                                |
|-------|-------------------------------------|---|------------------------------------|---------------------------------------|------------------------------------|--|--|--------------------------------|
| Sr No | Transactions                        | Name of Related                                     | Quarter ended 31<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31<br>December, 2024 | Nine months ended<br>31st December, 2025 | Nine Months ended 31st<br>December, 2024 | Year ended 31st<br>March, 2025 |
|       |                                     |   | Unaudited                          | Unaudited                             | Unaudited                          | Unaudited                                | Unaudited                                | Audited                        |
| 9     | Repayment Loan from Related parties | <u>Subsidiary</u>                                   |                                    |                                       |                                    |  |  |                                |
|       |                                     | DBL Ashoknagar Vidsha Tollways Private Limited      | -                                  | -                                     | -                                  | -  | -  | 2.00                           |
|       |                                     | DBL Belul Sami Tollways Private Limited             | 9.89                               | 45.00                                 | 67.60                              | 117.77                                   | 67.60                                    | 109.02                         |
|       |                                     | DBL Bankhalefata-Dogawa Tollways Private Limited    | 8.50                               | -                                     | 9.00                               | 8.50                                     | 9.00                                     | 12.50                          |
|       |                                     | DBL Hassan Periyapatna Tollways Private Limited     | 42.20                              | -                                     | 149.50                             | 42.20                                    | 149.50                                   | 232.90                         |
|       |                                     | DBL Jaora-Sailana Tollways Private Limited          | -                                  | -                                     | 5.20                               | -  | 5.20                                     | 5.20                           |
|       |                                     | DBL Hala Dargaon Tollways Private Limited           | -                                  | 7.00                                  | 3.00                               | 7.00                                     | 40.00                                    | 40.00                          |
|       |                                     | DBL Hirekerur Ranibennur Tollways Private Limited   | 130.00                             | -                                     | 146.00                             | 130.00                                   | 198.00                                   | 301.59                         |
|       |                                     | DBL Sitamau-Suwasara Tollways Private Limited       | 18.00                              | -                                     | -                                  | 18.00                                    | -  | 2.80                           |
|       |                                     | DBL Mundargi Harapanahalli Tollways Private Limited | 38.50                              | 12.00                                 | 126.71                             | 50.50                                    | 214.71                                   | 287.60                         |
|       |                                     | DBL Mundi Sanawad Tollways Private Limited          | -                                  | -                                     | 3.90                               | -  | 3.90                                     | 3.90                           |
|       |                                     | DBL Patan Rehli Tollways Private Limited            | 11.00                              | 2.60                                  | 11.40                              | 34.00                                    | 14.90                                    | 14.90                          |
|       |                                     | DBL Nadiad Modasa Tollways Private Limited          | -                                  | -                                     | 9.00                               | 177.00                                   | 21.00                                    | 21.00                          |
|       |                                     | DBL Sardarpur Badnawar Tollways Private Limited     | 11.34                              | 11.31                                 | 9.20                               | 64.69                                    | 15.20                                    | 34.03                          |
|       |                                     | DBL Silvani-Sultanganj Tollways Private Limited     | 4.50                               | 11.60                                 | -                                  | 18.50                                    | 3.00                                     | 8.80                           |
|       |                                     | DBL Tikamgarh Nowgaon Tollways Private Limited      | 11.00                              | 27.50                                 | 2.80                               | 38.50                                    | 5.71                                     | 6.21                           |
|       |                                     | DBL Uchera - Nagod Tollways Private Limited         | -                                  | -                                     | 2.80                               | 0.20                                     | 2.80                                     | 4.10                           |
|       |                                     | Jalpa Devi Tollways Private Limited                 | 14.00                              | -                                     | -                                  | 30.00                                    | -  | -                              |
|       |                                     | Suryavanshi Infrastructure Private Limited          | -                                  | -                                     | 1.40                               | -  | 1.40                                     | 1.40                           |
|       |                                     | DBL Anandapuram Anakapalli Highways Limited         | 108.00                             | -                                     | 76.50                              | 110.50                                   | 87.00                                    | 87.00                          |
|       |                                     | DBL Sangli Bargaon Highways Limited                 | 4.50                               | -                                     | 4.00                               | 6.50                                     | 21.00                                    | 22.50                          |
|       |                                     | DBL Bellary Byrapura Highways Limited               | -                                  | 19.50                                 | 0.50                               | 19.50                                    | 1.00                                     | 1.00                           |
|       |                                     | DBL Gorhar Khairatunda Highways Limited             | 22.50                              | -                                     | 2.00                               | 22.50                                    | 2.50                                     | 2.50                           |
|       |                                     | DBL Kalmath Zarap Highways Private Limited          | 64.00                              | -                                     | 67.50                              | 64.00                                    | 112.50                                   | 129.50                         |
|       |                                     | DBL Lucknow Sultanpur Highways Private Limited      | 5.00                               | -                                     | 362.60                             | 16.00                                    | 389.30                                   | 389.30                         |
|       |                                     | DBL Mahagaon Yavatmal Highways Private Limited      | 19.50                              | -                                     | 103.00                             | 19.50                                    | 370.35                                   | 370.35                         |
|       |                                     | DBL Tuljapur Ausa Highways Private Limited          | 40.50                              | -                                     | 78.50                              | 46.50                                    | 359.50                                   | 359.50                         |
|       |                                     | DBL Wardha Bulibori Highways Private Limited        | 393.50                             | -                                     | 50.00                              | 393.50                                   | 322.20                                   | 322.20                         |
|       |                                     | DBL Yavatmal Wardha Highways Private Limited        | -                                  | 1.00                                  | -                                  | 1.00                                     | 367.00                                   | 373.00                         |
|       |                                     | DBL Rewa Sidhi Highways Private Limited             | 7.00                               | 5.00                                  | 53.50                              | 12.00                                    | 128.45                                   | 128.45                         |
|       |                                     | DBL Chandikhole Bhadrak Highways Limited            | -                                  | 34.00                                 | -                                  | 34.00                                    | 574.47                                   | 723.07                         |
|       |                                     | DBL Byrapura Challatere Highways Private Limited    | 16.50                              | -                                     | 4.50                               | 36.50                                    | 4.50                                     | 17.50                          |
|       |                                     | DBL Bangalore Nidagatta Highways Private Limited    | 67.50                              | -                                     | 43.00                              | 96.00                                    | 176.91                                   | 177.41                         |
|       |                                     | DBL Nidagatta Mysore Highways Private Limited       | 80.00                              | 13.00                                 | 65.00                              | 93.00                                    | 185.00                                   | 630.93                         |
|       |                                     | Pathrapali Kathghora Highways Private Limited       | 4.00                               | -                                     | 47.40                              | 5.50                                     | 63.51                                    | 53.51                          |
|       |                                     | APCO Arasavalli Expressway Private Limited          | -                                  | 40.96                                 | 5,787.86                           | 40.96                                    | 5,787.86                                 | 6,031.59                       |
|       |                                     | APCO Navkalyan Expressway Private Limited           | 6.00                               | 1.00                                  | 6,500.53                           | 83.50                                    | 6,500.53                                 | 6,521.03                       |
|       |                                     | Freedompoint Expressway Private Limited             | 25.50                              | 48.10                                 | 3,798.63                           | 73.60                                    | 3,798.63                                 | 3,839.83                       |
|       |                                     |   | 1,162.93                           | 279.57                                | 17,592.54                          | 1,911.42                                 | 20,004.13                                | 21,218.12                      |
| 10    | Investment Made In Equity           | <u>Subsidiary</u>                                   |                                    |                                       |                                    |  |  |                                |
|       |                                     | Pathrapali Kathghora Highways Private Limited       | -                                  | -                                     | -                                  | -  | 375.20                                   | 375.20                         |
|       |                                     | APCO Arasavalli Expressway Private Limited          | -                                  | -                                     | -                                  | 327.46                                   | 566.04                                   | 854.34                         |
|       |                                     | APCO Navkalyan Expressway Private Limited           | -                                  | -                                     | -                                  | 334.70                                   | 1,411.72                                 | 1,411.72                       |
|       |                                     | Freedompoint Expressway Private Limited             | -                                  | -                                     | -                                  | 203.70                                   | 826.05                                   | 826.05                         |
|       |                                     |   | -                                  | -                                     | -                                  | 866.86                                   | 3,179.01                                 | 3,477.31                       |



|       |  |  |  |   |   |   |   |   |         | (Rs. in Millions) |
|-------|--|--|--|---|---|---|---|---|---------|-------------------|
| Sr No | Transactions                               | Name of Related Parties  | Quarter ended 31 December, 2025  | Quarter ended 30th September, 2025  | Quarter ended 31 December, 2024   | Nine months ended 31st December, 2025   | Nine Months ended 31st December, 2024   | Year ended 31st March, 2025   |         |                   |
|       |  |  | Unaudited  | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Unaudited   | Audited |                   |
| 11    | Reduction in Equity on account of Buy Back | <u>Subsidiary</u><br>DBL Jaora-Sailana Tollways Private Limited<br>DBL Silwani-Sultanganj Tollways Private Limited<br>DBL Sitamau-Suwasara Tollways Private Limited<br>DBL Uchera - Nagod Tollways Private Limited<br>Jalpa Devi Tollways Private Limited<br>DBL Kalmath Zarap Highways Private Limited<br>DBL Nadiad Modasa Tollways Private Limited<br>DBL Mahagaon Yavatmal Highways Private Limited<br>DBL Wardha Butibori Highways Private Limited<br>DBL Yavatmal Wardha Highways Private Limited  | -<br>-<br>-<br>-<br>-<br>139.80<br>24.46<br>-<br>-<br>-<br>-   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>367.72<br>429.01<br>376.47   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 87.72<br>37.64<br>18.27<br>76.90<br>480.17<br>139.80<br>24.46<br>367.72<br>429.01<br>376.47   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  |         |                   |
|       |  |  | 164.27   | 1,173.20  |   | 2,038.17  | -   | -   |         |                   |
| 12    | Investment Made In NCD's                   | <u>Subsidiary</u><br>APCO Arasavalli Expressway Private Limited<br>APCO Navkalyan Expressway Private Limited<br>Freedompoint Expressway Private Limited  | -<br>-<br>-  | -<br>-<br>-   | 4,762.60<br>5,411.90<br>3,392.10  | -<br>-<br>-   | 4,762.60<br>5,411.90<br>3,392.10  | 4,762.60<br>5,411.90<br>3,392.10  |         |                   |
|       |  |  | -  | -   | 13,566.60   | -   | 13,566.60   | 13,566.60   |         |                   |
| 13    | Redemption of Investment in NCD's          | <u>Subsidiary</u><br>DBL Ashoknagar Vidisha Tollways Private Limited<br>DBL Hassan Periyapaina Tollways Private Limited<br>DBL Hirekerur Ranibennur Tollways Private Limited<br>DBL Mundargi Harapanahalli Tollways Private Limited<br>DBL Patan Rehli Tollways Private Limited<br>DBL Bankhalafata-Dogawa Tollways Private Limited<br>DBL Betul Sami Tollways Private Limited<br>DBL Hata Dargaon Tollways Private Limited<br>DBL Jaora-Sailana Tollways Private Limited<br>DBL Mundi Sanawad Tollways Private Limited<br>DBL Nadiad Modasa Tollways Private Limited<br>DBL Sardarpur Badnawar Tollways Private Limited<br>DBL Silwani-Sultanganj Tollways Private Limited<br>DBL Sitamau-Suwasara Tollways Private Limited<br>DBL Tikamgarh Nowgaon Tollways Private Limited<br>DBL Uchera - Nagod Tollways Private Limited<br>Jalpa Devi Tollways Private Limited<br>DBL Anandapuram Anakapalli Highways Limited<br>DBL Sangli Bargaon Highways Limited<br>DBL Bellary Byrapura Highways Limited<br>DBL Gorhar Khairatunda Highways Limited<br>DBL Tuljapur Ausa Highways Private Limited<br>DBL Lucknow Sultanpur Highways Private Limited<br>DBL Kalmath Zarap Highways Private Limited<br>DBL Mahagaon Yavatmal Highways Private Limited<br>DBL Wardha Butibori Highways Private Limited<br>DBL Byrapura Challakere Highways Private Limited<br>DBL Yavatmal Wardha Highways Private Limited<br>DBL Chandikhole Bhadrak Highways Limited<br>DBL Rewa Sidhi Highways Private Limited<br>DBL Bangalore Nidagatta Highways Private Limited<br>DBL Nidagatta Mysore Highways Private Limited<br>Pathrapalli Kathghora Highways Private Limited<br>APCO Arasavalli Expressway Private Limited<br>APCO Navkalyan Expressway Private Limited<br>Freedompoint Expressway Private Limited | -<br>155.50<br>35.90<br>85.70<br>95.00<br>-<br>120.00<br>-<br>15.00<br>-<br>-<br>-<br>-<br>45.40<br>-<br>-<br>-<br>206.00<br>280.00<br>280.00<br>-<br>210.00<br>155.00<br>70.00<br>-<br>140.00<br>98.50<br>-<br>-<br>-<br>270.00<br>320.00<br>-<br>100.00<br>540.00<br>- | 11.30<br>-<br>-<br>-<br>-<br>-<br>-<br>39.00<br>-<br>14.50<br>-<br>-<br>94.00<br>2.50<br>50.70<br>-<br>154.90<br>5.60<br>4.50<br>225.00<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>218.00<br>380.00<br>-<br>520.00<br>-<br>620.00<br>225.00 | -<br>60.00<br>20.00<br>-<br>123.00<br>20.00<br>100.00<br>-<br>-<br>60.50<br>-<br>35.70<br>-<br>-<br>7.00<br>150.00<br>-<br>150.00<br>5.60<br>4.50<br>-<br>226.00<br>72.00<br>268.50<br>42.50<br>132.50<br>150.00<br>120.00<br>-<br>-<br>-<br>269.00<br>450.00<br>-<br>-<br>-<br>660.00<br>- | 29.30<br>205.00<br>80.30<br>85.70<br>245.00<br>20.00<br>190.00<br>39.00<br>45.00<br>19.50<br>55.00<br>20.00<br>120.00<br>48.50<br>70.70<br>20.00<br>439.10<br>720.00<br>675.00<br>225.00<br>435.00<br>155.00<br>70.00<br>5.50<br>295.00<br>221.50<br>150.00<br>150.00<br>380.00<br>218.00<br>629.00<br>620.00<br>400.00<br>620.00<br>860.00<br>225.00 | 38.90<br>88.40<br>65.60<br>-<br>144.20<br>20.00<br>242.00<br>19.00<br>48.00<br>119.50<br>45.00<br>69.20<br>-<br>-<br>57.00<br>264.60<br>926.00<br>625.00<br>250.00<br>511.00<br>286.80<br>718.50<br>219.00<br>312.50<br>150.00<br>458.00<br>44.20<br>379.00<br>950.00<br>485.00<br>86.00<br>-<br>-<br>- | 71.90<br>90.40<br>65.60<br>30.00<br>155.20<br>20.00<br>242.00<br>60.50<br>67.50<br>119.50<br>45.00<br>69.20<br>1.50<br>-<br>61.00<br>264.60<br>926.00<br>625.00<br>568.00<br>511.00<br>286.80<br>718.50<br>399.50<br>312.50<br>150.00<br>496.00<br>314.20<br>379.00<br>1,003.50<br>1,360.00<br>236.00<br>272.30<br>660.00<br>202.10 |         |                   |
|       |  |  | 3,222.00   | 2,554.90  | 3,837.70  | 9,456.10  | 7,622.40  | 11,054.30   |         |                   |



| Sr No | Transactions                 | Name of Related  | (Rs. In Millions)                  |                                       |                                    |  |  |                                |
|-------|------------------------------|--|------------------------------------|---------------------------------------|------------------------------------|--|--|--------------------------------|
|       |                              |  | Quarter ended 31<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31<br>December, 2024 | Nine months ended<br>31st December, 2025 | Nine Months ended 31st<br>December, 2024 | Year ended 31st<br>March, 2025 |
|       |                              |  | Unaudited                          | Unaudited                             | Unaudited                          | Unaudited                                | Unaudited                                | Audited                        |
| 14    | Return of Unit Capital       | <b>Sponsor</b><br>Shrem Infra Invest Private Limited   | 137.89                             | -                                     | 332.67                             | 966.25                                   | 1,448.31                                 | 1,840.23                       |
|       |                              | <b>Directors and KMP having significant influence over entity</b><br>Shrem Enterprises Private Limited (formerly known as<br>Shrem Offshore Wind Private Limited ) | 45.97                              | -                                     | 110.91                             | 322.15                                   | 511.95                                   | 642.61                         |
|       |                              | Nitan Chhatwal   | 0.35                               | -                                     | 0.85                               | 2.46                                     | 3.90                                     | 4.90                           |
|       |                              | Smita Nitán Chhatwal   | 0.25                               | -                                     | 0.41                               | 1.77                                     | 1.87                                     | 2.35                           |
|       |                              | Shrem Investment Private Limited   | 27.99                              | -                                     | 67.52                              | 166.11                                   | 311.65                                   | 361.19                         |
|       |                              | Nitan Chhatwal (on behalf of CGT)  | 15.32                              | -                                     | 36.96                              | 107.35                                   | 170.59                                   | 214.13                         |
|       |                              | Hitesh Chhatwal  | 0.35                               | -                                     | 0.85                               | 2.46                                     | 3.90                                     | 4.90                           |
|       |                              | R S Infra Advisors and Consultant LLP  | 14.06                              | -                                     | 35.41                              | 102.24                                   | 163.46                                   | 205.18                         |
|       |                              | <b>Relatives of</b><br>Anjali Hitesh Chhatwal  | 0.11                               | -                                     | -                                  | 0.78                                     | -  | -                              |
|       |                              | Krishani Nitán Chhatwal  | 0.03                               | -                                     | -                                  | 0.20                                     | -  | -                              |
|       |                              |  | 242.32                             | -                                     | 585.58                             | 1,701.77                                 | 2,615.63                                 | 3,305.50                       |
| 15    | Dividend Paid to unitholders | <b>Sponsor</b><br>Shrem Infra Invest Private Limited   | 592.13                             | 502.31                                | 265.07                             | 1,163.06                                 | 349.98                                   | 713.63                         |
|       |                              | <b>Directors and KMP having significant influence over entity</b><br>Shrem Enterprises Private Limited (formerly known as<br>Shrem Offshore Wind Private Limited ) | 197.41                             | 167.47                                | 65.04                              | 394.42                                   | 118.37                                   | 239.62                         |
|       |                              | Nitan Chhatwal   | 1.51                               | 1.28                                  | 0.72                               | 3.02                                     | 0.90                                     | 1.83                           |
|       |                              | Smita Nitán Chhatwal   | 1.08                               | 0.92                                  | 0.35                               | 2.16                                     | 0.43                                     | 0.88                           |
|       |                              | Shrem Investment Private Limited   | 120.18                             | 101.95                                | 57.86                              | 240.12                                   | 72.06                                    | 145.87                         |
|       |                              | Nitan Chhatwal (on behalf of CGT)  | 65.78                              | 55.80                                 | 31.67                              | 131.42                                   | 39.44                                    | 79.84                          |
|       |                              | Hitesh Chhatwal  | 1.51                               | 1.28                                  | 0.72                               | 3.02                                     | 0.90                                     | 1.83                           |
|       |                              | R S Infra Advisors and Consultant LLP  | 60.38                              | 51.22                                 | 30.35                              | 121.03                                   | 37.80                                    | 76.51                          |
|       |                              | <b>Relatives of</b><br>Anjali Hitesh Chhatwal  | 0.48                               | 0.41                                  | -                                  | 0.96                                     | -  | -                              |
|       |                              | Krishani Nitán Chhatwal  | 0.12                               | 0.10                                  | -                                  | 0.24                                     | -  | -                              |
|       |                              |  | 1,010.58                           | 882.74                                | 501.78                             | 2,079.45                                 | 619.88                                   | 1,269.01                       |
| 16    | Interest to unit holders     | <b>Sponsor</b><br>Shrem Infra Invest Private Limited   | 195.34                             | 463.77                                | 242.38                             | 1,238.48                                 | 1,110.43                                 | 1,460.72                       |
|       |                              | <b>Directors and KMP having significant influence over entity</b><br>Shrem Enterprises Private Limited (formerly known as<br>Shrem Offshore Wind Private Limited ) | 61.79                              | 154.62                                | 80.81                              | 412.91                                   | 392.85                                   | 509.63                         |
|       |                              | Nitan Chhatwal   | 0.47                               | 1.18                                  | 0.62                               | 3.15                                     | 3.00                                     | 3.89                           |
|       |                              | Smita Nitán Chhatwal   | 0.34                               | 0.85                                  | 0.30                               | 2.27                                     | 1.44                                     | 1.87                           |
|       |                              | Shrem Investment Private Limited   | 37.62                              | 94.13                                 | 49.19                              | 251.37                                   | 239.15                                   | 310.24                         |
|       |                              | Nitan Chhatwal (on behalf of CGT)  | 20.59                              | 51.52                                 | 25.93                              | 137.59                                   | 130.90                                   | 169.82                         |
|       |                              | Hitesh Chhatwal  | 0.47                               | 1.18                                  | 0.62                               | 3.15                                     | 3.00                                     | 3.89                           |
|       |                              | R S Infra Advisors and Consultant LLP  | 18.90                              | 47.29                                 | 25.80                              | 128.93                                   | 125.43                                   | 162.72                         |
|       |                              | <b>Relatives of</b><br>Anjali Hitesh Chhatwal  | 0.15                               | 0.38                                  | -                                  | 1.01                                     | -  | -                              |
|       |                              | Krishani Nitán Chhatwal  | 0.04                               | 0.09                                  | -                                  | 0.25                                     | -  | -                              |
|       |                              |  | 325.71                             | 815.01                                | 426.84                             | 2,179.11                                 | 2,006.20                                 | 2,622.78                       |





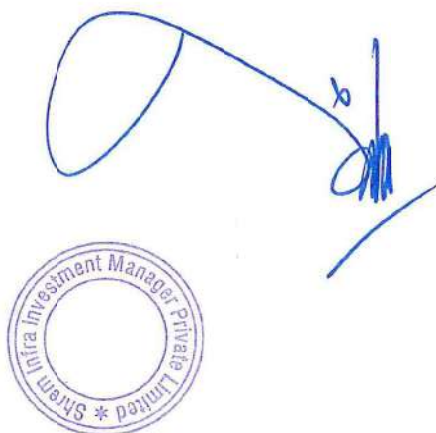
(c) Balances due from/to the related parties:

| Sr No | Narration   | Name of Related Parties  | (Rs. in Millions)   |   |   |
|-------|-------------|--|---|---|---|
|       |             |  | As at 31 December<br>2025<br>Unaudited  | As at 31st December,<br>2024<br>Unaudited   | As at 31st March,<br>2025<br>Audited  |
| 1     | Investments | <b>In Equity</b><br>DBL Ashoknagar Vidisha Tollways Private Limited<br>DBL Bankhafata-Dogawa Tollways Private Limited<br>DBL Hassan Periyapattina Tollways Private Limited<br>DBL Hata Dargaon Tollways Private Limited<br>DBL Hirekerur Ranibennur Tollways Private Limited<br>DBL Jaora-Sailana Tollways Private Limited<br>DBL Mundargi Harapanahalli Tollways Private Limited<br>DBL Mundi Sanawad Tollways Private Limited<br>DBL Nadiad Modasa Tollways Private Limited<br>DBL Patan Rehli Tollways Private Limited<br>DBL Silwani-Sultanganj Tollways Private Limited<br>DBL Sitamau-Suwasara Tollways Private Limited<br>DBL Tikamgarh Nowgaon Tollways Private Limited<br>DBL Uchera - Nagod Tollways Private Limited<br>Jalpa Devi Tollways Private Limited<br>DBL Betul Sarri Tollways Private Limited<br>DBL Sardarpur Badnawar Tollways Private Limited<br>Suryavanshi Infrastructure Private Limited<br>DBL Anandapuram Ankapalli Highways Limited<br>DBL Sangli Bargaon Highways Limited<br>DBL Bellary Byrapura Highways Limited<br>DBL Gorhar Khairaturda Highways Limited<br>DBL Wardha Butibori Highways Private Limited<br>DBL Yavatmal Wardha Highways Private Limited<br>DBL Kalmath Zarap Highways Private Limited<br>DBL Lucknow Sultanpur Highways Private Limited<br>DBL Mahagaon Yavatmal Highways Private Limited<br>DBL Tuljapur Ausa Highways Private Limited<br>DBL Byrapura Challakere Highways Private Limited<br>DBL Chandikhole Bhadrak Highways Limited<br>DBL Rewa Sidhi Highways Private Limited<br>DBL Bangalore Nidagatta Highways Private Limited<br>DBL Nidagatta Mysore Highways Private Limited<br>Pathrapali Kathghora Highways Private Limited<br>APCO Arasavalli Expressway Private Limited<br>APCO Navkalyan Expressway Private Limited<br>Freedompoint Expressway Private Limited | 189.70<br>375.80<br>905.70<br>223.70<br>546.60<br>530.88<br>511.30<br>214.20<br>346.84<br>341.40<br>424.66<br>200.33<br>510.80<br>667.70<br>13,290.73<br>415.10<br>100.00<br>168.00<br>1,146.59<br>904.92<br>546.62<br>451.73<br>1,641.39<br>1,534.53<br>893.80<br>3,006.90<br>1,791.68<br>1,620.60<br>907.24<br>664.70<br>1,218.40<br>1,488.47<br>1,571.27<br>779.20<br>1,191.80<br>1,746.42<br>1,029.75 | 189.70<br>375.80<br>905.70<br>223.70<br>546.60<br>618.60<br>611.30<br>214.20<br>871.10<br>941.40<br>462.30<br>218.60<br>510.80<br>744.60<br>13,770.90<br>415.10<br>100.00<br>168.00<br>1,146.59<br>904.92<br>546.62<br>451.73<br>2,070.40<br>1,911.00<br>1,033.60<br>3,006.90<br>2,159.40<br>1,620.60<br>907.24<br>664.70<br>1,218.40<br>1,488.47<br>1,571.27<br>779.20<br>566.04<br>1,411.72<br>826.05 | 139.70<br>375.80<br>905.70<br>223.70<br>546.60<br>618.60<br>611.30<br>214.20<br>871.10<br>941.40<br>462.30<br>218.60<br>510.80<br>744.60<br>13,770.90<br>415.10<br>100.00<br>168.00<br>1,146.59<br>904.92<br>546.62<br>451.73<br>2,070.40<br>1,911.00<br>1,033.60<br>3,006.90<br>2,159.40<br>1,620.60<br>907.24<br>664.70<br>1,218.40<br>1,488.47<br>1,571.27<br>779.20<br>864.34<br>1,411.72<br>826.05 |
|       |             |  | <b>45,299.27</b>  | <b>46,173.26</b>  | <b>46,471.55</b>  |





| Sr No | Narration | Name of Related Parties                             | 162.72                    |                              |                           |
|-------|-----------|---|---------------------------|------------------------------|---------------------------|
|       |           |   | As at 31 December<br>2025 | As at 31st December,<br>2024 | As at 31st March,<br>2025 |
|       |           |   | Unaudited                 | Unaudited                    | Audited                   |
|       |           | <b>In NCD's - Subsidiary</b>                        |                           |                              |                           |
|       |           | DBL Ashoknagar Vidisha Tollways Private Limited     | 30.70                     | 93.00                        | 50.00                     |
|       |           | DBL Bankhafata-Doçawa Tollways Private Limited      | 60.00                     | 80.00                        | 90.00                     |
|       |           | DBL Betul Samil Tollways Private Limited            | 639.60                    | 829.60                       | 829.60                    |
|       |           | DBL Hassan Periyapatha Tollways Private Limited     | -                         | 207.00                       | 235.00                    |
|       |           | DBL Hata Dargaon Tollways Private Limited           | 226.90                    | 327.40                       | 255.90                    |
|       |           | DBL Hirekerur Ranibennur Tollways Private Limited   | -                         | 80.30                        | 30.30                     |
|       |           | DBL Jacra-Sailana Tollways Private Limited          | 80.50                     | 145.00                       | 125.50                    |
|       |           | DBL Mundargi Harapanahalli Tollways Private Limited | -                         | 115.70                       | 35.70                     |
|       |           | DBL Mundi Sanawad Tollways Private Limited          | -                         | 19.50                        | 19.50                     |
|       |           | DBL Nadiad Modasa Tollways Private Limited          | -                         | 55.00                        | 55.00                     |
|       |           | DBL Patan Rehlil Tollways Private Limited           | 488.80                    | 744.80                       | 733.80                    |
|       |           | DBL Sardarpur Badnawar Tollways Private Limited     | -                         | 20.00                        | 20.00                     |
|       |           | DBL Silwani-Sultanganj Tollways Private Limited     | -                         | 120.00                       | 120.00                    |
|       |           | DBL Sitamau-Suwasara Tollways Private Limited       | -                         | 50.00                        | 48.50                     |
|       |           | DBL Tikamgarh Nowgaon Tollways Private Limited      | -                         | 74.70                        | 70.70                     |
|       |           | Jalpa Devi Tollways Private Limited                 | 3,108.80                  | 3,547.90                     | 3,547.90                  |
|       |           | DBL Uchera - Nagod Tollways Private Limited         | 60.00                     | 80.00                        | 80.00                     |
|       |           | DBL Anandapuram Anakapali Highways Limited          | 5,521.70                  | 6,241.70                     | 6,241.70                  |
|       |           | DBL Sangli Bargaon Highways Limited                 | 3,335.10                  | 3,710.10                     | 3,710.10                  |
|       |           | DBL Bellary Byrapura Highways Limited               | 2,596.40                  | 3,139.40                     | 2,821.40                  |
|       |           | DBL Gorhar Khairatunda Highways Limited             | 2,124.10                  | 2,559.10                     | 2,559.10                  |
|       |           | DBL Kalmath Zarap Highways Private Limited          | 1,066.00                  | 1,252.00                     | 1,071.50                  |
|       |           | DBL Lucknow Sultanpur Highways Private Limited      | 4,021.50                  | 4,091.50                     | 4,091.50                  |
|       |           | DBL Mahagaon Yavatmal Highways Private Limited      | 1,131.20                  | 1,426.20                     | 1,426.20                  |
|       |           | DBL Tuljapur Ausa Highways Private Limited          | 573.80                    | 728.80                       | 728.80                    |
|       |           | DBL Wardha Bulibori Highways Private Limited        | 664.70                    | 886.20                       | 886.20                    |
|       |           | DBL Yavatmal Wardha Highways Private Limited        | 792.00                    | 1,280.00                     | 1,010.00                  |
|       |           | DBL Byrapura Challakere Highways Private Limited    | 788.00                    | 974.00                       | 936.00                    |
|       |           | DBL Chandikhole Bhedrak Highways Limited            | 4,784.90                  | 5,414.90                     | 5,164.90                  |
|       |           | DBL Rewa Sidhi Highways Private Limited             | 2,961.70                  | 3,590.70                     | 3,590.70                  |
|       |           | DBL Bangalore Nidagatta Highways Private Limited    | 7,162.00                  | 8,135.50                     | 8,082.00                  |
|       |           | DBL Nidagatta Mysore Highways Private Limited       | 8,719.40                  | 10,114.40                    | 9,239.40                  |
|       |           | Pathrapali Kathghora Highways Private Limited       | 2,194.50                  | 2,744.50                     | 2,594.50                  |
|       |           | APCO Arasavalli Expressway Private Limited          | 3,870.30                  | 4,762.60                     | 4,490.30                  |
|       |           | Freedompoint Expressway Private Limited             | 2,965.00                  | 3,392.10                     | 3,190.00                  |
|       |           | APCO Navkalyan Expressway Private Limited           | 3,891.90                  | 4,751.90                     | 4,751.90                  |
|       |           |   | <b>63,567.50</b>          | <b>75,785.50</b>             | <b>73,013.60</b>          |



Handwritten signature and circular stamp of Shrem Infra Investment Manager Private Limited.

| Sr No | Narration                                | Name of Related Parties                             | As at 31 December 2025 | As at 31st December, 2024 | As at 31st March, 2025 |
|-------|--|---|------------------------|---------------------------|------------------------|
|       |  |   | Unaudited              | Unaudited                 | Audited                |
| 2     | Trade Receivables & Interest Receivables |   |                        |                           | 510.80                 |
|       |  | DBL Ashoknagar Vidisha Tollways Private Limited     | 0.57                   | -                         | 0.44                   |
|       |  | DBL Bankhalafata-Dogawa Tollways Private Limited    | 0.72                   | 1.98                      | 0.97                   |
|       |  | DBL Betul Sarri Tollways Private Limited            | 7.40                   | 11.88                     | 32.33                  |
|       |  | DBL Hassan Periyapetna Tollways Private Limited     | -                      | 9.80                      | 0.59                   |
|       |  | DBL Hata Dargaon Tollways Private Limited           | 2.13                   | 6.66                      | 1.21                   |
|       |  | DBL Hirekenur Ranibennur Tollways Private Limited   | 3.38                   | 12.01                     | 3.23                   |
|       |  | DBL Jaora-Sailana Tollways Private Limited          | 1.19                   | 1.74                      | 3.64                   |
|       |  | DBL Mundargi Harapanahalli Tollways Private Limited | 0.00                   | 4.21                      | 0.40                   |
|       |  | DBL Mundi Sanawad Tollways Private Limited          | -                      | 0.19                      | 1.23                   |
|       |  | DBL Nadiad Modasa Tollways Private Limited          | -                      | 0.71                      | 0.16                   |
|       |  | DBL Patan Rehli Tollways Private Limited            | 2.33                   | 3.40                      | 16.89                  |
|       |  | DBL Sardarpur Badnewar Tollways Private Limited     | 1.24                   | 0.24                      | 2.18                   |
|       |  | DBL Silvani-Sultanganj Tollways Private Limited     | -                      | 1.57                      | 0.89                   |
|       |  | DBL Sitamau-Suwasara Tollways Private Limited       | 0.01                   | 0.66                      | 0.39                   |
|       |  | DBL Tikamgarh Nowgaon Tollways Private Limited      | -                      | 0.70                      | 1.42                   |
|       |  | DBL Uchera - Nagod Tollways Private Limited         | 0.72                   | 1.89                      | 2.65                   |
|       |  | Jaipa Devi Tollways Private Limited                 | -0.00                  | 4.95                      | 9.59                   |
|       |  | Suryavanshi Infrastructure Private Limited          | -                      | -                         | 0.23                   |
|       |  | DBL Anandapuram Anakapalli Highways Limited         | 94.50                  | 143.77                    | 340.63                 |
|       |  | DBL Sangli Bargaon Highways Limited                 | 66.66                  | 124.99                    | 136.45                 |
|       |  | DBL Bellary Byrapura Highways Limited               | 113.26                 | 108.09                    | 26.02                  |
|       |  | DBL Gorhar Khairatunda Highways Limited             | 72.48                  | 50.13                     | 128.65                 |
|       |  | DBL Wardha Butibori Highways Private Limited        | 13.78                  | 23.66                     | 57.99                  |
|       |  | DBL Yavatmal Wardha Highways Private Limited        | 45.50                  | 57.47                     | 6.27                   |
|       |  | DBL Byrapura Challakere Highways Private Limited    | 10.35                  | 11.95                     | 31.01                  |
|       |  | DBL Tuljapur Ausa Highways Private Limited          | 14.40                  | 16.67                     | 31.32                  |
|       |  | DBL Kalmath Zarpur Highways Private Limited         | 37.31                  | 42.14                     | 0.60                   |
|       |  | DBL Lucknow Sultanpur Highways Private Limited      | 4.42                   | 58.12                     | 152.68                 |
|       |  | DBL Mahagaon Yavatmal Highways Private Limited      | 26.68                  | 31.73                     | 8.21                   |
|       |  | DBL Chandikhole Bhadrak Highways Limited            | 269.34                 | 311.50                    | 77.85                  |
|       |  | DBL Rewa Sidhi Highways Private Limited             | 60.45                  | 82.01                     | 112.34                 |
|       |  | DBL Bangalore Nidagatta Highways Private Limited    | 4.87                   | 98.99                     | 156.68                 |
|       |  | DBL Nidagatta Mysore Highways Private Limited       | 358.99                 | 474.29                    | 16.24                  |
|       |  | Pathrapali Kathghora Highways Private Limited       | 26.30                  | 185.89                    | 29.24                  |
|       |  | APCO Arasavalli Expressway Private Limited          | 225.84                 | 164.96                    | 24.32                  |
|       |  | APCO Navkalyan Expressway Private Limited           | 91.55                  | 107.82                    | 261.87                 |
|       |  | Freedompoint Expressway Private Limited             | 171.85                 | 115.96                    | 70.57                  |
|       |  |   | 1,728.21               | 2,272.72                  | 1,827.27               |



| Sr No | Narration                | Name of Related Parties   | As at 31 December 2025   | As at 31st December, 2024   | 120.00<br>As at 31st March, 2025   |
|-------|--------------------------|---|--|---|--|
|       |                          |   | Unaudited  | Unaudited   | Audited  |
| 3     | Loans and Advances       | DBL Betul Sami Tollways Private Limited<br>DBL Hassan Periyapatna Tollways Private Limited<br>DBL Ashoknagar Vidisha Tollways Private Limited<br>DBL Hala Dargaon Tollways Private Limited<br>DBL Hirekerur Ranibennur Tollways Private Limited<br>DBL Jacra-Sailana Tollways Private Limited<br>DBL Mundargi Harapanahalli Tollways Private Limited<br>DBL Patan Rehli Tollways Private Limited<br>DBL Sardarpur Badnawar Tollways Private Limited<br>DBL Silvani-Sultanganj Tollways Private Limited<br>DBL Tikamgarh Nowgaon Tollways Private Limited<br>DBL Uchera - Nagod Tollways Private Limited<br>DBL Wardha Bulibori Highways Private Limited<br>DBL Yavatmal Wardha Highways Private Limited<br>DBL Barkhlefata-Dogawa Tollways Private Limited<br>DBL Nadiad Modasa Tollways Private Limited<br>DBL Sitamau-Suwasara Tollways Private Limited<br>DBL Anandapuram Anakapalli Highways Limited<br>DBL Sangli Bargaon Highways Limited<br>DBL Bellary Byrapura Highways Limited<br>DBL Kalmath Zarap Highways Private Limited<br>DBL Lucknow Sultanpur Highways Private Limited<br>DBL Mahagaon Yavatmal Highways Private Limited<br>DBL Tuljapur Ausa Highways Private Limited<br>DBL Chandkhole Bhadrak Highways Limited<br>DBL Rewa Sidhi Highways Private Limited<br>DBL Byrapura Challakere Highways Private Limited<br>DBL Bangalore Nidagatta Highways Private Limited<br>DBL Nidagatta Mysore Highways Private Limited<br>APCO Arasavalli Expressway Private Limited<br>APCO Navkalyan Expressway Private Limited<br>Freedompoint Expressway Private Limited | 302.21<br>-<br>-<br>71.50<br>0.50<br>-<br>162.15<br>163.60<br>24.50<br>-<br>-<br>2.50<br>62.00<br>35.00<br>4.50<br>-<br>113.50<br>-<br>16.00<br>74.00<br>-<br>48.40<br>-<br>-<br>3.50<br>-<br>53.00<br>-<br>-<br>- | 371.90<br>69.90<br>2.00<br>-<br>264.59<br>-<br>61.89<br>-<br>218.17<br>5.80<br>0.50<br>148.10<br>6.00<br>3.50<br>-<br>2.80<br>-<br>1.50<br>8.50<br>3.00<br>-<br>3.00<br>148.60<br>-<br>-<br>-<br>415.93<br>61.20<br>58.50<br>25.70<br>- | 339.48<br>-<br>-<br>-<br>171.00<br>-<br>-<br>4.50<br>234.34<br>-<br>-<br>0.20<br>159.10<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>11.00<br>-<br>5.50<br>-<br>-<br>18.50<br>25.00<br>-<br>-<br>-<br>- |
| 4     | Trade Payable            | Investment Manager<br>Shrem Infra Investment Manager Private Limited  | 1,136.85   | 1,881.08  | 1,071.68   |
|       |                          |   | -  | 10.32   | 4.06   |
|       |                          |   | -  | 10.32   | 4.06   |
| 5     | Payable to Related Party | DBL Ashoknagar Vidisha Tollways Private Limited   | -  | 1.34  | -  |
|       |                          |   | -  | 1.34  | -  |



## SHREM INVIT

SEBI Registration Number IN /InvIT/20-21/ 0017

**Notes to Unaudited Standalone Interim Financial information of Shrem InvIT  
(The Trust) for the quarter and nine months ended 31st December, 2025**

1. The attached Unaudited Standalone Interim Financial Information of Shrem InvIT ("Trust") for the quarter and nine months ended 31st December, 2025 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 05<sup>th</sup> February, 2026.
2. The statutory auditors of the Trust have carried out the Limited Review of the Standalone Interim financial information.
3. The Unaudited Standalone Interim Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2025 being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time, read with SEBI Master circular.
4. There is no change in accounting policies followed by the Trust during the quarter.
5. The Board of Directors of the Investment Manager has declared Eighteenth distribution (since inception) of Rs. 5.4180 per unit which comprises of Rs. 2.7379 per unit as Interest, Rs. 1.1094 per unit as Dividend and Rs. 1.5707 per unit as Return of Capital in its meeting held on 05<sup>th</sup> February, 2026.
6. Shrem InvIT in March, 24 has entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) at a total consideration of Rs. 4,194 Millions and deferred consideration to be determined based on regulatory approvals for GST Change in Law (CIL) Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.



A blue ink handwritten signature, appearing to be "S. J.", with a large loop at the start and a checkmark-like flourish at the end.



7. Deferred consideration for GST CIL claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly, InvIT has paid till date a sum of Rs. 1,400 Millions to Dilip Buildcon Limited and Rs. 950 Millions to DBL Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs which were acquired in earlier periods.
8. The Trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs. 263.92 Millions and Rs. 869.15 Millions in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2025.
9. Details of Other Income and Details of material items of revenue as per Interim Financial Information for the quarter and nine months ended 31<sup>st</sup> December 2025 is attached herewith as Annexure I.
10. Details of Other Expenses and Details of material items of expenses as per Interim Financial Information for the quarter and nine months ended 31<sup>st</sup> December 2025 is attached herewith as Annexure I.

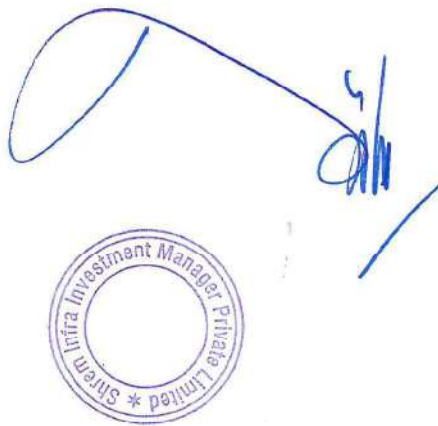
**11. Details of Investment management fees: -**

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated 12<sup>th</sup> January, 2021 (as amended dated 30<sup>th</sup> November, 2023) with Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the Investment Manager). Pursuant to Annexure I of the IM Agreement, the Investment Manager is entitled to a fee from the funds of the Trust @ 1% of operational revenue of the InvIT Assets, which is in accordance with the Placement Memorandum filed with SEBI. There are no changes during the year in the methodology for computation of fees.

12. The net worth of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) the Investment Manager (IM) of the InvIT has not been eroded and is above the regulatory threshold of Rs 10 Cr. Accordingly financials of the IM have not been provided with these statements.
13. The activities of the Trust are part of Infrastructure Sector investing in assets primarily operating in the road sector.



14. The Financial results are prepared in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.
15. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "Shreni Infra Investment Manager Private Limited" around its perimeter, with a small asterisk at the bottom.

**Shrem Invt- Standalone**

**Annexure I - Details of Materials Items for the quarter and nine Months ended 31st December, 2025**

|   |                              |                              |                                   |                                  |                                       | <i>Rs. in Millions</i>      |
|---|------------------------------|------------------------------|-----------------------------------|----------------------------------|---------------------------------------|-----------------------------|
| Particulars                                       | Quarter ended 31st Dec, 2025 | Quarter ended 30th Sep, 2025 | Quarter ended 31st December, 2024 | Nine Months ended 31st Dec, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
| <b>Income</b>                                     |                              |                              |                                   |                                  |                                       |                             |
| Interest Income on NCDs from Subsidiary Companies | 2,195.76                     | 2,287.81                     | 2,581.15                          | 6,845.12                         | 7,115.38                              | 9,568.07                    |
| <b>Expenses</b>                                   |                              |                              |                                   |                                  |                                       |                             |
| Interest on Borrowings                            | 1,362.68                     | 1,423.92                     | 1,697.40                          | 4,340.33                         | 4,715.61                              | 6,410.92                    |





**Shrem Invit- Standalone**

**Annexure I - Details of Other Income and Other Expenses for the quarter and nine months ended 31st December, 2025**

**Details of Other Income**

| Particulars  | Rs. In Millions                  |                                    |                                   |                                       |                                       |                                    |
|--|----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
|  | Quarter ended 31st December 2025 | Quarter ended 30th September, 2025 | Quarter ended 31st December, 2024 | Nine Months Ended 31st December, 2025 | Nine Months Ended 31st December, 2024 | For the Year ended 31st March 2025 |
| Other Support Services- Revenue                          | 69.20                            | 70.15                              | 177.19                            | 209.50                                | 299.13                                | 368.80                             |
| Interest on Fixed Deposit                                | 71.10                            | 77.77                              | 67.16                             | 221.27                                | 198.41                                | 274.75                             |
| Interest Income on Bonds / G-Sec/ NCD / Commercial Paper | 69.56                            | 73.76                              | 67.69                             | 226.59                                | 183.88                                | 265.11                             |
| Interest on Income tax refund                            | -                                | -                                  | 1.35                              | -                                     | 1.35                                  | 1.35                               |
| Capital Gain on Redemption of Mutual Fund                | 39.25                            | 65.34                              | 48.89                             | 161.70                                | 107.30                                | 197.64                             |
| Unrealised gain on investment in Mutual Fund (Net)       | -                                | -                                  | 27.89                             | -                                     | 52.41                                 | 43.03                              |
| Gain on buyback of shares                                | 196.52                           | 207.63                             | -                                 | 679.73                                | -                                     | -                                  |
| Gain on Foreign Exchange Transactions (Net)              | -                                | -                                  | -                                 | -                                     | -                                     | 208.86                             |
| <b>Total</b>   | <b>445.63</b>                    | <b>494.65</b>                      | <b>390.17</b>                     | <b>1,498.79</b>                       | <b>842.48</b>                         | <b>1,359.54</b>                    |

**Details of Other Expenses**

| Particulars  | Rs. In Millions                  |                                    |                                   |                                       |                                       |                                    |
|--|----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
|  | Quarter ended 31st December 2025 | Quarter ended 30th September, 2025 | Quarter ended 31st December, 2024 | Nine Months Ended 31st December, 2025 | Nine Months Ended 31st December, 2024 | For the Year ended 31st March 2025 |
| Legal & Professional Fees                                  | 3.72                             | 5.94                               | 6.71                              | 12.08                                 | 20.27                                 | 28.19                              |
| Rent,Rates and Taxes                                       | -                                | 1.84                               | 0.00                              | 1.84                                  | 0.03                                  | 0.04                               |
| Unrealised loss/ (gain) on investment in Mutual Fund (Net) | (8.55)                           | 8.67                               | -                                 | 6.40                                  | -                                     | -                                  |
| Loss on Foreign Exchange Transactions (Net)                | 201.10                           | 613.56                             | -                                 | 818.68                                | -                                     | -                                  |
| Miscellaneous Expenses                                     | 0.25                             | 0.54                               | 2.92                              | 2.65                                  | 4.64                                  | 4.94                               |
| <b>Total</b>   | <b>196.52</b>                    | <b>630.55</b>                      | <b>9.63</b>                       | <b>841.65</b>                         | <b>24.94</b>                          | <b>33.17</b>                       |



**Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Information of Shrem InvIT for the quarter and nine months ended 31<sup>st</sup> December, 2025, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**The Board of Directors of**

**Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (as Investment Manager of Shrem InvIT)**

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises unaudited consolidated Statement of Profit and Loss (Including other comprehensive income) for the quarter and nine months ended 31<sup>st</sup> December, 2025, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11<sup>th</sup> July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed the procedures in accordance with regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

- 4) The statement includes the financial information of the following entities:

| Sr. No. | Name of the Company   |
|---------|---|
|         | <b>Reporting Entity</b>   |
|         | Shrem InvIT   |
|         | <b>Subsidiaries</b>   |
| 1       | Suryavanshi Infrastructure Private Limited  |
| 2       | DBL Nadiad Modasa Tollways Private Limited  |
| 3       | DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)                   |
| 4       | DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)         |
| 5       | DBL Mundargi Harapanahalli Tollways Private Limited   |
| 6       | DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)       |
| 7       | DBL Hirekerur Ranibennur Tollways Private Limited   |
| 8       | DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)         |
| 9       | DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)     |
| 10      | DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)                   |
| 11      | DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)           |
| 12      | DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)                     |
| 13      | DBL Ashoknagar-Vidisha Tollways Private Limited   |
| 14      | DBL Betul-Sarni Tollways Private Limited  |
| 15      | DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)         |
| 16      | DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)                    |
| 17      | DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patan Rehli Tollways Limited)                       |
| 18      | Jalpa devi Tollways Private Limited (Formerly known as Jalpa devi Tollways Limited)                                 |
| 19      | DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited) |
| 20      | DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)         |



|    |   |
|----|---|
| 20 | DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited) |
| 21 | DBL Sangli Borgaon Highways Limited   |
| 22 | DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)     |
| 23 | DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)     |
| 24 | DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)           |
| 25 | DBL Yavatmal Wardha Highways Private Limited  |
| 26 | DBL Mahagaon Yavatmal Highways Private Limited  |
| 27 | DBL Wardha Butibori Highways Private Limited  |
| 28 | DBL Tuljapur AUSA Highways Private Limited (Formerly known as DBL Tuljapur AUSA Highways Limited)           |
| 29 | DBL Byrapura Chalakere Highways Private Limited   |
| 30 | DBL Chandikhole Bhadrak Highways Limited  |
| 31 | DBL Rewa Sidhi Highways Private Limited   |
| 32 | DBL Bangalore Nidagatta Highways Private Limited  |
| 33 | DBL Nidagatta Mysore Highways Private Limited   |
| 34 | Pathrapali-Kathghora Highways Private Limited   |
| 35 | Apco Arasavalli Expressway Private Limited  |
| 36 | Apco Navkalyan Expressway Private Limited   |
| 37 | Freedompoint Expressway Private Limited   |

### Conclusion

- 5) Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

- 6) We draw your attention to Note 9 of the Unaudited Consolidated interim financial information which explains that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for one subsidiary company which have not created debentures redemption reserve on account of losses

*ai*

and seventeen subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.

Our conclusion is not modified in respect of any of this matter.

**Other Matter**

- 7) We did not review the unaudited interim financial information and other disclosures of nineteen subsidiaries included in the unaudited consolidated interim financial information, whose interim financial information reflects total revenues of Rs. 4,067.84 million and Rs. 13,717.44 million for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, total net profit after taxes of Rs. 509.06 million and Rs. 3,548.79 million for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, total comprehensive income of Rs. 509.06 million and Rs. 3,548.79 million for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, as considered in the Statement. These interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

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



(V.A. Chougule)  
Partner  
M. No. 132680

UDIN: 26132680LOVQPL2404

Place: Mumbai  
Date: February 05, 2026



## SHREM INVIT

SEBI Registration Number IN /InvIT/20-21/ 0017

## UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. in Millions)

|       | Particulars  | Quarter ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter ended 31st December, 2024 | Nine Months Ended 31st December, 2025 | Nine Months Ended 31st December, 2024 | Year ended 31st March 2025 |
|-------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|----------------------------|
|       |  | Unaudited                         | Unaudited                          | Unaudited                         | Unaudited                             | Unaudited                             | Audited                    |
| I)    | <b>Income</b>  |                                   |                                    |                                   |                                       |                                       |                            |
|       | Revenue from Operations  | 2,295.74                          | 3,226.57                           | 2,943.95                          | 8,324.08                              | 7,849.80                              | 13,140.33                  |
|       | Interest Income  | 2,409.31                          | 2,469.74                           | 2,800.84                          | 7,438.28                              | 8,245.30                              | 11,437.99                  |
|       | Other income   | 263.72                            | 306.45                             | 262.38                            | 877.67                                | 713.07                                | 1,324.10                   |
|       | <b>Total Income (I)</b>  | <b>4,968.77</b>                   | <b>6,002.76</b>                    | <b>6,027.17</b>                   | <b>16,638.03</b>                      | <b>16,808.17</b>                      | <b>25,902.42</b>           |
| II)   | <b>Expenses</b>  |                                   |                                    |                                   |                                       |                                       |                            |
|       | Audit Fees   | 1.08                              | 0.99                               | 0.94                              | 3.02                                  | 2.74                                  | 4.14                       |
|       | Custodian Fees   | 0.09                              | 2.41                               | 0.34                              | 2.50                                  | 2.60                                  | 2.34                       |
|       | Insurance Expenses & Security Expenses   | 21.06                             | 24.51                              | 35.72                             | 68.81                                 | 93.47                                 | 124.79                     |
|       | Project Management Expenses  | 34.60                             | 35.07                              | 34.53                             | 104.75                                | 94.57                                 | 130.46                     |
|       | Investment Manager Fees  | 69.20                             | 70.15                              | 71.19                             | 209.50                                | 193.13                                | 262.80                     |
|       | Trustee Fee  | 1.20                              | 1.50                               | -                                 | 2.70                                  | 1.50                                  | 1.50                       |
|       | Valuation Expenses   | 0.59                              | 0.60                               | 0.15                              | 2.37                                  | 2.25                                  | 0.65                       |
|       | Cost of Construction/Operation and Management Expenses   | 1,147.06                          | 965.10                             | 710.43                            | 2,872.25                              | 1,603.98                              | 3,625.08                   |
|       | Employee benefit's expense   | 0.09                              | 0.53                               | 0.60                              | 1.31                                  | 1.77                                  | 2.37                       |
|       | Finance costs  | 1,366.09                          | 1,430.95                           | 1,703.09                          | 4,355.25                              | 4,724.00                              | 6,423.06                   |
|       | Depreciation & Amortisation Expenses   | 146.09                            | 146.07                             | 145.96                            | 436.66                                | 435.47                                | 579.31                     |
|       | Impairment in value of Investment  | 263.92                            | 272.08                             | 774.06                            | 869.15                                | 1,404.46                              | 1,951.27                   |
|       | Other expenses   | 782.67                            | 1,174.16                           | 492.06                            | 2,522.63                              | 1,195.78                              | 2,930.93                   |
|       | <b>Total expenses (II)</b>   | <b>3,833.74</b>                   | <b>4,124.12</b>                    | <b>3,969.07</b>                   | <b>11,450.90</b>                      | <b>9,755.72</b>                       | <b>16,038.70</b>           |
| III)  | Profit/(loss) before exceptional items and tax (I-II)  | 1,135.03                          | 1,878.64                           | 2,058.10                          | 5,187.13                              | 7,052.45                              | 9,863.72                   |
| IV)   | Exceptional items  | -                                 | -                                  | -                                 | -                                     | -                                     | -                          |
| V)    | <b>Profit / (loss) before tax (III) - (IV)</b>   | <b>1,135.03</b>                   | <b>1,878.64</b>                    | <b>2,058.10</b>                   | <b>5,187.13</b>                       | <b>7,052.45</b>                       | <b>9,863.72</b>            |
| VI)   | <b>Tax expenses</b>  |                                   |                                    |                                   |                                       |                                       |                            |
|       | (a) Current tax  | 26.59                             | 65.09                              | (3.14)                            | 139.37                                | 10.35                                 | 88.72                      |
|       | (b) Deferred tax (credit)/charge   | (200.22)                          | (245.96)                           | (306.07)                          | (672.77)                              | (1,216.52)                            | (1,373.57)                 |
|       | (c) Tax of previous year   | (14.24)                           | -                                  | (1.73)                            | (14.21)                               | (0.75)                                | (0.75)                     |
| VII)  | <b>Profit (Loss) for the year / period from continuing operations (V - VI)</b>   | <b>1,322.90</b>                   | <b>2,059.50</b>                    | <b>2,369.04</b>                   | <b>5,734.74</b>                       | <b>8,259.37</b>                       | <b>11,149.32</b>           |
| VIII) | Less: Share of Profit / (loss) of Pre-acquisition Period   | -                                 | -                                  | -                                 | -                                     | -                                     | -                          |
|       | Add: Share of Profit/(Loss) of Associates  | -                                 | -                                  | -                                 | -                                     | 29.61                                 | 29.61                      |
| IX)   | <b>Net Profit (Loss) for the year / period (VII-VIII)</b>  | <b>1,322.90</b>                   | <b>2,059.50</b>                    | <b>2,369.04</b>                   | <b>5,734.74</b>                       | <b>8,288.98</b>                       | <b>11,178.93</b>           |
| X)    | Profit / (loss) for the year / period attributable to:   |                                   |                                    |                                   |                                       |                                       |                            |
|       | (a) Owners of Parent   | 1,333.45                          | 2,049.15                           | 2,343.96                          | 5,720.14                              | 8,203.15                              | 11,095.50                  |
|       | (b) Non-controlling Interest   | (10.55)                           | 10.35                              | 25.08                             | 14.60                                 | 35.83                                 | 83.43                      |
| XI)   | <b>Other Comprehensive Income</b>  |                                   |                                    |                                   |                                       |                                       |                            |
|       | 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  | -                                 | -                                  | -                                 | -                                     | -                                     | -                          |
| XII)  | <b>Total Comprehensive Income for the year/period (Comprising Profit (Loss) and Other Comprehensive Income for the year/period) ( X + XI )</b> | <b>1,333.45</b>                   | <b>2,049.15</b>                    | <b>2,343.96</b>                   | <b>5,720.14</b>                       | <b>8,203.15</b>                       | <b>11,095.50</b>           |
| XIII) | <b>Earnings per equity share (Issue price per unit is Rs 100)#</b>   |                                   |                                    |                                   |                                       |                                       |                            |
|       | (1) Basic ( in Rs)   | 2.18                              | 3.35                               | 3.94                              | 9.36                                  | 13.79                                 | 18.53                      |
|       | (2) Diluted ( in Rs)   | 2.18                              | 3.35                               | 3.94                              | 9.36                                  | 13.79                                 | 18.53                      |

# Earning per unit for interim period is not annualised.





Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, dated 11th July, 2025

Commitments and Contingent Liabilities

| Particulars            | As at 31st December, 2025             |
|------------------------|---------------------------------------|
|                        | Unaudited                             |
| Capital Commitments    | Refer Note 6 of Financial information |
| Contingent Liabilities | Refer Note below*                     |

Some of the SPVs have received GST notices from the GST department. However, as per the terms and conditions of the acquisition agreements, any liability arising from such ongoing GST litigation shall be borne by the respective sellers. Consequently, the Company has not recognized these as contingent liabilities.

Statement of earning per unit

| Particulars  | Quarter ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter ended 31st December, 2024 | Nine Months ended 31st December 2025 | Nine Months ended 31st December 2024 | Year ended 31st March 2025 |
|--|-----------------------------------|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|----------------------------|
|  | Unaudited                         | Unaudited                          | Unaudited                         | Unaudited                            | Unaudited                            | Audited                    |
| Profit / (loss) for the period (Amount Rs. in Millions)  | 1,333.45                          | 2,049.15                           | 2,343.96                          | 5,720.14                             | 8,203.15                             | 11,095.50                  |
| Weighted Average number of units outstanding for computation of basic and diluted earning per unit | 61,08,44,190                      | 61,08,44,160                       | 59,48,09,326                      | 61,08,44,160                         | 59,48,09,326                         | 59,88,18,034               |
| Earnings per unit (basic and diluted) (Rs. per unit)#  | 2.18                              | 3.35                               | 3.94                              | 9.36                                 | 13.79                                | 18.53                      |

# Earning per unit for the interim period is not annualized.



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SHREM INVIT  
SEBI Registration Number IN /InvIT/20-21/ 0017

**Related Parties Transactions**

**A. List of related parties of Shrem InvIT**

**Reporting Enterprise**  
Shrem InvIT

**List of related parties as on 31st December, 2025**

**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**  
Pathrapali Kathghora Highways Private Limited (Associated till 2nd July 2024)

**Related parties where control exists**

**II)**

**A) Parties to the InvIT**  
Shrem Infra Invest Private Limited (Sponsor)  
Shrem Infra Investment manager 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 Invest Private Limited (Sponsor)**  
Nitan Chhatwal  
Smita Nitán Chhatwal  
Manish Prahlád Rai Hingar (Independent Director)  
Prashant Kumar Jain (Independent Director)

**(ii) Shrem Infra Investment manager Private Limited (Investment Manager)**  
Nitan Chhatwal  
Smita Nitán Chhatwal  
Nikhil Pareek  
Pradeep Singh (Independent Director)  
Suneet Shrinivas Maheshwari (Independent Director)  
Anurag Kumar Sachan (Independent Director)  
Neeta Mukerji (Independent Director) (From 8th May 2024)

**(iii) Shrem Road Projects Private Limited (Project Manager)**  
Piyush Sheetalchand Jain  
Vineet Tapparla (till 01st April, 2025)  
Hitesh Chhatwal (From 01st April, 2025)

**(iv) Axis Trustee Services Limited (Trustee)**  
Prashant Ramrao Joshi  
Sumit Bali (till 16th August, 2024)  
Deepa Rath (MD & CEO) (till 5th Feb 2025)  
Arun Mehta (From 3rd May 2024)  
Pranod Kumar Nagpal (From 3rd May 2024)  
Bipin Saraf Kumar (From 11th April 2025)  
Rahul Choudhary (From 06th February 2025)

**(v) Key Managerial Personal of Shrem Infra Investment manager Private Limited**  
Shyam Sunder Malani (CFO)  
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT) (till 13th October 2025)  
Kunal Trivedi - (CS) (From 31st October 2025)

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

**(i) Shrem Infra Invest Private Limited (Sponsor)**  
Chhatwal Group Trust (CGT)  
Shrem Impex Private Limited



SHREM INVIT  
SEBI Registration Number IN /InvIT/20-21/ 0017

(ii) Shrem Infra Investment manager Private Limited (Investment Manager)  
Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

(iii) Shrem Road Projects Private Limited (Project Manager)  
Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

iv) Axis Trustee Services Limited (Trustee)  
Axis Bank Limited

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 )

f) Relatives of Director's of the parties to the Trust  
Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)  
Krishani Nitin Chhatwal (Daughter of Nitin Chhatwal)




SHREM INVT  
SEBI Registration Number IN /InvIT/20-21/ 0017  
(b) Transactions with the related parties:

| Sr No | Transactions                        | Name of Related Parties  | Quarter ended 31st<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31st<br>December, 2024 | Nine Months ended 31st<br>December 2025 | Nine Months ended 31st<br>December 2024 | Year ended 31st<br>March 2025 |
|-------|-------------------------------------|--|--------------------------------------|---------------------------------------|--------------------------------------|---|---|-------------------------------|
|       |                                     |  | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                               | Unaudited                               | Audited                       |
| 1     | Income                              |  |                                      |                                       |                                      |   |   |                               |
|       | Interest income on Loan and advance | Associate<br>Pathrapali Katghora<br>Highways Private Limited         | -                                    | -                                     | -                                    | -                                       | 1.75                                    | 1.75                          |
|       |                                     |  | -                                    | -                                     | -                                    | -                                       | 1.75                                    | 1.75                          |
|       | Interest income on NCDs             | Associate<br>Pathrapali Katghora<br>Highways Private Limited         | -                                    | -                                     | -                                    | -                                       | 96.93                                   | 96.93                         |
|       |                                     |  | -                                    | -                                     | -                                    | -                                       | 96.93                                   | 96.93                         |
|       | Other Support Service               | Associate<br>Pathrapali Katghora<br>Highways Private Limited         | -                                    | -                                     | -                                    | -                                       | 1.88                                    | 1.88                          |
| 2     | Expenses                            |  |                                      |                                       |                                      |   |   |                               |
|       | Investment manager fees             | Investment Manager<br>Shrem Infra Investment manager Private Limited | 69.20                                | 70.15                                 | 71.19                                | 209.50                                  | 193.13                                  | 262.80                        |
|       |                                     |  | 69.20                                | 70.15                                 | 71.19                                | 209.50                                  | 193.13                                  | 262.80                        |
|       | Project Management Services         | Project Manager<br>Shrem Road Projects Private<br>Limited            | 34.60                                | 35.07                                 | 34.53                                | 104.75                                  | 94.57                                   | 130.34                        |
|       |                                     |  | 34.60                                | 35.07                                 | 34.53                                | 104.75                                  | 94.57                                   | 130.34                        |
|       | Trustee Fees                        | Trustee<br>Axis Trustee Services Limited                             | 1.20                                 | 1.50                                  | -                                    | 2.70                                    | 1.50                                    | 1.50                          |
| 3     | Loan Given                          | Associate<br>Pathrapali Katghora<br>Highways Private Limited         | -                                    | -                                     | -                                    | -                                       | 3.50                                    | 3.50                          |
|       |                                     |  | -                                    | -                                     | -                                    | -                                       | 3.50                                    | 3.50                          |
|       |                                     |  | -                                    | -                                     | -                                    | -                                       | 3.50                                    | 3.50                          |



| Sr No | Transactions           | Name of Related Parties   | Quarter ended 31st<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31st<br>December, 2024 | Nine Months ended 31st<br>December 2025 | Nine Months ended 31st<br>December 2024 | Year ended 31st<br>March 2025 |
|-------|------------------------|---|--------------------------------------|---------------------------------------|--------------------------------------|---|---|-------------------------------|
|       |                        |   | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                               | Unaudited                               | Audited                       |
| 4     | Issue of Unit Capital  | Sponsor<br>Shrem Infra Invest Private Limited   | -                                    | -                                     | -                                    | -                                       | 1,978.30                                | 1,978.30                      |
|       |                        |   | -                                    | -                                     | -                                    | -                                       | 1,978.30                                | 1,978.30                      |
| 5     | Return of Unit Capital | Sponsor<br>Shrem Infra Invest Private Limited   | 137.89                               | -                                     | 332.67                               | 966.25                                  | 1,448.31                                | 1,840.23                      |
|       |                        | <u>Directors and KMP having significant influence over entity</u>                           |                                      |                                       |                                      |   |   |                               |
|       |                        | Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited ) | 45.97                                | -                                     | 110.91                               | 322.15                                  | 511.95                                  | 542.62                        |
|       |                        | Nitan Chhatwal  | 0.35                                 | -                                     | 0.85                                 | 2.46                                    | 3.90                                    | 4.90                          |
|       |                        | Smita Nitin Chhatwal  | 0.23                                 | -                                     | 0.41                                 | 1.77                                    | 1.87                                    | 2.35                          |
|       |                        | Shrem Investment Private Limited  | 27.93                                | -                                     | 67.52                                | 196.11                                  | 311.65                                  | 391.19                        |
|       |                        | Nitan Chhatwal (on behalf of CGT)   | 15.32                                | -                                     | 36.96                                | 107.35                                  | 170.59                                  | 214.13                        |
|       |                        | Hitesh Chhatwal   | 0.35                                 | -                                     | 0.85                                 | 2.46                                    | 3.90                                    | 4.90                          |
|       |                        | R S Infra Advisers and Consultant LLP   | 14.06                                | -                                     | 35.41                                | 102.24                                  | 163.46                                  | 205.18                        |
|       |                        | <u>Relatives of Director's of the parties to the trust</u>                                  |                                      |                                       |                                      |   |   |                               |
|       |                        | Anjali Hitesh Chhatwal  | 0.11                                 | -                                     | -                                    | 0.78                                    | -                                       | -                             |
|       |                        | Krishani Nitin Chhatwal   | 0.03                                 | -                                     | -                                    | 0.20                                    | -                                       | -                             |
|       |                        |   | 242.32                               | -                                     | 585.68                               | 1,701.77                                | 2,615.63                                | 3,365.60                      |



| Sr No | Transactions                        | Name of Related Parties  | Quarter ended 31st<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31st<br>December, 2024 | Nine Months ended 31st<br>December 2025 | Nine Months ended 31st<br>December 2024 | (Rs. in Millions)<br>Year ended 31st<br>March 2025 |
|-------|-------------------------------------|--|--------------------------------------|---------------------------------------|--------------------------------------|---|---|--|
|       |                                     |  | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                               | Unaudited                               | Audited  |
| 6     | <u>Dividend Paid to Unitholders</u> | <u>Sponsor</u><br>Shrem Infra Invest Private Limited   | 592.13                               | 502.31                                | 285.07                               | 1,183.06                                | 349.98                                  | 713.63   |
|       |                                     | <u>Directors and KMP having</u><br>Shrem Enterprises Private Limited<br>(formerly known as Shrem Offshore Wind Private Limited )   | 197.41                               | 167.47                                | 95.04                                | 394.42                                  | 118.37                                  | 239.62   |
|       |                                     | Nitan Chhatwal   | 1.51                                 | 1.28                                  | 0.72                                 | 3.02                                    | 0.90                                    | 1.83   |
|       |                                     | Smita Nitin Chhatwal   | 1.08                                 | 0.92                                  | 0.35                                 | 2.16                                    | 0.43                                    | 0.88   |
|       |                                     | Shrem Investment Private Limited   | 120.18                               | 101.95                                | 57.86                                | 240.12                                  | 72.06                                   | 145.87   |
|       |                                     | Nitan Chhatwal (on behalf of CGT)  | 65.78                                | 55.80                                 | 31.67                                | 131.42                                  | 39.44                                   | 79.84  |
|       |                                     | Hitesh Chhatwal  | 1.51                                 | 1.28                                  | 0.72                                 | 3.02                                    | 0.90                                    | 1.83   |
|       |                                     | R S Infra Advisors and Consultant LLP  | 60.38                                | 51.22                                 | 30.35                                | 121.03                                  | 37.80                                   | 76.51  |
|       |                                     | <u>Relatives of Director's of the parties to the trust</u><br>Anjali Hitesh Chhatwal   | 0.43                                 | 0.41                                  | -                                    | 0.96                                    | -                                       | -  |
|       |                                     | Krishani Nitin Chhatwal  | 0.12                                 | 0.10                                  | -                                    | 0.24                                    | -                                       | -  |
|       |                                     |  | <b>1,040.53</b>                      | <b>882.74</b>                         | <b>501.78</b>                        | <b>2,076.46</b>                         | <b>619.88</b>                           | <b>1,240.01</b>                                    |
| 7     | <u>Interest to unit holder</u>      | <u>Sponsor</u><br>Shrem Infra Invest Private Limited   | 185.34                               | 463.77                                | 242.38                               | 1,236.46                                | 1,110.43                                | 1,460.72   |
|       |                                     | <u>Directors and KMP having</u><br><u>significant influence over</u><br><u>entity</u><br>Shrem Enterprises Private Limited<br>(formerly known as Shrem Offshore Wind Private Limited ) | 61.79                                | 154.62                                | 80.81                                | 412.91                                  | 392.85                                  | 509.63   |
|       |                                     | Nitan Chhatwal   | 0.47                                 | 1.18                                  | 0.62                                 | 3.15                                    | 3.00                                    | 3.89   |
|       |                                     | Smita Nitin Chhatwal   | 0.34                                 | 0.85                                  | 0.30                                 | 2.27                                    | 1.44                                    | 1.87   |
|       |                                     | Shrem Investment Private Limited   | 37.62                                | 94.13                                 | 49.19                                | 251.37                                  | 239.15                                  | 310.24   |
|       |                                     | Nitan Chhatwal (on behalf of CGT)  | 20.59                                | 51.52                                 | 26.92                                | 137.59                                  | 130.90                                  | 169.82   |
|       |                                     | Hitesh Chhatwal  | 0.47                                 | 1.18                                  | 0.62                                 | 3.15                                    | 3.00                                    | 3.89   |
|       |                                     | R S Infra Advisors and Consultant LLP  | 18.90                                | 47.29                                 | 25.80                                | 128.93                                  | 125.43                                  | 162.72   |
|       |                                     | <u>Relatives of Director's of the parties to the trust</u><br>Anjali Hitesh Chhatwal   | 0.15                                 | 0.38                                  | -                                    | 1.01                                    | -                                       | -  |
|       |                                     | Krishani Nitin Chhatwal  | 0.04                                 | 0.09                                  | -                                    | 0.25                                    | -                                       | -  |
|       |                                     |  | <b>325.71</b>                        | <b>816.01</b>                         | <b>428.64</b>                        | <b>2,179.11</b>                         | <b>2,006.20</b>                         | <b>2,622.78</b>                                    |





SHREM INVIT  
SEBI Registration Number IN /InvIT/20-21/ 0017  
(c) Balances due from/to the related parties:

| Sr No | Particulars                | Name of Related Parties   | (Rs. In Millions)        |                          |                       |
|-------|----------------------------|---|--------------------------|--------------------------|-----------------------|
|       |                            |   | As at 31st December 2026 | As at 31st December 2024 | As at 31st March 2025 |
|       |                            |   | Unaudited                | Unaudited                | Audited               |
| 1     | Trade Payable/(Receivable) | Investment Manager<br>Shrem Infra Investment<br>Manager Private Limited | -                        | 10.32                    | 4.06                  |
|       |                            |   | -                        | 10.32                    | 4.06                  |



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**SHREM INVIT**

Disclosures Pursuant to SEBI Master Circulars

Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, dated 11th July, 2025

| Ratios                             | Numerator  | Denominator                                  | Quarter ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter ended 31st December, 2024 | Nine Months Ended 31st December, 2025 | Nine Months Ended 31st December, 2024 | Year ended 31st March 2025 |
|------------------------------------|--|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|----------------------------|
|                                    |  |  | (Unaudited)                       | (Unaudited)                        | (Unaudited)                       | (Unaudited)                           | (Unaudited)                           | (Audited)                  |
| a) Asset Cover                     | {{(Assets-intangible assets)-(Current Liabilities-short term debt)}} | Total Debt                                   | 1.61                              | 1.59                               | 1.55                              | 1.61                                  | 1.55                                  | 1.59                       |
| b) Debt Equity Ratio               | Non current Borrowing plus Current Borrowing                         | Total Equity                                 | 1.24                              | 1.26                               | 1.30                              | 1.24                                  | 1.30                                  | 1.28                       |
| c) Debt service Coverage ratio     | Earnings Before Depreciation Impairment and Interest                 | Interest Expenses Plus Principal repayment   | 0.73                              | 1.19                               | 1.13                              | 0.97                                  | 1.29                                  | 1.37                       |
| d) Interest service coverage ratio | Earning before interest and taxes*                                   | Interest Expenses                            | 2.13                              | 2.61                               | 2.75                              | 2.49                                  | 2.88                                  | 2.93                       |
| e) Net Worth                       | Total Equity   |  | 62,501.22                         | 63,443.04                          | 65,058.44                         | 62,501.22                             | 65,058.44                             | 65,201.99                  |
| f) Total Debts to Total Assets     | Total Debts( Current and Non Current Borrowings)                     | Total Assets                                 | 0.52                              | 0.52                               | 0.54                              | 0.52                                  | 0.54                                  | 0.53                       |
| g) Distribution per unit           |  |  | 5.42                              | 3.72                               | 4.50                              | 13.07                                 | 13.29                                 | 19.42                      |
| h) EBITDA Margin                   | Earnings before interest tax depreciation and amortisation margin    | Total Revenue                                | 0.62                              | 0.65                               | 0.81                              | 0.69                                  | 0.85                                  | 0.77                       |
| i) Net Profit Margin Percent       | Total Comprehensive Income for the period                            | Revenue from Operations plus Interest income | 28.34%                            | 35.97%                             | 40.80%                            | 36.29%                                | 50.97%                                | 45.14%                     |
| j) Current Ratio                   | Current Assets   | Current Liabilities                          | 2.73                              | 2.63                               | 0.29                              | 2.73                                  | 0.29                                  | 2.99                       |

\* excludes impairment of intangible asset



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Additional Disclosures as Required chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, dated 11th July, 2025

Statement of Net Borrowing Ratio

|        |   | (Rs. In Millions) |
|--------|---|-------------------|
| Sr. No | Particulars   | Amount            |
| A      | Borrowings (Refer Annexure 2)   | 78,396.56         |
| B      | Deferred Payments (Refer Annexure 1)  | -                 |
| C      | Cash and Cash Equivalents (Refer Annexure 1)  | 12,541.18         |
| D      | Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C) | 65,855.38         |
| E      | Value of InvIT Assets (Refer Annexure 1)  | 1,23,139.84       |
| F      | Net Borrowings Ratio (D/E)  | 53.48%            |

Annexure 1

|        |  | (Rs. In Millions)     |              |   |                   |
|--------|--|-----------------------|--------------|---|-------------------|
| Sr. No | SPV Name   | Value of Invit Assets |              | Cash and Cash Equivalents Includes Fixed Deposits and Mutual Fund | Deferred Payments |
|        |  | Enterprise Value      | Other Assets |   |                   |
| 1      | Shrem InvIT  |                       | 4,159.36     | 8,580.62  | -                 |
| 2      | DBL Lucknow Sultanpur Highways Private Limited       | 6,850.00              | 50.05        | 986.35  | -                 |
| 3      | DBL Kalmath Zarah Highways Private Limited           | 2,940.04              | 30.06        | 7.40  | -                 |
| 4      | DBL Yavatmal Wardha Highways Private Limited         | 2,779.83              | 30.06        | 0.42  | -                 |
| 5      | DBL Tuljapur Ausa Highways Private Limited           | 2,402.88              | 20.04        | 262.61  | -                 |
| 6      | DBL Wardha Butibori Highways Private Limited         | 2,914.11              | 40.08        | 4.30  | -                 |
| 7      | DBL Mahagaon Yavatmal Highways Private Limited       | 3,216.20              | 30.03        | 5.51  | -                 |
| 8      | DBL Anandapuram Anakapali Highways Limited           | 7,250.43              | -            | 70.99   | -                 |
| 9      | DBL Sangli Bargaon Highways Limited                  | 4,944.10              | -            | 54.34   | -                 |
| 10     | DBL Gorhar Khairatunda Highways Private Limited      | 2,911.32              | -            | 50.72   | -                 |
| 11     | DBL Bellary Byrapura Highways Limited                | 3,687.75              | -            | 55.73   | -                 |
| 12     | DBL Byrapura Challakere Highways Private Limited     | 2,002.38              | -            | 268.66  | -                 |
| 13     | DBL Ashoknagar Vidisha Tollways Private Limited      | 188.09                | 20.02        | 40.67   | -                 |
| 14     | DBL Betul Sarni Tollways Private Limited*            | 760.96                | 30.06        | 1.41  | -                 |
| 15     | DBL Hata Dargawon Tollways Private Limited           | 442.32                | 10.02        | 8.48  | -                 |
| 16     | DBL Silwani Sultanganj Tollways Private Limited      | 115.51                | 139.07       | 154.35  | -                 |
| 17     | DBL Sitamau Suwasara Tollways Private Limited        | 57.79                 | 95.91        | 14.99   | -                 |
| 18     | DBL Mundi Sanawad Tollways Private Limited           | 59.94                 | -            | 184.43  | -                 |
| 19     | DBL Uchera Nagod Tollways Private Limited            | 255.99                | 10.02        | 209.12  | -                 |
| 20     | DBL Sardarpur Badnawar Tollways Private Limited*     | 12.92                 | -            | 1.20  | -                 |
| 21     | DBL Patan Rehli Tollways Private Limited             | 1,311.99              | 20.02        | 33.30   | -                 |
| 22     | DBL Tikamgarh Nowgaon Tollways Private Limited       | 423.20                | -            | 96.28   | -                 |
| 23     | DBL Nadiad Modasa Tollways Private Limited#          | 297.12                | -            | 79.80   | -                 |
| 24     | DBL Bankhlafata Dogawa Tollways Private Limited      | 248.33                | 10.01        | 182.11  | -                 |
| 25     | DBL Jaora Sailana Tollways Private Limited           | 269.55                | 20.02        | 152.97  | -                 |
| 26     | DBL Mundargi Harapanahalli Tollways Private Limited# | 481.70                | -            | 3.38  | -                 |
| 27     | DBL Hassan Periyapatna Tollways Private Limited#     | 763.82                | -            | 8.53  | -                 |
| 28     | DBL Hirekerur Renibennur Tollways Private Limited#   | 575.28                | -            | 0.32  | -                 |
| 29     | Jalpa Devi Tollways Private Limited                  | 19,232.03             | 665.82       | 296.47  | -                 |
| 30     | Suryavanshi Infrastructure Private Limited           | 218.93                | -            | 12.03   | -                 |
| 31     | DBL Chandikhole Bhadrak Highways Limited             | 6,040.84              | -            | 90.85   | -                 |
| 32     | DBL Rewa Sidhi Highways Private Limited              | 4,819.02              | -            | 76.10   | -                 |
| 33     | DBL Bangalore Nidagatta Highways Private Limited     | 9,317.45              | -            | 150.22  | -                 |
| 34     | DBL Nidagatta Mysore Highways Private Limited        | 10,698.54             | -            | 152.27  | -                 |
| 35     | Pathrapali Kathghora Highways Private Limited        | 3,108.71              | -            | 84.04   | -                 |
| 36     | Apco Arasavalli Expressway Private Limited           | 5,850.87              | -            | 57.20   | -                 |
| 37     | Apco Navkalyan Expressway Private Limited            | 6,384.08              | -            | 61.18   | -                 |
| 38     | Freedompoint Expressway Private Limited              | 3,925.14              | -            | 41.85   | -                 |
|        | Total  | 1,17,759.17           | 5,380.66     | 12,541.18   | -                 |

Annexure 2 : Breakup of Borrowing

|         |                             | (Rs. In Millions) |
|---------|-----------------------------|-------------------|
| Sr. No. | Name of Bank                | Amount            |
| 1       | State Bank of India         | 58,355.82         |
| 2       | Union Bank of India         | 20,265.91         |
| 3       | Unamortised Processing Fees | (225.17)          |
|         | Total                       | 78,396.56         |



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## SHREM INVIT

SEBI Registration Number IN /InvIT/20-21/ 0017

### **Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and nine months ended 31st December, 2025**

1. The attached Unaudited Consolidated Interim Financial Information of Shrem InvIT ("Trust") for the quarter and nine months ended 31st December, 2025 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 05<sup>th</sup> February, 2026.
2. The statutory auditors of the Trust have carried out the Limited Review of the consolidated Interim financial information.
3. The Unaudited Consolidated Interim Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2025 being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
4. There is no change in accounting policies followed by the Trust during the quarter
5. The Board of Directors of the Investment Manager has declared Eighteenth distribution (since inception) of Rs. 5.4180 per unit which comprises of Rs. 2.7379 per unit as Interest, Rs. 1.1094 per unit as Dividend and Rs. 1.5707 per unit as Return of Capital in its meeting held on 05<sup>th</sup> February, 2026.
6. Shrem InvIT in March, 24 entered into a binding Term Sheet for acquisition of 2 road Special purpose vehicles (SPVs) owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) at a total consideration of Rs. 4,194 Millions and deferred consideration to be determined based on regulatory approvals for GST CIL Claims as per the binding documents. The acquisition is pending for necessary approvals and clearances.



7. Deferred consideration for GST Change of Law (CIL) claims, filed by the SPVs with the respective concessioning authorities are paid by the InvIT to the respective sellers as per the terms & conditions of the agreements executed with them, when such claims are fully settled. Accordingly, InvIT has paid till date a sum of Rs. 1,400 Millions to Dilip Buildcon Limited and Rs. 950 Millions to DBL Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs which were acquired in earlier periods.
8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. Considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, these assets are impaired on systematic basis for remaining period. Based on independent valuation obtained by InvIT, wherever recoverable amount is lower than the carrying amount of the assets as per the books of accounts, impairment is recorded. Accordingly, an aggregate impairment of Rs. 263.92 Millions and Rs. 869.15 Millions in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2025.
9. As per clause 8.2 of Articles of Association (AoA) of the Company, the Company is required to create Debenture Redemption Reserve equivalent to 25% of outstanding amount of debenture or limits prescribed by Section 71 of the Companies Act, 2013 read with Rule 18(7) of Companies (Issue of share capital & debentures) Rules, 2014, whichever is higher. However, in case of inadequacy of profit, the Company may opt for creation of DRR as per Companies (Issue of share capital & debentures) Rules, 2014 to the extent of availability of profits.
- However, during the quarter and nine months ended 31st December, 2025, One subsidiary could not create Debenture Redemption Reserve (DRR) due to loss and Seventeen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.
- The aforesaid subsidiary companies shall ensure that whenever they generate adequate profits, they shall create Debenture Redemption Reserve as required.
10. Details of Other Income and Details of material items of revenue as per Interim Financial Information for the quarter and nine months ended 31st December, 2025 is attached herewith as Annexure II.
11. Details of Other Expenses and Details of material items of expenses as per Interim Financial Information for the quarter and nine months ended 31st December, 2025 is attached herewith as Annexure II.



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**12. Details of Project management fees and Investment management fees:-**

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated 12<sup>th</sup> January, 2021(as amended dated 30<sup>th</sup> November, 2023) with Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the Investment Manager. Pursuant to Annexure I of the IM Agreement, the Investment Manager is entitled to a fee from the funds of the Trust @ 1% of operational revenue of the InvIT Assets, which is in accordance with the Placement Memorandum filed with SEBI. The Project Manager is entitled to a fee from the funds of the InvIT assets @ 0.5% of operational revenue of the InvIT assets, which is in accordance with the Placement Memorandum filed with SEBI. There are no changes during the period in the methodology for computation of fees.

13. The activities of the Trust mainly include Investing in Infrastructure assets primarily in the SPVs operating in the road sector. Hence, primarily InvIT is part of Infrastructure Sector Investing in Infrastructure assets i.e. SPVs operating in the road sector.
14. The net worth of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) the Investment Manager (IM) of the InvIT has not been eroded and is above the regulatory threshold of Rs 10 Cr. Accordingly financials of the IM have not been provided with these statements.
15. The Financial results are prepared in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.
16. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



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Shrem Invt- Consolidated

Annexure II - Details of Materials Items for the quarter and nine Months ended 31st December, 2025

| Particulars                                  | Rs. in Millions                      |                                       |                                      |  |  |                               |
|--|--------------------------------------|---------------------------------------|--------------------------------------|--|--|-------------------------------|
|  | Quarter ended 31st<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31st<br>December, 2024 | Nine Months Ended 31st<br>December, 2025 | Nine Months Ended 31st<br>December, 2024 | Year ended 31st<br>March 2025 |
| <b>Income</b>                                |                                      |                                       |                                      |  |  |                               |
| Interest Income - Others                     | 1,167.72                             | 1,964.54                              | 2,116.85                             | 5,030.42                                 | 5,535.74                                 | 8,282.98                      |
| Income from Toll Collection                  | 596.78                               | 582.99                                | 593.69                               | 1,810.71                                 | 1,784.78                                 | 2,425.29                      |
| Income from Operation & Maintenance Services | 369.25                               | 565.11                                | 233.41                               | 1,190.20                                 | 519.87                                   | 854.12                        |
| <b>Expenses</b>                              |                                      |                                       |                                      |  |  |                               |
| Operation and Maintenance Charges            | 919.84                               | 856.64                                | 681.09                               | 2,498.04                                 | 1,532.37                                 | 2,102.88                      |
| Interest on borrowings                       | 1,362.68                             | 1,423.92                              | 1,697.40                             | 4,340.33                                 | 4,715.61                                 | 6,410.92                      |



*[Handwritten signature]*

Shrem Invt- Consolidated

Annexure II - Details of Other Income and Other Expenses for the quarter and nine months ended 31st December, 2025

Details of Other Income

| Particulars   | Rs. In Millions                     |                                       |                                      |  |  |                                       |
|---|-------------------------------------|---------------------------------------|--------------------------------------|--|--|---------------------------------------|
|   | Quarter ended 31st<br>December 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31st<br>December, 2024 | Nine Months Ended 31st<br>December, 2025 | Nine Months Ended 31st<br>December, 2024 | For the Year ended 31st<br>March 2025 |
| Insurance claim received                                  | 9.86                                | 7.19                                  | 2.00                                 | 22.46                                    | 16.10                                    | 19.52                                 |
| Interest on Income tax refund                             | (0.00)                              | 0.32                                  | 11.81                                | 0.31                                     | 19.82                                    | 29.38                                 |
| Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper | 98.75                               | 125.74                                | 118.59                               | 356.02                                   | 261.43                                   | 382.45                                |
| Interest on Fixed Deposits with Bank                      | 109.58                              | 103.27                                | 79.09                                | 314.74                                   | 239.13                                   | 343.87                                |
| Capital Gain on Redemption of Mutual Fund                 | 28.68                               | 69.46                                 | 50.34                                | 161.70                                   | 109.85                                   | 206.06                                |
| Unrealised gain on investment in Mutual Fund (Net)        | -                                   | -                                     | 30.04                                | -  | 55.33                                    | 49.54                                 |
| Gain/(Loss) on sale of units of MF                        | 16.82                               | -                                     | -                                    | 16.82                                    | -  | -                                     |
| Other Support Services                                    | -                                   | -                                     | -                                    | -  | 1.88                                     | 1.88                                  |
| Aribtration Claim   | -                                   | -                                     | -                                    | 4.67                                     | -  | -                                     |
| Gain on Foreign Exchange Transactions (Net)               | -                                   | -                                     | -                                    | -  | -  | 208.86                                |
| Miscellaneous Income                                      | 0.03                                | 0.47                                  | (9.49)                               | 0.95                                     | 9.53                                     | 82.54                                 |
| <b>Total</b>  | <b>263.72</b>                       | <b>306.45</b>                         | <b>282.38</b>                        | <b>877.67</b>                            | <b>713.07</b>                            | <b>1,324.10</b>                       |

Details of Other Expenses

| Particulars  |                                     |                                       |                                      |  |  |                                       |
|--|-------------------------------------|---------------------------------------|--------------------------------------|--|--|---------------------------------------|
|  | Quarter ended 31st<br>December 2025 | Quarter ended 30th<br>September, 2025 | Quarter ended 31st<br>December, 2024 | Nine Months Ended 31st<br>December, 2025 | Nine Months Ended 31st<br>December, 2024 | For the Year ended 31st<br>March 2025 |
| Establishment Expenses                             | 3.00                                | 1.44                                  | 1.65                                 | 6.26                                     | 5.99                                     | 7.68                                  |
| Independent Engineer Fees                          | 14.43                               | 15.88                                 | 2.28                                 | 37.26                                    | 5.16                                     | 17.24                                 |
| AMC, Professional & Technical Charges              | 21.81                               | 10.38                                 | 54.74                                | 43.65                                    | 73.73                                    | 98.90                                 |
| Major Maintenance expenses                         | 453.57                              | 458.32                                | 347.45                               | 1,360.53                                 | 928.93                                   | 2,517.11                              |
| Other Supportive Services                          | -                                   | -                                     | -                                    | -  | 0.00                                     | 0.00                                  |
| Miscellaneous Expenses                             | 0.64                                | 1.30                                  | 0.34                                 | 2.76                                     | 5.18                                     | 5.45                                  |
| Listing charges                                    | -                                   | -                                     | 0.60                                 | 1.00                                     | 1.60                                     | 1.60                                  |
| Rent, Rates and Taxes                              | 13.58                               | 13.85                                 | 13.86                                | 33.38                                    | 25.77                                    | 84.21                                 |
| Travelling and Conveyance                          | -                                   | -                                     | 0.01                                 | 0.01                                     | 0.03                                     | 0.04                                  |
| Power & Fuel                                       | 19.20                               | 20.83                                 | 17.97                                | 58.41                                    | 37.88                                    | 61.05                                 |
| Loss on Foreign Exchange Transactions (Net)        | -                                   | -4.13                                 | -                                    | -  | -  | -                                     |
| Registration & Stamp Duty                          | 0.15                                | 0.14                                  | 0.25                                 | 0.38                                     | 0.84                                     | 1.09                                  |
| Interest on statutory dues                         | 0.48                                | -                                     | 1.19                                 | 0.55                                     | 1.20                                     | 0.86                                  |
| Fines and Penalties                                | 0.92                                | 1.30                                  | 1.38                                 | 3.74                                     | 3.88                                     | 5.47                                  |
| CSR Expenses                                       | 55.45                               | 28.37                                 | 47.02                                | 141.70                                   | 100.14                                   | 128.23                                |
| Advertisment Expenses                              | 0.31                                | -                                     | -                                    | 0.31                                     | -  | -                                     |
| Land Compensaton                                   | 0.75                                | -                                     | -                                    | 0.75                                     | -  | -                                     |
| DRB Expenses                                       | 1.29                                | -                                     | -                                    | 1.29                                     | -  | -                                     |
| Director Sitting Fees                              | 0.09                                | -                                     | -                                    | 0.09                                     | -  | -                                     |
| Vehicle Hire charges                               | -                                   | 0.11                                  | -                                    | 0.24                                     | -  | -                                     |
| Unrealised loss on investment in Mutual Fund (Net) | (4.12)                              | 8.67                                  | -                                    | 10.83                                    | -  | -                                     |
| Membership Fees                                    | -                                   | -                                     | 2.00                                 | 0.70                                     | 2.00                                     | 2.00                                  |
| Repairs & Maintenance                              | -                                   | 0.13                                  | 1.32                                 | 0.11                                     | 1.32                                     | -                                     |
| Security Expenses                                  | -                                   | -                                     | -                                    | -  | 2.13                                     | -                                     |
| Loss on Foreign Exchange Transactions (Net)        | 201.12                              | 617.57                                | -                                    | 818.68                                   | -  | -                                     |
| <b>Total</b>                                       | <b>782.67</b>                       | <b>1,174.16</b>                       | <b>492.06</b>                        | <b>2,522.63</b>                          | <b>1,195.78</b>                          | <b>2,930.93</b>                       |



Shrem InvIT  
Statement of Net Distributable Cash Flows (NDCF) for the period from 01.10.2025 to 31.12.2025

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/UDHS/DDHS-POD/P/CIR/2025/102 dated July 11, 2025  
Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT

| (Rs. in Millions)   |                                   |                                    |                                   |                                       |                                       |                             |
|---|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| Description   | Quarter Ended 31st December, 2025 | Quarter Ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
| <b>Cashflows from operating activities of the Trust</b>   | <b>120.91</b>                     | <b>(157.74)</b>                    | <b>136.39</b>                     | <b>(30.25)</b>                        | <b>78.33</b>                          | <b>25.48</b>                |
| (+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework.   | 7,204.02                          | 5,312.44                           | 6,919.15                          | 19,712.01                             | 19,683.31                             | 26,316.58                   |
| (+) Treasury income / Income from investing activities of the Trust (Interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 242.13                            | 261.96                             | 131.29                            | 767.74                                | 385.98                                | 591.62                      |
| (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust   | (1,355.60)                        | (1,418.98)                         | (1,704.32)                        | (4,323.99)                            | (4,699.44)                            | (6,376.26)                  |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through Issuance of units)  | (2,609.40)                        | (1,702.44)                         | (2,422.10)                        | (6,842.97)                            | (5,796.24)                            | (7,293.75)                  |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 107.59                            | 30.00                              | (99.30)                           | (695.71)                              | (1,345.09)                            | (469.31)                    |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| <b>NDCF at Trust Level</b>  | <b>3,709.66</b>                   | <b>2,325.25</b>                    | <b>2,961.12</b>                   | <b>8,586.82</b>                       | <b>8,306.84</b>                       | <b>12,794.36</b>            |

|  | Dec-25   | Sep-25   |
|--|----------|----------|
| NDCF at Trust Level  | 3,709.66 | 2,325.25 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 400.08   | 50.00    |
| NDCF distributed by Trust  | 3,309.58 | 2,275.25 |





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

Jaipal Devi Tollways Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter Ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 363.98                            | 404.63                             | 619.34                            | 1,159.97                              | 1,375.60                              | 1,785.45                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / Income from Investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 15.00                             | 9.56                               | 22.24                             | 36.49                                 | 25.50                                 | 40.00                       |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (195.00)                          | -                                  | (380.91)                          | 106.80                                | (749.53)                              | (966.43)                    |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>183.97</b>                     | <b>414.19</b>                      | <b>260.67</b>                     | <b>1,303.26</b>                       | <b>651.57</b>                         | <b>859.02</b>               |

|  | Dec-25   | Sep-25 |
|--|----------|--------|
| NDCF at SPV Level  | 183.97   | 414.19 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (104.66) | 109.81 |
| NDCF distributed by SPV  | 288.63   | 304.38 |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Lucknow Sultanpur Highways Private Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter Ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 951.86                            | (3.83)                             | 853.78                            | 1,645.38                              | 1,392.19                              | 1,383.44                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (Interest Income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend Income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 10.25                             | 7.39                               | 10.20                             | 19.64                                 | 10.35                                 | 10.35                       |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (350.00)                          | -                                  | -                                 | (800.00)                              | 0.04                                  | 0.04                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>612.11</b>                     | <b>3.56</b>                        | <b>863.98</b>                     | <b>865.01</b>                         | <b>1,402.58</b>                       | <b>1,393.82</b>             |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 612.11 | 3.56   |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 55.81  | 4.06   |
| NDCF distributed by SPV  | 556.30 | (0.50) |

Board of SPV DBL Lucknow Sultanpur Highways Private Limited in its meeting held on 26th December, 2025 has proposed buyback of shares of the Company up to Rs. 825.37 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 29th December, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 350.00 Millions from its NDCF for the quarter ended December 25.



*[Handwritten signature]*

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | (20.42)                           | 250.36                             | (8.07)                            | 225.03                                | 345.05                                | 1,126.29                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from Investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 2.39                              | 8.01                               | 2.39                              | 14.19                                 | 2.53                                  | 2.99                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | 413.11                             | -                                 | 413.80                                | 0.01                                  | (413.79)                    |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>(18.04)</b>                    | <b>671.48</b>                      | <b>(5.68)</b>                     | <b>633.02</b>                         | <b>347.59</b>                         | <b>715.49</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | -      | 671.48 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | -      | 0.96   |
| NDCF distributed by SPV  | -      | 670.52 |





|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 196.60                            | 2.95                               | 284.37                            | 467.47                                | 700.65                                | 701.71                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 7.65                              | 2.62                               | 1.56                              | 10.42                                 | 1.56                                  | 1.59                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | (255.00)                              | 1.27                                  | 1.27                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>204.25</b>                     | <b>5.57</b>                        | <b>285.93</b>                     | <b>222.89</b>                         | <b>703.48</b>                         | <b>704.57</b>               |

|   | Dec-25 | Sep-25 |
|---|--------|--------|
| NDCF at SPV Level   | 204.25 | 5.57   |
| Less: Retention/Utilisation out of previous retention) as per regulations | 6.50   | 1.06   |
| NDCF distributed by SPV   | 197.75 | 4.51   |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Wardha Butibori Highways Private Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 251.12                            | (2.07)                             | 319.67                            | 903.65                                | 630.67                                | 620.55                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 3.33                              | 3.04                               | 3.18                              | 6.84                                  | 3.18                                  | 3.18                        |
| Add  | (-) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | 546.10                             | -                                 | -                                     | 0.05                                  | 0.05                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>254.46</b>                     | <b>547.07</b>                      | <b>322.85</b>                     | <b>910.49</b>                         | <b>633.89</b>                         | <b>623.78</b>               |

|   | Dec-25        | Sep-25        |
|---|---------------|---------------|
| NDCF at SPV Level   | 254.46        | 547.07        |
| Less: Retention/Utilisation out of previous retention) as per regulations | 2.24          | 1.47          |
| <b>NDCF distributed by SPV</b>  | <b>252.22</b> | <b>545.60</b> |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Kalmath Zaraph Highways Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 353.47                            | (62.70)                            | 326.87                            | 230.37                                | 150.10                                | 551.69                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from Investing activities (Interest Income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend Income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 4.78                              | (0.01)                             | 2.77                              | 4.99                                  | 4.59                                  | 4.60                        |
| Add  | (+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | 67.00                                 | 136.17                                | 69.17                       |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>358.26</b>                     | <b>(62.71)</b>                     | <b>329.64</b>                     | <b>302.37</b>                         | <b>290.86</b>                         | <b>625.45</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 358.26 | -      |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (0.89) | -      |
| NDCF distributed by SPV  | 359.15 | -      |





|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 296.11                            | 3.96                               | 353.35                            | 675.85                                | 775.98                                | 1,076.56                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of Interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 2.51                              | 5.40                               | 2.68                              | 10.39                                 | 6.80                                  | 7.65                        |
| Add  | (+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | 421.00                             | -                                 | 240.00                                | 0.01                                  | (239.99)                    |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 298.62                            | 430.36                             | 356.03                            | 926.24                                | 782.79                                | 844.21                      |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 298.62 | 430.36 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (1.89) | 6.95   |
| NDCF distributed by SPV  | 300.51 | 423.41 |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Hassan Periyapatna Tollways Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 214.95                            | (36.02)                            | 7.12                              | 174.28                                | (39.94)                               | 163.81                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 2.28                              | -                                  | 2.43                              | 2.33                                  | 2.58                                  | 2.58                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or | 30.03                             | -                                  | -                                 | 30.03                                 | 47.34                                 | 47.34                       |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>247.27</b>                     | <b>(36.02)</b>                     | <b>9.54</b>                       | <b>206.64</b>                         | <b>9.90</b>                           | <b>213.73</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 247.27 | -      |
| Less: Retention/(Utilization out of previous retention) as per regulations | (0.21) | -      |
| NDCF distributed by SPV  | 247.48 | -      |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st<br>December, 2025 | Quarter ended 30th<br>September, 2025 | Quarter Ended 31st<br>December, 2024 | Nine Months ended<br>31st December, 2025 | Nine Months ended<br>31st December, 2024 | Year ended 31st<br>March, 2025 |
|------|--|--------------------------------------|---------------------------------------|--------------------------------------|--|--|--------------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 181.73                               | (26.29)                               | (43.42)                              | 153.38                                   | (112.62)                                 | 44.31                          |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                    | -                                     | -                                    | -  | -  | -                              |
| Add  | (+) Treasury Income / Income from investing activities (Interest Income received from FD, tax refund, any other Income in the nature of Interest, profit on sale of Mutual funds, Investments, assets etc., dividend Income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.75                                 | -                                     | 0.82                                 | 0.81                                     | 0.90                                     | 0.99                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                    | -                                     | -                                    | -  | -  | -                              |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, If such proceeds are not intended to be invested subsequently  | -                                    | -                                     | -                                    | -  | -  | -                              |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                    | -                                     | -                                    | -  | -  | -                              |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                    | -                                     | -                                    | -  | -  | -                              |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 10.01                                | -                                     | -                                    | 10.01                                    | 63.68                                    | 65.70                          |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                    | -                                     | -                                    | -  | -  | -                              |
|      | <b>NDCF for SPV</b>  | <b>192.40</b>                        | <b>(26.29)</b>                        | <b>(42.60)</b>                       | <b>164.20</b>                            | <b>(48.04)</b>                           | <b>111.01</b>                  |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 192.40 | -      |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (0.26) | -      |
| NDCF distributed by SPV  | 192.75 | -      |



*[Handwritten signature]*



|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 163.08                            | (24.70)                            | (45.76)                           | 113.71                                | (109.34)                              | 27.70                       |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.84                              | 0.82                               | 0.80                              | 1.67                                  | 0.88                                  | 0.95                        |
| Add  | (*) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 10.02                             | -                                  | -                                 | 21.42                                 | 57.09                                 | 57.09                       |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 173.94                            | (23.88)                            | (44.96)                           | 136.80                                | (51.37)                               | 85.74                       |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 173.94 | -      |
| Less: Retention/Utilisation out of previous retention as per regulations | 2.23   | -      |
| NDCF distributed by SPV  | 171.71 | -      |



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## Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

## Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT

Suryavanshi Infrastructure Private Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 10.59                             | 8.11                               | 11.38                             | 31.95                                 | 33.41                                 | 46.23                       |
| Add  | (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (4) Treasury Income / Income from Investing activities (Interest Income received from FD, tax refund, any other income in the nature of Interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.16                              | 0.15                               | 0.15                              | 0.46                                  | 0.42                                  | 0.57                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 10.75                             | 8.26                               | 11.53                             | 32.41                                 | 33.83                                 | 46.80                       |

|  | Dec-25  | Sep-25 |
|--|---------|--------|
| NDCF at SPV Level  | 10.75   | 8.26   |
| Less: Retention/Utilisation out of previous retention as per regulations | (-1.15) | 0.26   |
| NDCF distributed by SPV  | 11.90   | 8.00   |



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 9.75                              | 40.84                              | (0.23)                            | 51.39                                 | 49.60                                 | 111.23                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 1.44                              | 0.40                               | 1.61                              | 1.97                                  | 1.66                                  | 1.69                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | (30.00)                            | -                                 | (30.00)                               | 0.42                                  | 0.42                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>11.19</b>                      | <b>11.24</b>                       | <b>1.39</b>                       | <b>23.36</b>                          | <b>51.67</b>                          | <b>113.34</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 11.19  | 11.24  |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 1.96   | 0.25   |
| NDCF distributed by SPV  | 9.23   | 10.99  |



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**  
**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Nadiad Modasa Tollways Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | (7.81)                            | 73.45                              | 125.02                            | (129.29)                              | 275.56                                | 384.18                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 6.54                              | 1.85                               | 5.83                              | 14.11                                 | 7.75                                  | 14.12                       |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br><ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 110.99                            | (45.50)                            | (126.08)                          | 244.60                                | (213.28)                              | (256.68)                    |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>109.72</b>                     | <b>29.80</b>                       | <b>4.77</b>                       | <b>129.62</b>                         | <b>70.03</b>                          | <b>141.62</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 109.72 | 29.80  |
| Less: Retention/Utilisation out of previous retention as per regulations | (0.20) | 1.81   |
| NDCF distributed by SPV  | 109.91 | 27.99  |



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**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Betul – Sarni Tollways Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 155.32                            | 25.39                              | (260.32)                          | 321.89                                | (69.75)                               | (32.17)                     |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 2.39                              | -                                  | 2.40                              | 2.39                                  | 5.84                                  | 6.62                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | 1.08                                  | 1.08                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>157.71</b>                     | <b>25.39</b>                       | <b>(257.92)</b>                   | <b>324.27</b>                         | <b>(62.63)</b>                        | <b>(24.48)</b>              |

|   | Dec-25 | Sep-25 |
|---|--------|--------|
| NDCF at SPV Level   | 157.71 | 25.39  |
| Less: Retention / Utilisation out of previous retention) as per regulations | (2.53) | 2.53   |
| NDCF distributed by SPV   | 160.24 | 26.86  |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

**DBL Bankhlafta – Dogawa Tollways Limited (SPV)**

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 88.08                             | (9.75)                             | (25.26)                           | 165.44                                | 47.78                                 | 56.46                       |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.94                              | 2.49                               | 1.98                              | 3.99                                  | 2.97                                  | 3.88                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (-) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (74.20)                           | -                                  | 17.82                             | (101.70)                              | (22.18)                               | (22.18)                     |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>14.82</b>                      | <b>(7.26)</b>                      | <b>(5.46)</b>                     | <b>67.73</b>                          | <b>28.57</b>                          | <b>38.16</b>                |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 14.82  | -      |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 2.74   | -      |
| NDCF distributed by SPV  | 12.08  | -      |





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

**DBL Hata – Dargawon Tollways Limited (SPV)**

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 0.66                              | 63.43                              | (3.32)                            | 66.40                                 | 59.53                                 | 129.73                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.84                              | 0.01                               | 0.82                              | 0.86                                  | 0.89                                  | 0.90                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 8.79                              | (9.23)                             | 12.60                             | (0.50)                                | 12.68                                 | 12.68                       |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>10.28</b>                      | <b>54.15</b>                       | <b>10.10</b>                      | <b>66.75</b>                          | <b>73.09</b>                          | <b>143.31</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 10.28  | 54.15  |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (2.04) | 4.48   |
| NDCF distributed by SPV  | 13.13  | 49.67  |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

**DBL Sardarpur Badnawar Tollways Limited (SPV)**

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 12.17                             | 1.99                               | (99.05)                           | 65.39                                 | (56.38)                               | (43.03)                     |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | -                                 | -                                  | 0.79                              | 0.45                                  | 0.83                                  | 0.83                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | 10.02                                 | 0.26                                  | 0.26                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>12.17</b>                      | <b>1.99</b>                        | <b>(98.26)</b>                    | <b>75.86</b>                          | <b>(55.29)</b>                        | <b>(41.94)</b>              |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 12.17  | 1.99   |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (1.73) | 1.73   |
| NDCF distributed by SPV  | 13.90  | 0.26   |



*(Handwritten signature)*

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 0.57                              | 86.96                              | 0.40                              | 93.96                                 | 79.47                                 | 177.98                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | (3.94)                            | 14.56                              | 4.88                              | 15.42                                 | 10.70                                 | 13.81                       |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 0.02                              | -                                  | (1.70)                            | 95.60                                 | (118.02)                              | (194.82)                    |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV (A)   | (3.34)                            | 101.52                             | 3.58                              | 204.99                                | (27.85)                               | (3.03)                      |

|   | Dec-25 | Sep-25 |
|---|--------|--------|
| NDCF at SPV Level   | -      | 101.52 |
| Less: Retention/Utilisation out of previous retention) as per regulations | -      | 4.15   |
| NDCF distributed by SPV   | -      | 97.37  |





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Sitamau– Suwasara Tollways Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 36.00                             | 1.30                               | 1.77                              | 37.79                                 | 45.88                                 | 84.48                       |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.70                              | 0.76                               | 1.03                              | 3.07                                  | 1.20                                  | 1.78                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 10.02                             | -                                  | 6.64                              | 54.91                                 | (48.69)                               | (86.59)                     |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV (A)</b>  | <b>46.72</b>                      | <b>2.06</b>                        | <b>9.44</b>                       | <b>95.77</b>                          | <b>(1.60)</b>                         | <b>(0.33)</b>               |

|   | Dec-25 | Sep-25 |
|---|--------|--------|
| NDCF at SPV Level   | 46.72  | 2.06   |
| Less: Retention/Utilisation out of previous retention) as per regulations | (1.47) | 1.49   |
| NDCF distributed by SPV   | 48.18  | 0.57   |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DDL Tikamgarh – Nowgaon Tollways Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 54.08                             | 38.98                              | 72.19                             | 176.32                                | 173.66                                | 162.68                      |
| Add  | (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.01                              | 2.11                               | 2.56                              | 5.20                                  | 3.51                                  | 4.11                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 13.99                             | -                                  | -                                 | (21.51)                               | (41.74)                               | (41.74)                     |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>68.08</b>                      | <b>41.09</b>                       | <b>74.75</b>                      | <b>160.01</b>                         | <b>135.53</b>                         | <b>125.06</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 68.00  | 41.09  |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (2.04) | (0.70) |
| NDCF distributed by SPV  | 70.12  | 41.79  |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Patan Rehli Tollways Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 172.97                            | (2.89)                             | 15.06                             | 347.71                                | 189.68                                | 199.97                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 1.71                              | 0.01                               | 1.68                              | 1.75                                  | 1.81                                  | 1.86                        |
| Add  | (+) Proceeds from sale of infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (30.00)                           | -                                  | 31.75                             | (30.00)                               | 31.80                                 | 31.80                       |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>144.68</b>                     | <b>(2.88)</b>                      | <b>48.50</b>                      | <b>319.46</b>                         | <b>223.29</b>                         | <b>233.64</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 144.68 | -      |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (1.65) | -      |
| NDCF distributed by SPV  | 146.33 | -      |





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

DBL Mundi – Sanawad Tollways Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 106.04                            | 20.73                              | 80.67                             | 201.21                                | 186.45                                | 223.40                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from Investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.11                              | 1.76                               | 1.66                              | 4.15                                  | 1.74                                  | 2.14                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (104.90)                          | 20.04                              | -                                 | (126.86)                              | (31.92)                               | (31.92)                     |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt/ equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>1.25</b>                       | <b>42.53</b>                       | <b>82.33</b>                      | <b>78.50</b>                          | <b>156.27</b>                         | <b>193.61</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 1.25   | 42.53  |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 1.25   | 2.71   |
| NDCF distributed by SPV  | (0.00) | 39.82  |



*[Handwritten signature]*

**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT**

DBL Jaora – Sailana Tollways Limited (SPV)

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 103.43                            | (1.13)                             | 145.03                            | 161.79                                | 235.52                                | 231.33                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from investing activities (Interest Income received from FD, tax refund, any other Income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend Income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 1.96                              | 1.37                               | 1.91                              | 7.98                                  | 2.10                                  | 2.79                        |
| Add  | (+) Proceeds from sale of Infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (91.71)                           | -                                  | (113.35)                          | 21.64                                 | (165.90)                              | (165.90)                    |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>13.69</b>                      | <b>0.24</b>                        | <b>33.59</b>                      | <b>191.42</b>                         | <b>71.72</b>                          | <b>68.22</b>                |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 13.69  | 0.24   |
| Less: Retention/Utilisation out of previous retention as per regulations | (8.06) | (2.22) |
| NDCF distributed by SPV  | 21.75  | 2.46   |



## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

## Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Uchera – Nagod Tollways Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 56.06                             | 20.42                              | 133.55                            | 156.23                                | 225.82                                | 254.84                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 1.05                              | 1.12                               | 3.59                              | 6.70                                  | 6.25                                  | 8.88                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (55.23)                           | -                                  | (74.53)                           | 69.40                                 | (146.71)                              | (176.81)                    |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 1.88                              | 21.54                              | 62.61                             | 232.32                                | 85.35                                 | 86.91                       |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 1.88   | 21.54  |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (0.94) | 0.10   |
| NDCF distributed by SPV  | 2.82   | 21.44  |





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

**DBL Anandapuram Anakapalli Highways Private Limited (SPV)**

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 808.73                            | (99.67)                            | 880.32                            | 1,565.06                              | 1,874.48                              | 1,863.72                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.49                              | 1.69                               | 0.33                              | 2.93                                  | 2.43                                  | 4.08                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (-) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt; or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | 0.21                                  | 0.21                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>809.22</b>                     | <b>(97.98)</b>                     | <b>880.65</b>                     | <b>1,567.99</b>                       | <b>1,877.13</b>                       | <b>1,868.01</b>             |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 809.22 | -      |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 5.56   | -      |
| NDCF distributed by SPV  | 803.66 | -      |



|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | (7.48)                            | 418.50                             | 60.66                             | 407.18                                | 531.03                                | 1,024.1                     |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.09                              | 0.37                               | 0.29                              | 0.49                                  | 0.45                                  | 2.2                         |
| Add  | (+) Proceeds from sale of Infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account; and any shareholder debt / loan from Trust   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | 0.05                                  | 0.0                         |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | (7.39)                            | 418.88                             | 60.96                             | 407.67                                | 531.53                                | 1,026.1                     |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | -      | 418.88 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | -      | 7.83   |
| NDCF distributed by SPV  | -      | 411.04 |



|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 357.36                            | (21.50)                            | 419.71                            | 716.09                                | 832.41                                | 828.19                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.91                              | 0.87                               | 0.62                              | 2.71                                  | 2.33                                  | 3.11                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | 0.02                                  | 0.02                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV . to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 358.27                            | (20.63)                            | 420.32                            | 718.80                                | 834.75                                | 831.31                      |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 358.27 | -      |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (1.05) | -      |
| NDCF distributed by SPV  | 359.32 | -      |





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT**

**DBL Sangli Bargaon Highways Private Limited (SPV)**

(Rs. In Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 506.92                            | (2.92)                             | 569.57                            | 1,077.83                              | 1,158.63                              | 1,268.12                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from Investing activities (Interest Income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.93                              | 0.92                               | 0.76                              | 2.76                                  | 3.40                                  | 7.93                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled LMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | 0.07                                  | 0.07                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>507.85</b>                     | <b>(2.00)</b>                      | <b>570.33</b>                     | <b>1,080.59</b>                       | <b>1,162.10</b>                       | <b>1,276.13</b>             |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 507.85 | -      |
| Less: Retention/Utilisation out of previous retention as per regulations | 4.12   | -      |
| NDCF distributed by SPV  | 503.73 | -      |



## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

## Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 915.64                            | (3.57)                             | 1,018.50                          | 1,922.39                              | 2,029.39                              | 2,227.13                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 1.45                              | 10.79                              | -                                 | 12.26                                 | 2.62                                  | 5.06                        |
| Add  | (+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | (0.14)                                | (0.14)                      |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 917.09                            | 7.22                               | 1,018.50                          | 1,934.65                              | 2,031.87                              | 2,232.05                    |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 917.09 | 7.22   |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 4.56   | 9.23   |
| NDCF distributed by SPV  | 912.53 | (2.01) |



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT**

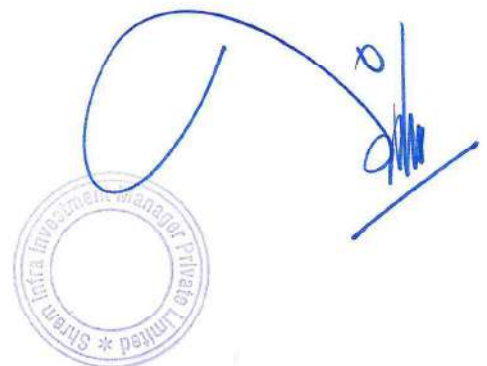
**DBL Byrapura Challakere Highways Private Limited (SPV)**

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 294.17                            | (112.59)                           | 324.82                            | 505.46                                | 737.47                                | 703.15                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.00                              | 0.07                               | 0.02                              | 0.07                                  | 1.12                                  | 2.39                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (230.00)                          | -                                  | -                                 | (230.00)                              | 0.06                                  | 0.06                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>64.17</b>                      | <b>(112.52)</b>                    | <b>324.84</b>                     | <b>275.53</b>                         | <b>738.65</b>                         | <b>705.54</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 64.17  | -      |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 8.38   | -      |
| NDCF distributed by SPV  | 55.79  | -      |

Board of SPV DBL Byrapura Challakere Highways Private Limited in its meeting held on 26th December, 2025 has proposed buyback of shares of the Company up to Rs. 297.27 Millions. The said proposal has been approved by the shareholders of the Company in their meeting held on 29th December, 2025 and is pending for necessary processes. Accordingly, the SPV has set aside an amount of Rs. 230.00 Millions from its NDCF for the quarter ended December 25.





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

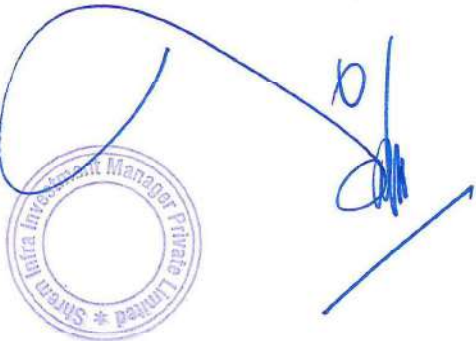
**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

**DBL Chandikhole Bhadrak Highways Private Limited (SPV)**

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | (19.29)                           | 698.51                             | (12.38)                           | 671.15                                | 849.03                                | 1,658.56                    |
| Add  | (*) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework. (relevant in case of HoldCos)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (*) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 8.99                              | 2.10                               | (1.99)                            | 13.12                                 | (0.06)                                | (0.06)                      |
| Add  | (*) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (*) Proceeds from sale of Infrastructure Investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | -                                     | 1.03                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>(10.31)</b>                    | <b>700.61</b>                      | <b>(14.37)</b>                    | <b>684.28</b>                         | <b>848.97</b>                         | <b>1,659.52</b>             |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | -      | 700.61 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | -      | 5.85   |
| NDCF distributed by SPV  | -      | 694.76 |



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.12.2025 to 31.12.2025**

**Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT**

DBL Rewa Sidhi Highways Private Limited (SPV)

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 476.24                            | 22.63                              | 425.27                            | 1,009.33                              | 934.74                                | 1,003.48                    |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 3.23                              | 4.48                               | 0.08                              | 7.83                                  | 1.57                                  | 1.37                        |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | (0.03)                                | (0.11)                      |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>479.49</b>                     | <b>27.11</b>                       | <b>425.35</b>                     | <b>1,017.16</b>                       | <b>936.28</b>                         | <b>1,004.73</b>             |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 479.49 | 27.11  |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 2.81   | 2.54   |
| NDCF distributed by SPV  | 476.68 | 24.57  |

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Shrem Infrastructure Management Private Limited" around the perimeter and "Shrem" in the center.

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

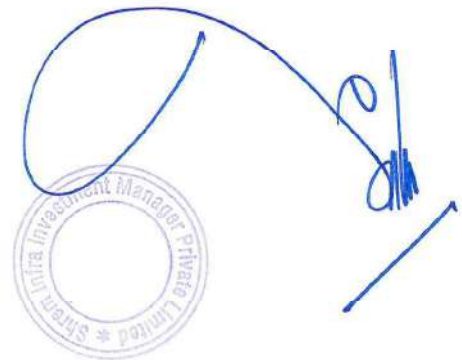
**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT**

**DBL Nidagatta Mysore Highways Private Limited (SPV)**

(Rs. in Millions)

|      | Description   | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|---|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV   | 1.03                              | 1,059.60                           | 39.48                             | 1,039.09                              | 1,054.89                              | 3,159.7                     |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 1.45                              | 10.80                              | 2.66                              | 12.30                                 | 7.66                                  | 7.6                         |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos. (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | 13.28                                 | 13.2                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>   | <b>2.47</b>                       | <b>1,070.40</b>                    | <b>42.14</b>                      | <b>1,051.39</b>                       | <b>1,075.84</b>                       | <b>3,180.7</b>              |

|  | Dec-25  | Sep-25   |
|--|---------|----------|
| NDCF at SPV Level  | 2.47    | 1,070.40 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (12.12) | 14.11    |
| NDCF distributed by SPV  | 14.59   | 1,056.30 |



Shrem Infra Investment Manager Private Limited



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025**

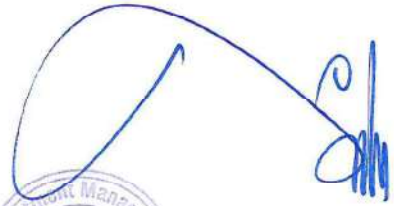

**Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT**

**Pathrapali Kathghora Highways Private Limited (SPV)**

(Rs. in Millions)

|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 273.90                            | 9.57                               | 375.58                            | 669.93                                | 695.79                                | 755.13                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 3.14                              | 0.39                               | 3.45                              | 3.65                                  | 3.71                                  | 3.88                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (-) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | -                                 | -                                     | 3.04                                  | 3.04                        |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from resources created in the earlier years   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | <b>NDCF for SPV</b>  | <b>277.04</b>                     | <b>9.96</b>                        | <b>379.04</b>                     | <b>673.58</b>                         | <b>702.54</b>                         | <b>762.06</b>               |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 277.04 | 9.96   |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 13.75  | (0.04) |
| NDCF distributed by SPV  | 263.29 | 10.00  |

## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2025 to 31.12.2025

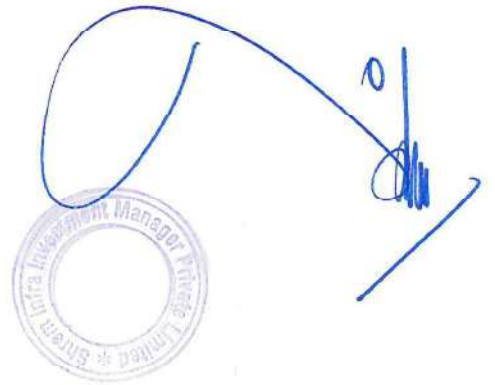
## Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

APCO Arasevalli Expressway Private Limited (SPV)

(Rs. In Millions)

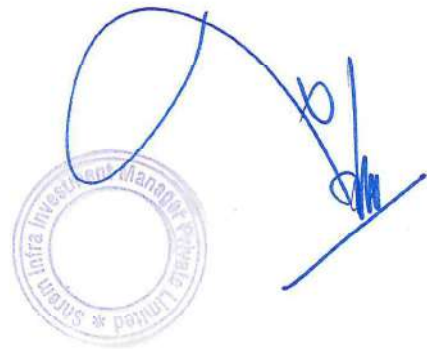
|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | (24.86)                           | 683.26                             | (71.40)                           | 783.79                                | (62.67)                               | 532.02                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury Income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, Investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.05                              | (0.55)                             | 0.43                              | (0.45)                                | 0.43                                  | (0.09)                      |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                                 | -                                  | (49.50)                           | -                                     | (49.50)                               | (49.50)                     |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | (24.82)                           | 682.71                             | (120.48)                          | 783.34                                | (111.74)                              | 483.33                      |
|      | Opening Balance on Acquisition   | -                                 | -                                  | 59.68                             | -                                     | 1,100.74                              | 1,110.84                    |
|      | Opening Surplus (C)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | Net Distributable Cash Flows (D)=(A+B+C)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | (24.82)                           | 682.71                             | (60.80)                           | 783.34                                | 989.00                                | 1,594.17                    |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | -      | 682.71 |
| Less: Retention/Utilisation out of previous retention as per regulations | -      | 0.38   |
| NDCF distributed by SPV  | -      | 682.33 |



|      | Description  | Quarter Ended 31st December, 2025 | Quarter ended 30th September, 2025 | Quarter Ended 31st December, 2024 | Nine Months ended 31st December, 2025 | Nine Months ended 31st December, 2024 | Year ended 31st March, 2025 |
|------|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
|      | Cash flow from operating activities as per Cash Flow Statement of SPV  | 7.35                              | 427.83                             | (57.09)                           | 428.26                                | (51.98)                               | 308.17                      |
| Add  | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.01                              | 0.66                               | 0.20                              | 0.67                                  | 0.20                                  | 0.21                        |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Add  | (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations, or | -                                 | -                                  | -                                 | -                                     | -                                     | (41.01)                     |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 7.36                              | 428.49                             | (56.90)                           | 428.93                                | (51.79)                               | 287.37                      |
|      | Opening Balance on Acquisition   | -                                 | -                                  | 31.59                             | -                                     | 774.61                                | 801.00                      |
|      | Opening Surplus (C)  | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | Net Distributable Cash Flows (D)=(A+B+C)   | -                                 | -                                  | -                                 | -                                     | -                                     | -                           |
|      | NDCF for SPV   | 7.36                              | 428.49                             | (25.30)                           | 428.93                                | 722.82                                | 1,068.37                    |

|  | Dec-25 | Sep-25 |
|--|--------|--------|
| NDCF at SPV Level  | 7.36   | 428.49 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (2.64) | 3.09   |
| NDCF distributed by SPV  | 10.00  | 425.40 |





| Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 31.12.2025   |                         |                     |                             |  |   |                               |
|--|-------------------------|---------------------|-----------------------------|--|---|-------------------------------|
| Name of listed entity  | Shrem InvIT             |                     |                             |  |   |                               |
| Mode of Fund Raising   | Preferential Issues     |                     |                             |  |   |                               |
| Date of Raising Funds  | 13-08-2024              |                     |                             |  |   |                               |
| Amount Raised  | Rs. 400,46,99,847/-     |                     |                             |  |   |                               |
| Report filed for Quarter ended   | 31-12-2025              |                     |                             |  |   |                               |
| Monitoring Agency  | Not Applicable          |                     |                             |  |   |                               |
| Monitoring Agency Name, if applicable  | Not Applicable          |                     |                             |  |   |                               |
| Is there a Deviation / Variation in use of funds raised  | No                      |                     |                             |  |   |                               |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders   | Not Applicable          |                     |                             |  |   |                               |
| If Yes, Date of shareholder Approval   | Not Applicable          |                     |                             |  |   |                               |
| Explanation for the Deviation / Variation  | Not Applicable          |                     |                             |  |   |                               |
| Comments of the Audit Committee after review   | Not Applicable          |                     |                             |  |   |                               |
| Comments of the auditors, if any   | Not Applicable          |                     |                             |  |   |                               |
| Objects for which funds have been raised and where there has been a deviation, in the following table  |                         |                     |                             |  |   |                               |
| Original Object  | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised till quarter ended 31.12.2025 | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks if any                |
| The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets. | None                    | Rs. 400,46,99,847/- | -                           | Rs. 2,96,60,62,247/-                         | Nil   | Fund utilized till 31.12.2025 |

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

**Shrem Infra Investment Manager Private Limited**  
 (formerly known as Shrem Financial Private Limited)  
 (Investment Manager to Shrem InvIT)

Nitan Chhatwal  
 Director  
 DIN: 00115575



**CA JAYESHKUMAR SHAH****REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS****ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG, CHEMBUR,  
MUMBAI – 400 043****IBBI REG NO:- IBBI/RV/07/2020/13066****GST NO. 27BOPPS7411R1ZW****5<sup>th</sup> February 2026****To,****Shrem InvIT**1001, 10<sup>th</sup> Floor, Viraj Towers, Jn of Andheri Kurla Road,  
W.E. Highway, Andheri (E), Mumbai 400 093.**Shrem Infra Investment Managers Private Limited**1001, 10<sup>th</sup> Floor, Viraj Towers, Jn of Andheri Kurla Road,  
W.E. Highway, Andheri (E), Chakala MIDC,  
Mumbai 400 093.**Sub: Enterprise Valuation**

Dear Sir(s)/Madam(s),

In accordance with instructions of Shrem Infra Investment Managers Private Limited ("SIIMPL" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 3<sup>rd</sup> April 2025 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles, as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, SIIMPL, manages Shrem InvIT, an infrastructure investment trust registered with SEBI on 4th February 2021, under registration number IN/InvIT/20-21/0017, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs on a going concern basis as of 31st December 2025 ("Valuation Date"). The Enterprise Value ("EV") represents the total value of the business's equity, plus its debt and debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

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

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

I also draw your attention to the limitation of liability clauses in Section 10 of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Yours faithfully,

**CA Jayeshkumar Shah**

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Mumbai

**UDIN: 26147216EJUVZE3833**

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## Executive Summary

### Background of the Trust

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

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

Unitholding of the Trust as on 31st December 2025 is as under:

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

Source: NSE

### The Sponsor

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

Shareholding of the Sponsor as on 31st December 2025 is as under:

| Particulars                 | Number of Shares   | Percentage     |
|-----------------------------|--------------------|----------------|
| Chhatwal Group Trust        | 7,50,00,000        | 93.75%         |
| Shrem Impex Private Limited | 50,00,000          | 6.25%          |
| <b>Total</b>                | <b>8,00,00,000</b> | <b>100.00%</b> |

Source: Investment Manager

### Investment Manager

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

Shareholding of the Investment Manager as on 31st December 2025 is as under:

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

Source: Investment Manager

### **Financial Assets to be Valued**

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

#### **Hybrid Annuity Model Assets**

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

#### **State Annuity and Toll Model**

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

#### **State Annuity Model**

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

#### **Toll Model**

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

## Scope of Valuation

### Purpose of Valuation

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

A valuation of the assets shall be carried out by the valuer for the half year ending September 30th, reflecting any material changes during the preceding six months. The valuation shall be completed within one month from the end of the half-year.

Where the consolidated borrowings and deferred payments, as defined under Regulation 20, exceed forty-nine percent of the InvIT's assets, valuations shall be conducted for the quarters ending June, September, and December. I understand from the Investment Manager that the Debt to AUM of Shrem Infrastructure Trust as at 30th September 2025 was 54.79%. Each such valuation shall reflect any key developments during the respective quarters and shall be completed within one month from the end of that quarter.

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st December 2025.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 31st December 2025. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

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

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

### Scope of Valuation

#### **Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("**EV**") of the SPVs. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

#### **Valuation Base**

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

#### **Fair Value**

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

#### **Valuation Date**

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st December 2025 ("**Valuation Date**"). The attached Report is drawn up with reference to accounting and financial information as on 31st December 2025. The RV is not aware of any other events having occurred since 31st December 2025 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 December 2025 to carry out the valuation of the SPVs.

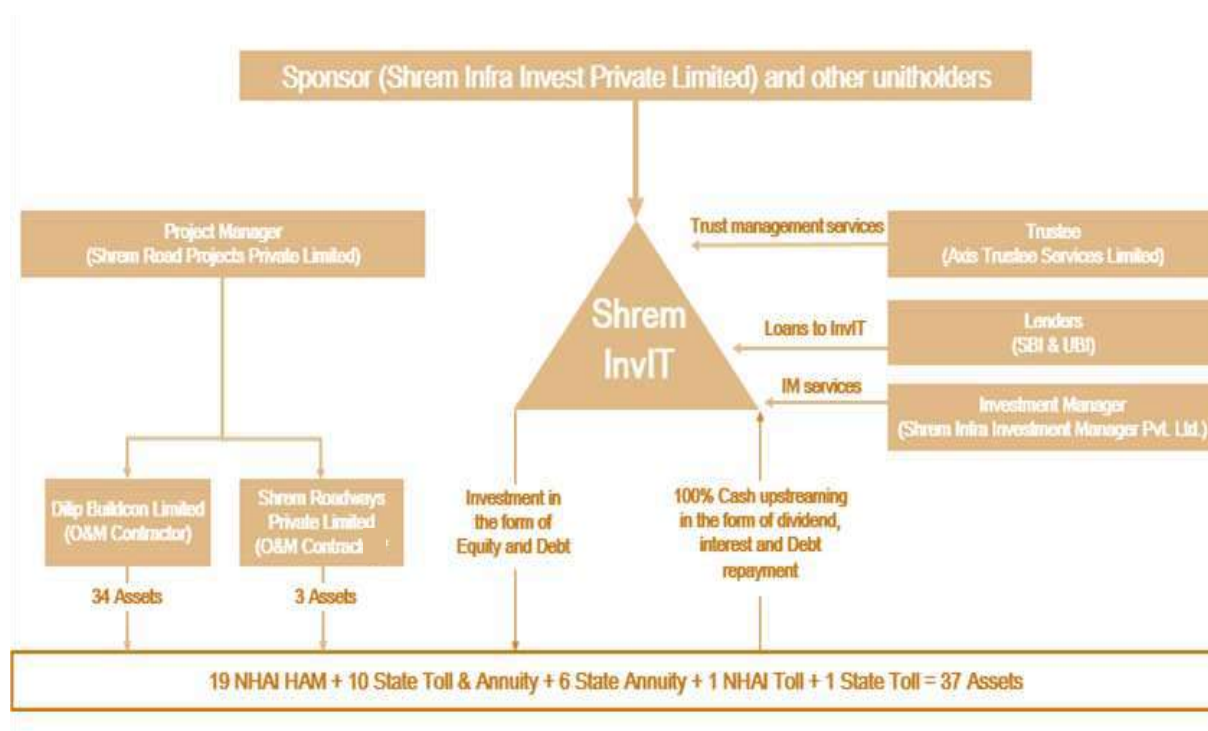
### Premise of Value

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

### Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

### Structure of the Trust as of 31st December 2025:



### Key Development during the Quarter

1. Reserve bank of India has reduced the bank rate from 5.75% to 5.50%. This has implications for the overall interest rate environment, including Interest on Balance Completion Cost, and Cost of Debt.

### Valuation Summary

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

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

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations

regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. We do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and we assume no liability for such developments.

Presented below are the enterprise values of all SPVs:

| Sr. No.      | SPVs     | Projection Period   | WACC   | Fair Enterprise Value<br>(INR Mn) |
|--------------|----------|---------------------|--------|-----------------------------------|
| 1            | DLSHL    | ~8 Years 4 Months   | 7.35%  | 6,850                             |
| 2            | DKZHL    | ~9 Years 3 Months   | 7.44%  | 2,940                             |
| 3            | DYWHL    | ~8 Years 7 Months   | 7.50%  | 2,780                             |
| 4            | DTAHL    | ~8 Years 11 Months  | 7.52%  | 2,403                             |
| 5            | DWBHL    | ~8 Years 11 Months  | 7.45%  | 2,914                             |
| 6            | DMYHL    | ~9 Years 5 Months   | 7.49%  | 3,216                             |
| 7            | DGKHL    | ~10 Years 10 Months | 7.47%  | 2,911                             |
| 8            | DAAHL    | ~10 Years 11 Months | 7.32%  | 7,250                             |
| 9            | DBBHL    | ~11 Years 1 Months  | 7.48%  | 3,688                             |
| 10           | DSBHL    | ~11 Years 4 Months  | 7.25%  | 4,944                             |
| 11           | DBC HL   | ~9 Years 11 Months  | 7.52%  | 2,002                             |
| 12           | DCBHL    | ~11 Years 7 Months  | 7.51%  | 6,041                             |
| 13           | DRSHL    | ~11 Years 10 Months | 7.28%  | 4,819                             |
| 14           | DBNHL    | ~11 Years 11 Months | 7.52%  | 9,317                             |
| 15           | DNMHL    | ~12 Years 2 Months  | 7.51%  | 10,699                            |
| 16           | PKHPL    | ~12 Years 6 Months  | 7.49%  | 3,109                             |
| 17           | AAEPL    | ~11 Years 1 Months  | 7.26%  | 5,851                             |
| 18           | ANEPL    | ~10 Years 10 Months | 7.14%  | 6,384                             |
| 19           | FEPL     | ~9 Years 7 Months   | 7.33%  | 3,925                             |
| 20           | DAVTL    | ~1 Years 7 Months   | 7.76%  | 188                               |
| 21           | DBSTL    | ~2 Years 4 Months   | 7.69%  | 761                               |
| 22           | DHDTL    | ~4 Years 2 Months   | 7.41%  | 442                               |
| 23           | DSSTL    | ~0 Years 3 Months   | 7.57%  | 116                               |
| 24           | Sitama u | ~0 Years 3 Months   | 8.56%  | 58                                |
| 25           | DMSTL    | ~0 Years 4 Months   | 8.56%  | 60                                |
| 26           | DUNT L   | ~1 Years 4 Months   | 7.82%  | 256                               |
| 27           | DSBTL    | ~0 Years 0 Months   | 8.56%  | 13                                |
| 28           | DPRTL    | ~4 Years 3 Months   | 7.38%  | 1,312                             |
| 29           | DTNTL    | ~2 Years 5 Months   | 7.69%  | 423                               |
| 30           | DNMTL    | ~0 Years 6 Months   | 8.01%  | 297                               |
| 31           | DBDTL    | ~1 Years 3 Months   | 7.90%  | 248                               |
| 32           | DJSTL    | ~1 Years 4 Months   | 7.57%  | 270                               |
| 33           | DMHTL    | ~0 Years 9 Months   | 7.57%  | 482                               |
| 34           | DHPTL    | ~0 Years 9 Months   | 7.57%  | 764                               |
| 35           | DHRTL    | ~0 Years 9 Months   | 7.57%  | 575                               |
| 36           | JDTL     | ~16 Years 8 Months  | 9.88%  | 19,232                            |
| 37           | SUIPL    | ~7 Years 3 Months   | 10.20% | 219                               |
| <b>Total</b> |          |                     |        | <b>117,759</b>                    |

(Refer Appendix 2 & 3 for the detailed workings)

## Overview of the Industry

### Introduction

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

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

India's National Highways (NHs) span approximately 1.46 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.94 km per square kilometer of land, India is on par with countries like France (1.98) and well ahead of China (0.54) and the US (0.68).

Between 2014 and 2025, the NH network grew by around 60%, expanding from 91,287 km to 1,46,204 km.



### Growth Drivers for India's Road Infrastructure

#### Strong Vehicle Demand :

- India's automobile market demonstrated resilient performance during April-June 2025. Passenger vehicle sales stood at 10.11 lakh units, while commercial vehicles recorded 2.23 lakh units sold.
- The two-wheeler segment remained dominant with 46.74 lakh units, and three-wheeler sales reached 1.65 lakh units.
- The consistent rise in volumes across these categories highlights the continued strength of domestic demand for vehicles, which serves as a major growth catalyst for the road and transport infrastructure sector.

#### Rising Capital Allocation to Road Development :

- The Ministry of Road Transport and Highways (MoRTH) was allocated ₹2.87 lakh crore in the Union Budget 2025-26, representing 5.7% of total government expenditure and marking a 2.4% increase over the FY 2024-25 revised estimates.
- Nearly ₹1.7 lakh crore (around 60%) of this is earmarked for the National Highways Authority of India (NHAI), reflecting the government's sustained focus on improving connectivity.
- In FY 2023-24, the NHAI achieved record spending of ₹2.07 lakh crore (~US\$24.8 billion) - a 20% jump from the prior fiscal year, driving a surge in highway construction momentum.



### Policy and Program Support

- Under Bharatmala Pariyojana (Phase I), targeting 34,800 km of national highways, about 26,245 km had been awarded and 19,201 km completed as of December 2024.
- Similarly, programs like PM Gati Shakti, with over 208 projects worth ₹15,390 billion (US\$180 billion), and SARDP-NE, LWE road projects (e.g., Vijayawada-Ranchi corridor), along with Externally Aided Projects (EAPs), continue to accelerate infrastructure growth.
- Institutions like NaBFID are also playing an instrumental role in financing sustainable infrastructure growth, crucial for India's US\$ 5 trillion economy ambition, which requires an 8-10% annual rise in infrastructure investment over the next five years.

### Government-Led Digital and Operational Reforms

- FASTag has transformed toll collection, enhancing transparency and speed. By 31 July 2025, 39 banks had issued over 11.23 crore FASTags, resulting in cumulative collections of ₹6,669.12 crore and average daily receipts of ₹226.45 crore across national highway plazas.
- Bhoomi Rashi Portal, launched by MoRTH, digitizes and centralizes land acquisition processes for highway projects. As of July 2025, it had integrated 1,669 NHAI projects, significantly improving efficiency and transparency in land management.

### Expanding Private Sector Participation

- As of February 2025, 826 projects out of 1,825 total were developed under the Public-Private Partnership (PPP) framework.
- The government has also successfully implemented more than 60 projects worth over US\$ 10 billion using the Hybrid Annuity Model (HAM) - demonstrating increasing investor confidence and a robust PPP pipeline.

## Government Initiatives and Agencies

The National Highways Authority of India (NHAI) plans to award 1,000-1,500 km of projects under the Build-Operate-Transfer (BOT) model in FY24. As of FY21, India had 125 public-private partnership ("PPP") road projects worth approximately USD 23.25 billion.

The government has implemented over 60 road projects valued at more than USD 10 billion using the Hybrid Annuity Model (HAM), which offers a balanced risk-sharing mechanism between public and private partners, enhancing PPP participation in the sector.

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

## State and Rural Roads

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

## Asset Monetization

- **TOT Model:**  
Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15-30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed six rounds, raising ₹26,366 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.
- **InvIT Model:**  
NHAI launched an Infrastructure Investment Trust (InvIT) under SEBI guidelines, holding a 16% stake alongside institutional investors like CPIB and OTPP. The model involves pooling investor funds, managed by a trustee, investment manager, and project manager. Two rounds covering 635 km have been completed, generating ₹10,200 crore, with ₹15,000 crore more expected in FY 2023-24.
- **SPV Securitization Model:**  
Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV's debt through periodic transfers. This model has helped raise approximately ₹37,000 crore to date.

### Private Financing under Public Private Partnership Models

NHAI plans to award 500 km of highway projects via the Build-Operate-Transfer (BOT) model in FY23, as part of a 6,500 km target. To encourage private participation, it may offer minimum toll revenue guarantees, reducing financial risk for developers.

In August 2020, the government revised the Model Concession Agreement (MCA) to address delays and improve efficiency. Key changes include mandatory handover of 90% project-ready land to developers before construction begins, and incentives for timely project execution, making the BOT model more viable and attractive to private investors.

#### BOT Toll

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

#### BOT Annuity

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

#### HAM

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

### Challenges & Issues in the Sector

#### Delays on Land Acquisition:

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

#### Regulatory Disputes:

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

#### Operational Issues:

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

#### Cost effectiveness:

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

### Key Infrastructure Approvals and Developments

- **NH-06 Greenfield Highway (Meghalaya–Assam)**

On April 30, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the development, maintenance, and management of a 166.80 km, 4-lane access-controlled Greenfield National Highway (NH-06) connecting Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam). The project entails a total investment of ₹22,864 crore and aims to strengthen connectivity between the northeastern states.

- **Zirakpur Bypass Project (Punjab)**

The Cabinet, on April 9, 2025, approved the construction of a 6-lane, 19.2 km bypass linking NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo). The initiative will ease traffic congestion around Zirakpur and improve interstate connectivity at an estimated cost of ₹1,878.31 crore.

- **Patna–Arrah–Sasaram Corridor (Bihar)**

On March 28, 2025, the government sanctioned the development of a 120.10 km, 4-lane corridor combining both Greenfield and Brownfield alignments between Patna, Arrah, and Sasaram. The total project cost is ₹3,712.40 crore, aimed at enhancing regional road infrastructure in Bihar.

- **JNPA Port–Chowk Greenfield Highway (Maharashtra)**

The Cabinet, on March 19, 2025, gave its approval for the construction of a 29.219 km, 6-lane access-controlled high-speed Greenfield national highway connecting JNPA Port (Pagote) to Chowk. The project, valued at ₹4,500.62 crore, is expected to improve port connectivity and logistics efficiency in Maharashtra.

- **Amritsar–Jamnagar Economic Corridor and Green Energy Corridor**

Prime Minister Narendra Modi inaugurated a six-lane Greenfield motorway, forming a key stretch of the Amritsar–Jamnagar Economic Corridor. He also dedicated to the nation the first phase of the Inter-State Transmission Line developed under the Green Energy Corridor initiative, supporting renewable energy integration.

- **Wayside Amenities (WSAs) along National Highways**

As of March 2025, the government had awarded 501 Wayside Amenities (WSAs) along various National Highways and Expressways. Out of these, 94 WSAs are already operational, while the development of over 700 WSAs is planned to be completed by FY 2028-29, enhancing commuter facilities and highway convenience.

### **Industry Outlook**

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

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

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

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

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

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

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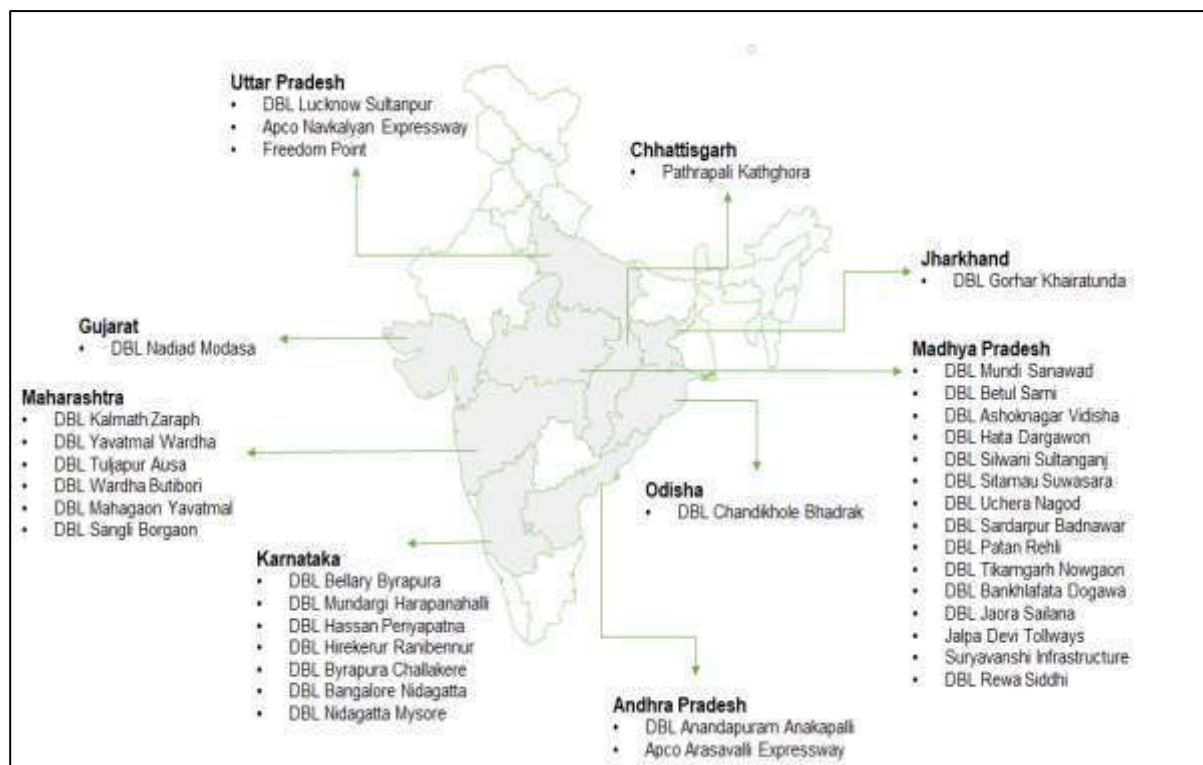
## Overview of the InvIT and SPVs

### The Trust

The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31<sup>st</sup> December 2020 by Shrem Infra Invest Private Limited as the Sponsor.

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

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



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## Purchase Price of the SPVs: -

INR Million

| Sr. No. | Particulars   | SPVs               | Purchase Price (Equity Value) |
|---------|---|--------------------|-------------------------------|
| 1       | Shrem InvIT had acquired, Shrem Infraventure Private Limited which consisted of 6 SPVs as follows | DLSHL              | 11,435                        |
| 2       |   | DKZHL              |                               |
| 3       |   | DWYHL              |                               |
| 4       |   | DTAHL              |                               |
| 5       |   | DWBHL              |                               |
| 6       |   | DMYHL              |                               |
| 7       | Shrem InvIT had acquired the following SPVs   | DGKHL              | 452                           |
| 8       |   | DAAHL              | 1,147                         |
| 9       |   | DBBHL              | 547                           |
| 10      |   | DSBHL              | 905                           |
| 11      |   | DBCHL              | 907                           |
| 12      |   | DCBHL              | 665                           |
| 13      |   | DRSHL              | 1,218                         |
| 14      |   | DBNHL              | 1,597                         |
| 15      |   | DNMHL              | 1,571                         |
| 16      |   | PKHPL              | 759                           |
| 17      | The Invit had acquired 3 SPV's in the second quarter of FY 2024-2025                              | AAEPL <sup>1</sup> | 1,107                         |
| 18      |   | ANEPL <sup>1</sup> | 2,130                         |
| 19      |   | FEPL <sup>1</sup>  | 1,224                         |
| 20      | Shrem InvIT had acquired, Shrem Roadways Private Limited which consisted of 17 SPVs               | DAVTL              | 5,043                         |
| 21      |   | DBSTL              |                               |
| 22      |   | DHDTL              |                               |
| 23      |   | DSSTL              |                               |
| 24      |   | Sitamau            |                               |
| 25      |   | DMSTL              |                               |
| 26      |   | DUNTTL             |                               |
| 27      |   | DSBTL              |                               |
| 28      |   | DPRTL              |                               |
| 29      |   | DTNTL              |                               |
| 30      |   | DNMTL              |                               |
| 31      |   | DBDTL              |                               |
| 32      |   | DJSTL              |                               |
| 33      |   | DMHTL              |                               |
| 34      |   | DHPTL              |                               |
| 35      |   | DHRTL              |                               |
| 36      |   | SUIPL              |                               |
| 37      | Shrem InvIT had acquired, Shrem Tollway Private Limited which consisted of 1 SPV                  | JDTL               | 10,849                        |

**Note 1:** An additional amount to the tune of INR 298.3 Mn for Apco Arasavalli Expressway Private Limited, INR 204 Mn for Freedom Point & INR 334.7 Mn for Apco Navkalyan Expressways Private Limited has been paid to the sellers pursuant to the GST CIL rate confirmation by NHAI. Further, an additional amount to the tune of INR 340 Mn for Apco Arasavalli Expressway Private Limited has been released to the sellers pursuant to the GST ITC claim which was agreed as a part of purchase consideration.

## Background of the SPVs:

### 2.1 DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)

Summary of details of DLSHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 127.425 Kilometers  |
| Nos. of Lanes                 | 4   |
| NH / SH                       | Old NH-56, New NH-731   |
| State Covered                 | Uttar Pradesh   |
| Area (Start and End)          | Lucknow - Sultanpur   |
| Bid Project Cost (INR in Crs) | INR 20118.3 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 30-Apr-19   |
| Appointed Date                | 08-May-17   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

Dilip Buildcon Limited (“DBL”) was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.

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

## 2.2 DBL Kalmath Zarap Highways Private Limited (“DKZHL”)

Summary of details of DKZHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 44.14 Kilometers  |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-66   |
| State Covered                 | Maharashtra   |
| Area (Start and End)          | Kalmath - Zarap   |
| Bid Project Cost (INR in Crs) | INR 9140 Millions   |
| Project Type                  | HAM   |
| Concession Granted by         | MORTH   |
| COD Date                      | 23-Mar-20   |
| Appointed Date                | 01-Feb-18   |
| Nos. of Annuities             | 30  |
| Concession period             | 730 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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



### 2.3 DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)

Summary of details of DYWHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 64.925 Kilometers   |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-361  |
| State Covered                 | Maharashtra   |
| Area (Start and End)          | Yavatmal - Wardha   |
| Bid Project Cost (INR in Crs) | INR 10429.9 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 02-Aug-19   |
| Appointed Date                | 05-Feb-18   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

*Source: Investment Manager*

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

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

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

## 2.4 DBL Tuljapur Ausa Highways Private Limited (“DTAHL”)

Summary of details of DTAHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 66.388 Kilometers   |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-361  |
| State Covered                 | Maharashtra   |
| Area (Start and End)          | Tuljapur - Ausa   |
| Bid Project Cost (INR in Crs) | INR 8851.78 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 18-Nov-19   |
| Appointed Date                | 22-Nov-17   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

## 2.5 DBL Wardha Butibori Highways Private Limited (“DWBHL”)

Summary of details of DWBHL are as follows:

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

*Source: Investment Manager*

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

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

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

## 2.6 DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)

Summary of details of DMYHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 77.705 Kilometers   |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-361  |
| State Covered                 | Maharashtra   |
| Area (Start and End)          | Mahagaon - Yavatmal   |
| Bid Project Cost (INR in Crs) | INR 11233.7 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 23-May-20   |
| Appointed Date                | 28-Feb-18   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

*Source: Investment Manager*

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

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

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

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



## 2.7 DBL Gorhar Khairatunda Highways Limited (“DGKHL”)

Summary of details of DGKHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 34.992 Kilometers   |
| Nos. of Lanes                 | 6   |
| NH / SH                       | NH-02   |
| State Covered                 | Jharkhand   |
| Area (Start and End)          | Gorhar - Khairatunda  |
| Bid Project Cost (INR in Crs) | INR 8112.7 Millions   |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 16-Oct-21   |
| Appointed Date                | 19-Jul-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 730 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

## 2.8 DBL Anandapuram Anakapalli Highways Limited (“DAAHL”)

Summary of details of DAAHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 50.38 Kilometers  |
| Nos. of Lanes                 | 6   |
| NH / SH                       | Old NH-5, New NH-16   |
| State Covered                 | Andhrapradesh   |
| Area (Start and End)          | Anandapuram - Anakapalli  |
| Bid Project Cost (INR in Crs) | INR 18766.31 Millions   |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 08-Nov-21   |
| Appointed Date                | 04-Jan-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

## 2.9 DBL Bellary Byrapura Highways Limited (“DBBHL”)

Summary of details of DBBHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 40.73 Kilometers  |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-150A   |
| State Covered                 | Karnataka   |
| Area (Start and End)          | Bellary - Byrapura  |
| Bid Project Cost (INR in Crs) | INR 9414.27 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 19-Jan-22   |
| Appointed Date                | 24-Oct-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 730 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

## 2.10 DBL Sangli Borgaon Highways Limited (“DSBHL”)

Summary of details of DSBHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 41.444 Kilometers   |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-166  |
| State Covered                 | Maharashtra   |
| Area (Start and End)          | Sangli - Borgaon  |
| Bid Project Cost (INR in Crs) | INR 10402.6 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 25-Apr-22   |
| Appointed Date                | 23-May-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 730 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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



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

Summary of details of DBCHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 49.95 Kilometers  |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-150A   |
| State Covered                 | Karnataka   |
| Area (Start and End)          | Byrapura - Challakere   |
| Bid Project Cost (INR in Crs) | INR 8220.2 Millions   |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 15-Dec-20   |
| Appointed Date                | 31-Dec-18   |
| Nos. of Annuities             | 30  |
| Concession period             | 730 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

## 2.12 DBL Chandikhole Bhadrak Highways Limited (“DCBHL”)

Summary of details of DCBHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 74.165 Kilometers   |
| Nos. of Lanes                 | 6   |
| NH / SH                       | Old NH-5, New NH-16   |
| State Covered                 | Odisha  |
| Area (Start and End)          | Chandikhole - Bhadrak   |
| Bid Project Cost (INR in Crs) | INR 14363.3 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 24-Jul-22   |
| Appointed Date                | 16-Dec-18   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

*Source: Investment Manager*

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

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

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

### 2.13 DBL Rewa Sidhi Highways Private Limited (“DRSHL”)

Summary of details of DRSHL are as follows:

| Parameters                    | Details  |
|-------------------------------|--|
| Total Length                  | 15.35 Kilometers   |
| Nos. of Lanes                 | 4  |
| NH / SH                       | NH-75E   |
| State Covered                 | Madhya Pradesh   |
| Area (Start and End)          | Rewa - Sidhi   |
| Bid Project Cost (INR in Crs) | INR 10040 Millions   |
| Project Type                  | HAM  |
| Concession Granted by         | NHAI   |
| COD Date                      | 10-Nov-22  |
| Appointed Date                | 14-Dec-18  |
| Nos. of Annuities             | 30   |
| Concession period             | 1460 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership  |

Source: Investment Manager

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

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

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

## 2.14 DBL Bangalore Nidagatta Highways Private Limited (“DBNHL”)

Summary of details of DBNHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 56.2 Kilometers   |
| Nos. of Lanes                 | 6   |
| NH / SH                       | NH-275  |
| State Covered                 | Karnataka   |
| Area (Start and End)          | Bangalore - Nidagatta   |
| Bid Project Cost (INR in Crs) | INR 21608.02 Millions   |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 12-Dec-22   |
| Appointed Date                | 14-May-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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



## 2.15 DBL Nidagatta Mysore Highways Private Limited (“NMHL”)

Summary of details of DNMHL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 61.104 Kilometers   |
| Nos. of Lanes                 | 6   |
| NH / SH                       | NH-275  |
| State Covered                 | Karnataka   |
| Area (Start and End)          | Nidagatta - Mysore  |
| Bid Project Cost (INR in Crs) | INR 22217.69 Millions   |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 09-Mar-23   |
| Appointed Date                | 10-Dec-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |
| Parameters                    | Details   |

Source: Investment Manager

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

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

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

## 2.16 Pathrapali Kathghora Highways Private Limited (“PKHPL”)

Summary of details of PKHPL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 36.8 Kilometers   |
| Nos. of Lanes                 | 4   |
| NH / SH                       | Old NH-111, New NH-130  |
| State Covered                 | Chhatisgarh   |
| Area (Start and End)          | Pathrapali - Kathghora  |
| Bid Project Cost (INR in Crs) | INR 7975.02 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 16-Jun-23   |
| Appointed Date                | 04-Dec-20   |
| Nos. of Annuities             | 30  |
| Concession period             | 730 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

## 2.17 DBL Ashoknagar-Vidisha Tollways Private Limited ("DAVTL")

Summary of details of DAVTL are as follows:

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

*Source: Investment Manager*

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

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

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

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

## 2.18 DBL Betul-Sarni Tollways Private Limited (“DBSTL”)

Summary of details of DBSTL are as follows:

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

*Source: Investment Manager*

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

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

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

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



## 2.19 DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)

Summary of details of DHDTL are as follows:

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

*Source: Investment Manager*

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

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

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

## 2.20 DBL Silwani - Sultanganj Tollways Private Limited ("DSSTL")

Summary of details of DSSTL are as follows:

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

Source: Investment Manager

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

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

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

## 2.21 DBL Sitamau- Suwasara Tollways Private Limited (“Sitamau”)

Summary of details of Sitamau are as follows:

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

*Source: Investment Manager*

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

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

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

## 2.22 DBL Mundi - Sanawad Tollways Private Limited (“DMSTL”)

Summary of details of DMSTL are as follows:

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

*Source: Investment Manager*

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

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

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

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



## 2.23 DBL Uchera - Nagod Tollways Private Limited ("DUNTL")

Summary of details of DUNTL are as follows:

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

*Source: Investment Manager*

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

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

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

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

## 2.24 DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)

Summary of details of DSBTL are as follows:

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

*Source: Investment Manager*

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

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

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

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

## 2.25 DBL Patan Rehli Tollways Private Limited (“DPRTL”)

Summary of details of DPRTL are as follows:

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

Source: Investment Manager

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

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

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

## 2.26 DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)

Summary of details of DTNTL are as follows:

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

*Source: Investment Manager*

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

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

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



## 2.27 DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)

Summary of details of DNMTL are as follows:

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

Source: Investment Manager

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

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

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

## 2.28 DBL Bankhlaftata-Dogawa Tollways Private Limited (“DBDTL”)

Summary of details of DBDTL are as follows:

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

*Source: Investment Manager*

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

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

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

## 2.29 DBL Jaora - Sailana Tollways Private Limited (“DJSTL”)

Summary of details of DJSTL are as follows:

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

*Source: Investment Manager*

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

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

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

### 2.30 DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)

Summary of details of DMHTL are as follows:

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

*Source: Investment Manager*

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

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

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



### 2.31 DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)

Summary of details of DHPTL are as follows:

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

*Source: Investment Manager*

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

DBL was the original bidder for the Project SPVs and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

### 2.32 DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

Summary of details of DHRTL are as follows:

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

Source: Investment Manager

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

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

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

### 2.33 Jalpa Devi Tollways Private Limited (“JDTL”)

Summary of details of JDTL are as follows:

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

*Source: Investment Manager*

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

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

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

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

### 2.34 Suryavanshi Infrastructure Private Limited (“SUIPL”)

Summary of details of SUIPL are as follows:

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

*Source: Investment Manager*

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

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

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



### 2.35 Apco Arasavalli Expressway Private Limited ("AAEPL")

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

Summary of details of AAEPL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 49.63 Kilometers  |
| Nos. of Lanes                 | 6   |
| NH / SH                       | Old NH-5, New NH-16   |
| State Covered                 | Andhrapradesh   |
| Area (Start and End)          | Narasannapeta - Ranastalam  |
| Bid Project Cost (INR in Crs) | INR 12431.7 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 20-Jan-22   |
| Appointed Date                | 04-Jan-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

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

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

Summary of details of ANEPL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 61.21 Kilometers  |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-91   |
| State Covered                 | Uttar Pradesh   |
| Area (Start and End)          | Aligarh- Kanpur   |
| Bid Project Cost (INR in Crs) | INR 13266.4 Millions  |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 25-Oct-21   |
| Appointed Date                | 07-Jun-19   |
| Nos. of Annuities             | 30  |
| Concession period             | 730 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

### 2.37 Freedompoint Expressway Private Limited ("FEPL")

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

Summary of details of FEPL are as follows:

| Parameters                    | Details   |
|-------------------------------|---|
| Total Length                  | 61.19 Kilometers  |
| Nos. of Lanes                 | 4   |
| NH / SH                       | NH-334 (old NH-235)   |
| State Covered                 | Uttar Pradesh   |
| Area (Start and End)          | Meerut- Bulandshahar  |
| Bid Project Cost (INR in Crs) | INR 8512 Millions   |
| Project Type                  | HAM   |
| Concession Granted by         | NHAI  |
| COD Date                      | 14-Aug-20   |
| Appointed Date                | 28-Apr-17   |
| Nos. of Annuities             | 30  |
| Concession period             | 910 Days of Construction period and 15 years of Operation period from COD |
| Trust's Stake                 | 100% economic ownership   |

Source: Investment Manager

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

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

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

## Valuation Methodology

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

Broadly there are 3 accepted approaches to valuation:

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

### **a) Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired. The Net Asset Value (“NAV”) Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a “going concern.”

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

### **b) Market Approach**

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

#### **Comparable Companies Multiples Method (“CCM”)**

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

#### **Comparable Transactions Multiples Method (“CTM”)**

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

#### **Market Price Method**

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

### **c) Income Approach**

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

#### **Discounted Cash Flow Method**

Under the DCF methodology, a company’s valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm’s stakeholders. These free cash flows are projected over a specified period and subsequently extended into perpetuity using a terminal value calculation. For the terminal value, a Constant Growth Model is applied, assuming the business will continue generating cash flows that grow at a stable rate after the forecast period ends.

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

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

## Conclusion

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

## Income Approach

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

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

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

The 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.

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

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## Procedures Adopted for Valuation & Key Assumption

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

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

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

Determined the fair Enterprise Value (EV) of the InvIT Assets and SPVs as on the Valuation Date

### Key Assumptions:

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

### Revenue:

#### **Operating Cash Flows for the State Annuity and Toll Model SPVs**

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

- a. **Annuity Payments:** The concessionaire earns a pre-determined biannual annuity payment from the government, based on the amounts or mechanisms specified in the respective concession agreements.
- b. **Toll Revenue:** SPV is entitled to levy, collect, and appropriate toll fees from vehicles and individuals using their respective road assets. Toll revenues depend on toll receipts, which are influenced by traffic volumes and toll rates. Based on the Investment Manager's representation, toll revenue is expected to escalate on an average of 6% annually throughout the remaining project life (except for JDTL) and toll revenue projections of JDTL are based on independent third-party reports provided by the Investment Manager.

#### **Operating Cash Flows for HAM assets:**

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

#### Payment by NHAI during the Operation Period:

- a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date (“COD”) and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.
- b. **Interest on BCC:** Under the concession agreements, the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a 3.00% spread. This interest is payable along with each of the biannual installments. The bank rate considered for the Valuation Date 31st December 2025 is 5.50% and the bank rate considered for the previous valuation date 30<sup>th</sup> September 2025 was considered 5.75%.
- c. **Operations and Maintenance Revenue:** The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

#### Operating cash flows for the State Annuity SPVs

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

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

#### Operating cash flows for Toll SPVs

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

#### Toll Rates

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

#### Traffic Volumes

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

#### Operations Sharing for JDTL with NHAI:

This applies specifically to JDTL. As per the concession agreement, the target traffic is 27,136 Passenger Car Units as of October 1, 2025. Based on forecasts, the average traffic over FY25 to FY27 is estimated to be at 28,195 Passenger Car Units —exceeding the target.

According to JDTL’s concession agreement, if actual average traffic deviates from the target by more than 2.5%, the concession period is adjusted. For every 1% increase in traffic above the target, the concession period is reduced by 0.75%, subject to a maximum reduction of 10% of the base period. Based on this, the concession period may be reduced by 8 months, resulting in a revised end date of January 7, 2042.

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

## Expenses:

### Routine Operation and Maintenance Costs

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

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in appendix 8.

### Major Maintenance and Repairs Costs (MMR Costs)

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

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

- a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement.
- b. Collecting toll fees from project users in accordance with the terms of the respective concession agreements wherever toll revenue belongs to concessionaire.
- c. Ensuring timely release of annuity payments (where applicable) to the concessionaire, including coordinating with the relevant authority, conducting site visits, performing necessary tests, liaising with officials, and submitting test reports as per the provisions of the concession agreement.

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

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

The obligation of the above-mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor is expected to incur in its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, SPVs shall be responsible for providing payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period. (Refer Appendix 6)

## Taxes:

SPVs will pay taxes based on the MAT rates or normal tax rates, whichever is more favorable. In projecting the tax numbers, benefits under Section 80-IA of the Income Tax Act, 1961 have been considered where applicable to determine the tax payable by the SPVs.

For DLSHL, DKZHL, DYWHL, DTAHL, DWBHL, and DMYHL, the SPVs are eligible for Section 80-IA benefits, as the letter of allotment was signed before the sunset clause (31st March 2017).

For JDTL, the company plans to continue with the old tax regime until FY 2030, to avail benefits such as additional depreciation, Section 115 JB, and Section 80-IA. After that, it intends to shift to the new tax regime (with a base tax rate of 22%) for the current valuation exercise.

### Defect Liability Payments:

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

### Depreciation and Amortization:

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

### Working Capital:

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

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

For the Toll SPVs, all routine expenses are expected to be covered by daily toll collections. Working capital is expected to remain stable, and changes in working capital have been considered as adjustments for its release or payment in the projected cash flows toward the end of the concession period.

### Impact of Ongoing Material Litigation on Valuation

As informed by the Investment manager, there have been no additional ongoing litigations, arbitration and tax assessment in relation to SPVs between the period 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025. The ongoing litigations, arbitrations and tax assessments are listed in Appendix 12, 13 & 14. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Additionally, the Investment Manager has confirmed that the cases under litigation are covered by indemnities provided by the former shareholders of the SPVs and all the arbitrations are filled by the SPVs, and these are not against the SPVs.

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### Discounting Factor for the SPVs

| Parameters                           | Notation | Explanation   |
|--------------------------------------|----------|---|
| <b>Risk Free Rate</b>                | Rf       | I have used a risk-free rate of return of 6.80%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 31st December 2025. For the previous valuation date 30 <sup>th</sup> September 2025, the Risk-Free Rate considered was 6.72%.   |
| <b>Beta</b>                          | Beta     | According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient.<br><i>(Refer Appendix 3 and more details over beta are mentioned below)</i>   |
| <b>Equity Risk Premium</b>           | ERP      | <b>ERP = Rm-Rf</b><br>Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 7.53%, 6.71% to 6.42% for the respective years, averaging around 6.9%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 30th September 2025 also used an ERP of 7.0%.  |
| <b>Base Cost of Equity</b>           |          | $Ke = Rf + [ERP * Beta]$  |
| <b>Company Specific Risk Premium</b> | CSRP     | The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the assets and its projected cash flow. Considering counterparty risk for certain SPVs, the length of the explicit forecast period for Toll SPVs, and discussions with the Investment Manager, I have applied Company-Specific Risk Premiums similar to the previous valuation exercise.<br><i>(Refer Appendix 4)</i>  |
| <b>Cost of Equity</b>                | Ke       | $Ke = Rf + [ERP * Beta] + CSRP$<br>For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.  |
| <b>Cost of Debt</b>                  |          | Based on Cost of Debt represented to us by the Investment Manager, the cost of debt for the trust was reduced before the actual Valuation Report Date. Accordingly, for the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities, adjusted for the revised lower interest obligations post the rate cut. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions.<br><br>For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Additionally, the Investment Manager has indicated that the cost of debt at the Trust level is not |

|                                 |         |  |
|---------------------------------|---------|--|
|                                 |         | <p>expected to change materially, even if the Debt-to-Equity ratio increases up to the targeted level</p> <p>Wherein:<br/>The Pre Tax Cost of Debt as of 31st December 2025 is considered at 7.09% and for the previous valuation date 30<sup>th</sup> September 2025 the Pre Tax Cost of Debt considered was 7.29%.</p>   |
| <b>Tax Rate</b>                 | t       | Based on the respective average tax rate for the life of SPV   |
| <b>Cost of Debt</b>             | Kd      | $Kd = Kd \text{ pre-taxes} * (1 - t)$  |
| <b>Debt/(Debt+Equity) Ratio</b> | D/(D+E) | <p>We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs except Toll Assets and 50% debt ratio has been considered appropriate for valuation of Toll Assets. For the previous valuation date 30<sup>th</sup> September 2025 Debt Equity Ratio considered was 70% for all project SPVs except toll assets wherein 50% was considered for Toll Assets.</p>   |
| <b>Discounting Factor</b>       |         | <p><math>DCF = [Cash \text{ Flows } 1 / (1+WACC)^{AF1}] + [Cash \text{ Flows } 2 / (1+WACC)^{AF2}] + \dots + [Cash \text{ Flows } n / (1+WACC)^{AFn}]</math></p> <p>The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as <math>(1 + \text{discount rate or WACC})</math> raised to the power of the corresponding Cash Accrual Factor (CAF).</p>  |
| <b>Accrual Factor</b>           |         | <p>The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.</p> <p>For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date.</p> <p>For State Annuity and State Annuity plus Toll Projects, annuity dates are similarly used for AF calculation.</p> <p>For Toll Projects, where cash flows occur continuously throughout the year, a mid-year convention is applied, and cash flows are discounted from the mid-point of each year to the Valuation Date</p> |
| <b>WACC</b>                     |         | <p><math>WACC = [Kd * D / (D + E)] + [Ke * (1 - D / (D + E))]</math></p> <p>The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure.</p> <p><i>(Refer Appendix 4 &amp; 9 for detailed workings)</i></p>   |

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#### Beta for the valuation of other than Toll SPVs:

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

- a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
- b. From this list, we filtered companies that generate the majority of their revenue from road assets.
- c. Finally considered the beta based on industry alignment, market compatibility and available data  
(refer appendix 3)

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

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road DBFOT/BOT projects

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

#### Beta for the valuation of the Toll SPVs,

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

- a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
- b. From this list, we filtered companies that generate the majority of their revenue from road assets.
- c. Finally considered the beta based on industry alignment, market compatibility and available data  
(refer Appendix 3)

We have further unlevered the beta of such companies based on market debt-equity of the respective company

Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of a road toll-based BOT/DBFOT projects.

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

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

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## Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 31st December 2025. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 31st December 2025 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

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

| SPVs         | Explicit Projection period |                     | Fair Enterprise Value<br>(INR Mn) |
|--------------|----------------------------|---------------------|-----------------------------------|
|              | End Date                   | Balance Period      |                                   |
| DLSHL        | 27 April 2034              | ~8 Years 4 Months   | 6,850                             |
| DKZHL        | 31 March 2035              | ~9 Years 3 Months   | 2,940                             |
| DYWHL        | 29 July 2034               | ~8 Years 7 Months   | 2,780                             |
| DTAHL        | 16 November 2034           | ~8 Years 11 Months  | 2,403                             |
| DWBHL        | 18 November 2034           | ~8 Years 11 Months  | 2,914                             |
| DMYHL        | 19 May 2035                | ~9 Years 5 Months   | 3,216                             |
| DGKHL        | 29 October 2036            | ~10 Years 10 Months | 2,911                             |
| DAAHL        | 17 November 2036           | ~10 Years 11 Months | 7,250                             |
| DBBHL        | 14 January 2037            | ~11 Years 1 Months  | 3,688                             |
| DSBHL        | 22 April 2037              | ~11 Years 4 Months  | 4,944                             |
| DBCHL        | 13 December 2035           | ~9 Years 11 Months  | 2,002                             |
| DCBHL        | 23 July 2037               | ~11 Years 7 Months  | 6,041                             |
| DRSHL        | 09 November 2037           | ~11 Years 10 Months | 4,819                             |
| DBNHL        | 10 December 2037           | ~11 Years 11 Months | 9,317                             |
| DNMHL        | 09 March 2038              | ~12 Years 2 Months  | 10,699                            |
| PKHPL        | 16 June 2038               | ~12 Years 6 Months  | 3,109                             |
| AAEPL        | 20 January 2037            | ~11 Years 1 Months  | 5,851                             |
| ANEPL        | 25 October 2036            | ~10 Years 10 Months | 6,384                             |
| FEPL         | 14 August 2035             | ~9 Years 7 Months   | 3,925                             |
| DAVTL        | 26 July 2027               | ~1 Years 7 Months   | 188                               |
| DBSTL        | 12 May 2028                | ~2 Years 4 Months   | 761                               |
| DHDTL        | 06 March 2030              | ~4 Years 2 Months   | 442                               |
| DSSTL        | 25 March 2026              | ~0 Years 3 Months   | 116                               |
| Sitamau      | 28 March 2026              | ~0 Years 3 Months   | 58                                |
| DMSTL        | 15 May 2026                | ~0 Years 4 Months   | 60                                |
| DUNTL        | 15 May 2027                | ~1 Years 4 Months   | 256                               |
| DSBTL        | 09 June 2025               | ~0 Years 0 Months   | 13                                |
| DPRTL        | 30 March 2030              | ~4 Years 3 Months   | 1,312                             |
| DTNTL        | 26 May 2028                | ~2 Years 5 Months   | 423                               |
| DNMTL        | 03 July 2026               | ~0 Years 6 Months   | 297                               |
| DBDTL        | 30 March 2027              | ~1 Years 3 Months   | 248                               |
| DJSTL        | 09 May 2027                | ~1 Years 4 Months   | 270                               |
| DMHTL        | 28 September 2026          | ~0 Years 9 Months   | 482                               |
| DHPTL        | 28 September 2026          | ~0 Years 9 Months   | 764                               |
| DHRTL        | 28 September 2026          | ~0 Years 9 Months   | 575                               |
| JDTL         | 06 September 2042          | ~16 Years 8 Months  | 19,232                            |
| SUIPL        | 30 March 2033              | ~7 Years 3 Months   | 219                               |
| <b>Total</b> |                            |                     | <b>117,759</b>                    |

(Refer Appendix 2 for detailed workings)

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

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

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

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

| SPVs            | SPV Name  | INR Mn        |               |               |                |                |                |                |                |                |                |                |                |                |
|-----------------|---|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                 |   | 31-Mar-22     | 30-Sep-22     | 31-Dec-22     | 31-Mar-23      | 30-Jun-23      | 31-Dec-23      | 31-Mar-24      | 30-Jun-24      | 30-Sep-24      | 31-Dec-24      | 31-Mar-25      | 30-Jun-25      | 30-Sep-25      |
| DLSHL           | DBL Lucknow Sultanpur Highways Private Limited      | 10,085        | 10,280        | 9,860         | 10,106         | 9,490          | 9,042          | 9,218          | 8,805          | 9,119          | 8,542          | 8,348          | 7,760          | 7,860          |
| DKZHL           | DBL Kalmath Zarap Highways Private Limited          | 3,951         | 4,115         | 4,226         | 3,985          | 3,985          | 3,731          | 3,449          | 3,594          | 3,420          | 3,466          | 3,115          | 3,135          | 3,267          |
| DYVHL           | DBL Yavatmal Wardha Highways Private Limited        | 3,855         | 3,854         | 4,078         | 3,791          | 3,903          | 3,744          | 3,527          | 3,598          | 3,370          | 3,413          | 2,934          | 2,908          | 2,770          |
| DTAHL           | DBL Tuljapur Ausa Highways Private Limited          | 3,611         | 3,723         | 3,509         | 3,568          | 3,301          | 3,130          | 3,214          | 3,122          | 3,015          | 2,806          | 2,760          | 2,520          | 2,558          |
| DWBHL           | DBL Wardha Butibori Highways Private Limited        | 4,571         | 4,641         | 4,340         | 4,449          | 4,148          | 3,965          | 4,034          | 3,815          | 3,891          | 3,653          | 3,633          | 3,085          | 3,153          |
| DMYHL           | DBL Mahagaon Yavatmal Highways Private Limited      | 4,867         | 4,971         | 4,751         | 4,861          | 4,488          | 4,255          | 4,371          | 4,157          | 4,161          | 3,889          | 3,734          | 3,410          | 3,471          |
| DGKHL           | DBL Gorhar Khairatunda Highways Limited             | -             | 4,297         | 4,079         | 4,138          | 3,915          | 3,726          | 3,775          | 3,522          | 3,583          | 3,312          | 3,449          | 3,135          | 3,178          |
| DA AHL          | DBL Anandapuram Anakapalli Highways Limited         | -             | 10,063        | 9,871         | 9,697          | 9,449          | 9,049          | 9,240          | 8,684          | 8,656          | 8,078          | 8,434          | 7,725          | 7,868          |
| DBBHL           | DBL Bellary Byrapura Highways Limited               | -             | 4,932         | 5,006         | 4,699          | 4,827          | 4,589          | 4,319          | 4,372          | 4,108          | 4,148          | 3,982          | 3,970          | 3,677          |
| DSBHL           | DBL Sangli Bargaon Highways Limited                 | -             | 6,661         | 6,318         | 6,453          | 6,131          | 5,874          | 6,063          | 5,743          | 5,853          | 5,480          | 5,702          | 5,256          | 5,336          |
| DBCHL           | DBL Byrapura Challakere Highways Private Limited    | -             | -             | -             | 3,126          | 2,934          | 2,753          | 2,778          | 2,548          | 2,507          | 2,296          | 2,429          | 2,170          | 2,230          |
| DCBHL           | DBL Chandikhole Bhadrak Highways Limited            | -             | -             | -             | 7,966          | 8,251          | 7,975          | 7,443          | 7,587          | 6,754          | 6,842          | 6,509          | 6,481          | 6,013          |
| DRSHL           | DBL Rewa Sidhi Highways Private Limited             | -             | -             | -             | 6,144          | 5,884          | 5,694          | 5,807          | 5,526          | 5,614          | 5,290          | 5,496          | 5,100          | 5,166          |
| DBNHL           | DBL Bangalore Nidagatta Highways Private Limited    | -             | -             | -             | 12,429         | 12,090         | 11,840         | 12,051         | 11,430         | 11,087         | 10,412         | 10,737         | 9,878          | 10,043         |
| DNMHL           | DBL Nidagatta Mysore Highways Private Limited       | -             | -             | -             | -              | -              | 13,087         | 12,466         | 12,699         | 11,651         | 12,116         | 11,403         | 11,419         | 10,730         |
| PKHPL           | Pathrapali Kathghora Highways Private Limited       | -             | -             | -             | -              | -              | 3,834          | 3,933          | 3,748          | 3,742          | 3,482          | 3,657          | 3,307          | 3,358          |
| AEPL            | Apco Arasavalli Expressway Private Limited          | -             | -             | -             | -              | -              | 6,992          | -              | -              | 6,105          | 6,174          | 6,118          | 6,301          | 5,845          |
| ANEPL           | Apco Navkalyan Expressway Private Limited           | -             | -             | -             | -              | -              | 7,767          | -              | -              | 7,499          | 7,028          | 7,012          | 6,884          | 6,925          |
| FEPL            | Freedompoint Expressway Private Limited             | -             | -             | -             | -              | -              | 4,643          | -              | -              | 4,128          | 4,212          | 3,876          | 4,134          | 3,886          |
| DAVTL           | DBL Ashoknagar-Vidisha Tollways Private Limited     | 443           | 405           | 412           | 375            | 381            | 341            | 305            | 309            | 271            | 283            | 225            | 232            | 191            |
| DBSTL           | DBL Betul-Sarni Tollways Private Limited            | 1,773         | 1,500         | 1,430         | 1,469          | 1,329          | 1,226          | 1,276          | 1,139          | 1,154          | 1,029          | 1,034          | 893            | 910            |
| DHDTL           | DBL Hata-Dargawon Tollways Private Limited          | 681           | 641           | 643           | 583            | 600            | 598            | 537            | 556            | 507            | 520            | 469            | 481            | 432            |
| DSSTL           | DBL Silwani-Sultanganj Tollways Private Limited     | 633           | 565           | 571           | 480            | 490            | 464            | 349            | 364            | 279            | 290            | 197            | 203            | 112            |
| Sitamau         | DBL Sitamau-Suwasara Tollways Private Limited       | 330           | 259           | 263           | 226            | 231            | 210            | 166            | 172            | 131            | 136            | 94             | 98             | 92             |
| DMSTL           | DBL Mundi-Sanawad Tollways Private Limited          | 621           | 548           | 480           | 487            | 418            | 371            | 356            | 298            | 295            | 228            | 221            | 152            | 157            |
| DUNTL           | DBL Uchera - Nagod Tollways Private Limited         | 812           | 744           | 660           | 673            | 599            | 558            | 547            | 483            | 485            | 416            | 412            | 340            | 337            |
| DSBTL           | DBL Sardarpur Badnawar Tollways Private Limited     | 281           | 231           | 192           | 201            | 152            | 127            | 116            | 77             | 86             | 40             | 34             | 7              | 14             |
| DPRTL           | DBL Patan Rehli Tollways Private Limited            | 2,208         | 1,923         | 1,916         | 1,797          | 1,818          | 1,767          | 1,602          | 1,654          | 1,513          | 1,532          | 1,568          | 1,430          | 1,458          |
| DTNTL           | DBL Tikamgarh-Nowgaon Tollways Private Limited      | 924           | 848           | 764           | 787            | 716            | 685            | 683            | 619            | 625            | 565            | 570            | 499            | 501            |
| DNMTL           | DBL Nadiad Modasa Tollways Private Limited          | 1,074         | 953           | 970           | 849            | 866            | 762            | 637            | 648            | 512            | 532            | 402            | 441            | 298            |
| DBDTL           | DBL Bankhla-fata-Dogawa Tollways Private Limited    | 645           | 579           | 590           | 528            | 549            | 503            | 417            | 429            | 362            | 393            | 400            | 302            | 339            |
| DJSTL           | DBL Jaora-Sailana Tollways Private Limited          | 830           | 742           | 668           | 684            | 620            | 576            | 556            | 492            | 491            | 436            | 431            | 331            | 359            |
| DMHTL           | DBL Mundargi Harapanahalli Tollways Private Limited | 864           | 672           | 672           | 631            | 684            | 695            | 636            | 601            | 736            | 593            | 578            | 598            | 652            |
| DHPTL           | DBL Hassan Periyapatna Tollways Private Limited     | 1,369         | 1,132         | 1,187         | 1,036          | 1,142          | 1,141          | 1,061          | 1,049          | 1,195          | 993            | 911            | 915            | 947            |
| DHRTL           | DBL Hirekerur Ranibennur Tollways Private Limited   | 1,047         | 766           | 762           | 767            | 846            | 862            | 801            | 751            | 879            | 736            | 693            | 694            | 755            |
| JDTL            | Jaipa Devi Tollways Private Limited                 | 20,247        | 19,963        | 19,462        | 19,696         | 20,010         | 20,197         | 20,583         | 20,784         | 20,100         | 19,894         | 18,932         | 19,155         | 19,078         |
| SUIPL           | Suryavanshi Infrastructure Private Limited          | 290           | 279           | 268           | 274            | 270            | 267            | 260            | 258            | 255            | 248            | 242            | 236            | 230            |
| <b>Total EV</b> |   | <b>66,012</b> | <b>90,287</b> | <b>87,948</b> | <b>116,955</b> | <b>114,517</b> | <b>147,038</b> | <b>126,575</b> | <b>123,632</b> | <b>138,140</b> | <b>133,504</b> | <b>130,744</b> | <b>125,586</b> | <b>124,194</b> |

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## Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 31st December 2025, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st December 2025. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 31st December 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st December 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2025 and the Report date.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me conducting the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of the other entities mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fair opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Appendix 5 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science, and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets, remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however, the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

### Limitation of Liabilities

- a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- b) In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- c) It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the 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.

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**Minimum Disclosure in Valuation Report as per Schedule V**

| Particulars  | Remarks   |
|--|---|
| <b>Declaration</b>   | Refer Section 1   |
| <b>Brief details about Valuer</b>  | Refer appendix 1  |
| <b>Material Details in relation to the basis of valuation</b>  | Refer Section 4, Section 5, Appendix 2, 3 & 4   |
| <b>Explanation of Valuation methodology adopted including assumptions</b>  | Refer Section 4, Section 5  |
| <b>Overall Structure and Condition of the relevant market</b>  | Refer Section 2   |
| <b>Any Information or report pertaining to Specific Sector relevant to Valuation</b>                                 | Refer Section 2   |
| <b>Project Details Whether Transaction is a related party &amp; Nature of Interest of InvIT in projects</b>          | Refer Appendix 11   |
| <b>Latest Pictures of the project</b>  | Covered in the full valuation report for 31 <sup>st</sup> March 2025  |
| <b>Existing use of the Project</b>   | Refer Section 3   |
| <b>Date of Inspection</b>  | Covered in the full valuation report for 31 <sup>st</sup> March 2025  |
| <b>Qualification and Assumptions</b>   | Refer Section 1, Section 5  |
| <b>Method Used for Valuation</b>   | Refer Section 4   |
| <b>Valuation Standards Adopted</b>   | Refer Section 5   |
| <b>Extent of Valuer's investigations and nature and source of Data</b>   | Refer Section 1, Appendix 5   |
| <b>Purchase Price of the Project by the InvIT</b>  | Refer Section 3   |
| <b>Valuation of the Project by the InvIT for previous 3 years</b>  | Refer Section 6   |
| <b>Detailed Valuation of Project Calculated by Valuer</b>  | Refer Appendix 2, 3 & 4   |
| <b>List of one time Sanction/ Approvals which are obtained or pending</b>  | As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 31 <sup>st</sup> December 2025. However, the list of Approved Licenses and Sanctions are Attached in Appendix 12 . |
| <b>List of up to date/overdue periodic clearances</b>  | The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31 <sup>st</sup> December 2025.  |
| <b>Statement of Assets</b>   | Refer Appendix 7  |
| <b>Estimates of already carried as well as proposed major repairs and improvements</b>                               | Refer Appendix 6  |
| <b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges</b>        | Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).   |
| <b>Ongoing material Litigations including tax disputes</b>   | Refer Appendix 13 &14   |
| <b>Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control</b> | NA  |

Yours faithfully,

*Jayesh P. Shah*

**CA Jayeshkumar Shah**

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Mumbai

**UDIN:** 26147216EJUVZE3833

## Appendix 1 - Brief Details about the Registered Valuer

### Professional Experience:

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

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

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



## Appendix 2 – Valuation of SPV as on 31st December 2025

### 1.1 DLSHL

WACC:7.35%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | Capex | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-------|------|-----|------|---------------------|------|--------------|
| Apr-26                  | 219                        | 34         | 536              | 789           | 115                | 674         | -     | 7    | 79  | 588  | 0.36                | 0.97 | 573          |
| Oct-26                  | 235                        | 34         | 513              | 783           | 115                | 668         | -     | 14   | 76  | 578  | 0.86                | 0.94 | 544          |
| Apr-27                  | 253                        | 35         | 489              | 777           | 122                | 656         | -     | 15   | 70  | 570  | 1.36                | 0.91 | 518          |
| Oct-27                  | 271                        | 36         | 464              | 771           | 122                | 650         | -     | 15   | 66  | 569  | 1.86                | 0.88 | 498          |
| Apr-28                  | 290                        | 36         | 438              | 765           | 129                | 636         | -     | 16   | 60  | 559  | 2.36                | 0.85 | 473          |
| Oct-28                  | 310                        | 37         | 412              | 759           | 129                | 630         | -     | 16   | 56  | 558  | 2.87                | 0.82 | 456          |
| Apr-29                  | 331                        | 38         | 384              | 753           | 137                | 616         | -     | 17   | 50  | 549  | 3.36                | 0.79 | 432          |
| Oct-29                  | 353                        | 38         | 355              | 746           | 137                | 609         | -     | 17   | 45  | 547  | 3.87                | 0.76 | 416          |
| Apr-30                  | 374                        | 39         | 324              | 738           | 146                | 592         | -     | 18   | 38  | 536  | 4.36                | 0.73 | 393          |
| Oct-30                  | 398                        | 40         | 293              | 731           | 146                | 586         | -     | 18   | 33  | 534  | 4.87                | 0.71 | 378          |
| Apr-31                  | 422                        | 41         | 260              | 723           | 155                | 569         | -     | 20   | 26  | 524  | 5.36                | 0.68 | 358          |
| Oct-31                  | 441                        | 42         | 227              | 709           | 155                | 554         | -     | 20   | 20  | 515  | 5.87                | 0.66 | 340          |
| Apr-32                  | 451                        | 42         | 192              | 686           | 165                | 521         | -     | 21   | 12  | 488  | 6.37                | 0.64 | 311          |
| Oct-32                  | 485                        | 43         | 157              | 686           | 165                | 521         | -     | 21   | 6   | 494  | 6.87                | 0.61 | 303          |
| Apr-33                  | 530                        | 44         | 120              | 694           | 119                | 575         | -     | 14   | 35  | 526  | 7.37                | 0.59 | 312          |
| Oct-33                  | 547                        | 45         | 81               | 673           | 119                | 554         | -     | 14   | 65  | 475  | 7.87                | 0.57 | 272          |
| Apr-34                  | 561                        | 46         | 40               | 647           | 213                | 433         | -     | -97  | 36  | 495  | 8.37                | 0.55 | 273          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |       |      |     |      |                     |      | <b>6,850</b> |

## 2.2 – DKZHL

WACC:7.44%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| Mar-26                  | 45                         | 20         | 315              | 381           | 71                 | 309         | -   | (0)  | 46  | 263  | 0.25                | 0.98 | 259          |
| Sep-26                  | 53                         | 20         | 305              | 378           | 72                 | 306         | -   | 9    | 44  | 253  | 0.76                | 0.95 | 240          |
| Mar-27                  | 60                         | 21         | 295              | 376           | 151                | 225         | -   | 21   | 29  | 176  | 1.25                | 0.91 | 161          |
| Sep-27                  | 68                         | 21         | 284              | 373           | 151                | 222         | -   | 21   | 27  | 175  | 1.76                | 0.88 | 154          |
| Mar-28                  | 77                         | 22         | 272              | 371           | 67                 | 304         | -   | 8    | 40  | 256  | 2.26                | 0.85 | 218          |
| Sep-28                  | 86                         | 22         | 260              | 369           | 67                 | 301         | -   | 8    | 38  | 256  | 2.76                | 0.82 | 210          |
| Mar-29                  | 96                         | 23         | 247              | 366           | 72                 | 294         | -   | 9    | 35  | 251  | 3.26                | 0.79 | 199          |
| Sep-29                  | 107                        | 23         | 233              | 363           | 72                 | 291         | -   | 9    | 32  | 250  | 3.76                | 0.76 | 191          |
| Mar-30                  | 118                        | 23         | 219              | 361           | 91                 | 269         | -   | 12   | 26  | 231  | 4.26                | 0.74 | 170          |
| Sep-30                  | 130                        | 24         | 204              | 357           | 92                 | 266         | -   | 12   | 24  | 230  | 4.76                | 0.71 | 164          |
| Mar-31                  | 142                        | 24         | 187              | 354           | 144                | 210         | -   | 19   | 12  | 179  | 5.26                | 0.69 | 123          |
| Sep-31                  | 156                        | 25         | 170              | 351           | 145                | 206         | -   | 19   | 9   | 178  | 5.76                | 0.66 | 118          |
| Mar-32                  | 170                        | 25         | 152              | 348           | 91                 | 257         | -   | 11   | 15  | 231  | 6.26                | 0.64 | 147          |
| Sep-32                  | 182                        | 26         | 133              | 341           | 91                 | 250         | -   | 11   | 12  | 227  | 6.76                | 0.62 | 140          |
| Mar-33                  | 190                        | 26         | 114              | 331           | 96                 | 235         | -   | 12   | 8   | 215  | 7.26                | 0.59 | 128          |
| Sep-33                  | 210                        | 27         | 94               | 331           | 96                 | 235         | -   | 12   | 4   | 218  | 7.76                | 0.57 | 125          |
| Mar-34                  | 235                        | 27         | 72               | 335           | 160                | 176         | -   | 21   | 0   | 154  | 8.26                | 0.55 | 85           |
| Sep-34                  | 249                        | 28         | 49               | 326           | 160                | 165         | -   | 21   | 0   | 144  | 8.76                | 0.53 | 77           |
| Mar-35                  | 260                        | 29         | 25               | 314           | 237                | 77          | -   | 11   | 0   | 66   | 9.26                | 0.51 | 34           |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>2,940</b> |

## 2.3– DYWHPL

WACC:7.50%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| Jan-26                  | 34                         | 20         | 373              | 427           | 159                | 268         | -   | 16   | 41  | 211  | 0.12                | 0.99 | 209          |
| Jul-26                  | 42                         | 20         | 362              | 424           | 96                 | 328         | -   | 12   | 50  | 266  | 0.62                | 0.96 | 255          |
| Jan-27                  | 51                         | 20         | 350              | 421           | 96                 | 325         | -   | 12   | 48  | 265  | 1.12                | 0.92 | 244          |
| Jul-27                  | 60                         | 21         | 337              | 418           | 160                | 259         | -   | 22   | 35  | 202  | 1.62                | 0.89 | 180          |
| Jan-28                  | 71                         | 21         | 323              | 415           | 160                | 256         | -   | 22   | 32  | 202  | 2.12                | 0.86 | 173          |
| Jul-28                  | 82                         | 22         | 308              | 412           | 143                | 269         | -   | 19   | 33  | 217  | 2.62                | 0.83 | 180          |
| Jan-29                  | 94                         | 22         | 293              | 409           | 143                | 266         | -   | 19   | 30  | 217  | 3.12                | 0.80 | 173          |
| Jul-29                  | 107                        | 23         | 276              | 406           | 162                | 244         | -   | 22   | 24  | 198  | 3.62                | 0.77 | 152          |
| Jan-30                  | 122                        | 23         | 258              | 402           | 162                | 240         | -   | 22   | 21  | 197  | 4.12                | 0.74 | 146          |
| Jul-30                  | 136                        | 23         | 239              | 398           | 129                | 269         | -   | 17   | 23  | 229  | 4.62                | 0.72 | 164          |
| Jan-31                  | 153                        | 24         | 218              | 395           | 129                | 266         | -   | 17   | 20  | 229  | 5.12                | 0.69 | 158          |
| Jul-31                  | 171                        | 24         | 196              | 391           | 162                | 229         | -   | 22   | 10  | 198  | 5.62                | 0.67 | 132          |
| Jan-32                  | 186                        | 25         | 173              | 384           | 162                | 222         | -   | 22   | 6   | 194  | 6.12                | 0.64 | 125          |
| Jul-32                  | 198                        | 25         | 148              | 371           | 262                | 109         | -   | 37   | 0   | 72   | 6.62                | 0.62 | 45           |
| Jan-33                  | 223                        | 26         | 123              | 371           | 262                | 109         | -   | 37   | 0   | 72   | 7.13                | 0.60 | 43           |
| Jul-33                  | 255                        | 26         | 95               | 376           | 94                 | 283         | -   | 11   | 5   | 266  | 7.62                | 0.58 | 154          |
| Jan-34                  | 274                        | 27         | 65               | 365           | 94                 | 272         | -   | 11   | 0   | 260  | 8.13                | 0.56 | 145          |
| Jul-34                  | 291                        | 27         | 33               | 351           | 170                | 181         | -   | (11) | -   | 192  | 8.62                | 0.54 | 103          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>2,780</b> |

## 2.4-DTAHL

WACC:7.52%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| May-26                  | 38                         | 20         | 292              | 350           | 116                | 234         | -   | 14    | 34  | 186  | 0.41                | 0.97 | 181          |
| Nov-26                  | 45                         | 20         | 283              | 348           | 126                | 222         | -   | 17    | 31  | 174  | 0.92                | 0.94 | 163          |
| May-27                  | 52                         | 20         | 273              | 345           | 126                | 219         | -   | 17    | 29  | 173  | 1.41                | 0.90 | 156          |
| Nov-27                  | 60                         | 21         | 262              | 343           | 87                 | 256         | -   | 11    | 34  | 210  | 1.92                | 0.87 | 183          |
| May-28                  | 68                         | 21         | 251              | 341           | 88                 | 253         | -   | 11    | 32  | 209  | 2.42                | 0.84 | 176          |
| Nov-28                  | 77                         | 22         | 239              | 338           | 81                 | 257         | -   | 10    | 31  | 215  | 2.92                | 0.81 | 174          |
| May-29                  | 87                         | 22         | 226              | 336           | 82                 | 254         | -   | 10    | 29  | 215  | 3.42                | 0.78 | 168          |
| Nov-29                  | 98                         | 23         | 212              | 333           | 151                | 182         | -   | 21    | 15  | 147  | 3.92                | 0.75 | 110          |
| May-30                  | 109                        | 23         | 198              | 330           | 152                | 179         | -   | 21    | 12  | 146  | 4.42                | 0.73 | 106          |
| Nov-30                  | 121                        | 24         | 183              | 327           | 115                | 212         | -   | 15    | 16  | 181  | 4.92                | 0.70 | 127          |
| May-31                  | 134                        | 24         | 166              | 324           | 116                | 208         | -   | 15    | 13  | 180  | 5.42                | 0.68 | 122          |
| Nov-31                  | 147                        | 24         | 149              | 321           | 123                | 198         | -   | 16    | 9   | 173  | 5.92                | 0.65 | 112          |
| May-32                  | 159                        | 25         | 131              | 315           | 124                | 191         | -   | 16    | 5   | 169  | 6.42                | 0.63 | 106          |
| Nov-32                  | 168                        | 25         | 112              | 305           | 122                | 183         | -   | 16    | 3   | 164  | 6.92                | 0.61 | 99           |
| May-33                  | 187                        | 26         | 92               | 305           | 123                | 182         | -   | 16    | 0   | 166  | 7.42                | 0.58 | 97           |
| Nov-33                  | 211                        | 26         | 71               | 309           | 123                | 186         | -   | 16    | 0   | 170  | 7.92                | 0.56 | 96           |
| May-34                  | 225                        | 27         | 48               | 300           | 123                | 176         | -   | 16    | 0   | 160  | 8.42                | 0.54 | 87           |
| Nov-34                  | 237                        | 28         | 25               | 289           | 124                | 164         | -   | (103) | 0   | 268  | 8.92                | 0.52 | 140          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>2,403</b> |

## 2.5 – DWBHL

WACC:7.45%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| May-26                  | 43                         | 20         | 367              | 430           | 160                | 270         | -   | 21   | 40  | 209  | 0.42                | 0.97 | 203          |
| Nov-26                  | 52                         | 20         | 355              | 427           | 87                 | 340         | -   | 11   | 50  | 279  | 0.92                | 0.94 | 261          |
| May-27                  | 61                         | 20         | 343              | 424           | 87                 | 337         | -   | 11   | 48  | 277  | 1.42                | 0.90 | 251          |
| Nov-27                  | 70                         | 21         | 330              | 421           | 147                | 274         | -   | 20   | 36  | 218  | 1.92                | 0.87 | 190          |
| May-28                  | 81                         | 21         | 316              | 418           | 148                | 270         | -   | 20   | 33  | 217  | 2.42                | 0.84 | 183          |
| Nov-28                  | 92                         | 22         | 301              | 415           | 116                | 299         | -   | 15   | 36  | 248  | 2.93                | 0.81 | 201          |
| May-29                  | 105                        | 22         | 285              | 412           | 116                | 295         | -   | 15   | 33  | 247  | 3.42                | 0.78 | 193          |
| Nov-29                  | 118                        | 23         | 268              | 408           | 155                | 253         | -   | 21   | 24  | 209  | 3.93                | 0.75 | 157          |
| May-30                  | 132                        | 23         | 250              | 405           | 156                | 249         | -   | 21   | 20  | 207  | 4.42                | 0.73 | 151          |
| Nov-30                  | 146                        | 24         | 231              | 401           | 122                | 279         | -   | 16   | 23  | 240  | 4.93                | 0.70 | 168          |
| May-31                  | 163                        | 24         | 210              | 397           | 122                | 274         | -   | 16   | 20  | 239  | 5.42                | 0.68 | 162          |
| Nov-31                  | 180                        | 24         | 189              | 393           | 156                | 237         | -   | 21   | 10  | 206  | 5.93                | 0.65 | 134          |
| May-32                  | 194                        | 25         | 166              | 385           | 157                | 228         | -   | 21   | 6   | 202  | 6.42                | 0.63 | 127          |
| Nov-32                  | 206                        | 25         | 142              | 373           | 267                | 106         | -   | 37   | 0   | 68   | 6.93                | 0.61 | 42           |
| May-33                  | 230                        | 26         | 117              | 373           | 268                | 105         | -   | 34   | 0   | 71   | 7.42                | 0.59 | 42           |
| Nov-33                  | 260                        | 26         | 91               | 377           | 84                 | 294         | -   | -    | 6   | 288  | 7.93                | 0.57 | 163          |
| May-34                  | 278                        | 27         | 61               | 366           | 85                 | 282         | -   | -    | 1   | 281  | 8.42                | 0.55 | 153          |
| Nov-34                  | 294                        | 27         | 31               | 352           | 151                | 202         | -   | (51) | 0   | 252  | 8.93                | 0.53 | 133          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>2,914</b> |



## 2.6 –DMYHL

WACC:7.49%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| May-26                  | 33                         | 20         | 414              | 468           | 172                | 296         | -   | 23   | 46  | 227  | 0.42                | 0.97 | 220          |
| Nov-26                  | 42                         | 20         | 403              | 465           | 172                | 293         | -   | 24   | 44  | 226  | 0.93                | 0.94 | 211          |
| May-27                  | 51                         | 21         | 390              | 462           | 99                 | 363         | -   | 13   | 54  | 295  | 1.42                | 0.90 | 267          |
| Nov-27                  | 60                         | 21         | 377              | 459           | 99                 | 359         | -   | 13   | 52  | 294  | 1.93                | 0.87 | 256          |
| May-28                  | 71                         | 22         | 363              | 456           | 176                | 280         | -   | 24   | 36  | 219  | 2.42                | 0.84 | 184          |
| Nov-28                  | 83                         | 22         | 348              | 453           | 176                | 276         | -   | 24   | 34  | 219  | 2.93                | 0.81 | 177          |
| May-29                  | 95                         | 23         | 332              | 449           | 154                | 295         | -   | 21   | 35  | 240  | 3.42                | 0.78 | 187          |
| Nov-29                  | 108                        | 23         | 314              | 446           | 154                | 292         | -   | 21   | 32  | 239  | 3.93                | 0.75 | 180          |
| May-30                  | 123                        | 23         | 296              | 442           | 171                | 272         | -   | 23   | 26  | 223  | 4.42                | 0.73 | 162          |
| Nov-30                  | 138                        | 24         | 276              | 439           | 171                | 268         | -   | 23   | 23  | 222  | 4.93                | 0.70 | 156          |
| May-31                  | 154                        | 24         | 256              | 434           | 133                | 301         | -   | 17   | 26  | 258  | 5.42                | 0.68 | 175          |
| Nov-31                  | 172                        | 25         | 233              | 431           | 133                | 298         | -   | 17   | 22  | 258  | 5.93                | 0.65 | 168          |
| May-32                  | 191                        | 25         | 210              | 426           | 166                | 260         | -   | 22   | 12  | 226  | 6.43                | 0.63 | 142          |
| Nov-32                  | 208                        | 26         | 184              | 418           | 166                | 252         | -   | 26   | 8   | 219  | 6.93                | 0.61 | 133          |
| May-33                  | 221                        | 26         | 158              | 405           | 268                | 137         | -   | -    | 0   | 137  | 7.43                | 0.58 | 80           |
| Nov-33                  | 247                        | 27         | 131              | 405           | 268                | 137         | -   | -    | 0   | 137  | 7.93                | 0.56 | 77           |
| May-34                  | 282                        | 27         | 101              | 410           | 115                | 296         | -   | -    | 2   | 293  | 8.43                | 0.54 | 160          |
| Nov-34                  | 302                        | 28         | 69               | 398           | 115                | 284         | -   | -    | 0   | 284  | 8.93                | 0.52 | 149          |
| May-35                  | 320                        | 29         | 35               | 383           | 179                | 204         | -   | (57) | 0   | 261  | 9.43                | 0.51 | 132          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>3,216</b> |

## 2.7 – DGKHL

WACC:7.47%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| Apr-26                  | 50                         | 18         | 276              | 344           | 45                 | 300         | -   | (8)  | 44  | 265  | 0.33                | 0.98 | 258          |
| Oct-26                  | 56                         | 18         | 269              | 342           | 45                 | 298         | -   | -    | 42  | 256  | 0.83                | 0.94 | 241          |
| Apr-27                  | 61                         | 19         | 260              | 340           | 46                 | 294         | -   | -    | 41  | 253  | 1.33                | 0.91 | 230          |
| Oct-27                  | 68                         | 19         | 252              | 338           | 46                 | 292         | -   | -    | 39  | 253  | 1.83                | 0.88 | 222          |
| Apr-28                  | 74                         | 19         | 243              | 336           | 48                 | 288         | 239 | -    | 0   | 48   | 2.33                | 0.85 | 41           |
| Oct-28                  | 81                         | 19         | 234              | 334           | 48                 | 286         | 239 | -    | 0   | 46   | 2.83                | 0.82 | 38           |
| Apr-29                  | 88                         | 20         | 224              | 332           | 51                 | 281         | -   | -    | 34  | 247  | 3.33                | 0.79 | 195          |
| Oct-29                  | 95                         | 20         | 214              | 329           | 51                 | 279         | -   | -    | 32  | 247  | 3.83                | 0.76 | 187          |
| Apr-30                  | 103                        | 20         | 203              | 327           | 53                 | 274         | 0   | -    | 30  | 244  | 4.33                | 0.73 | 179          |
| Oct-30                  | 111                        | 21         | 192              | 324           | 53                 | 272         | 0   | -    | 28  | 244  | 4.83                | 0.71 | 172          |
| Apr-31                  | 120                        | 21         | 181              | 322           | 55                 | 267         | -   | -    | 26  | 241  | 5.33                | 0.68 | 164          |
| Oct-31                  | 129                        | 21         | 169              | 319           | 55                 | 264         | -   | -    | 24  | 241  | 5.83                | 0.66 | 158          |
| Apr-32                  | 139                        | 21         | 156              | 316           | 57                 | 259         | -   | -    | 21  | 238  | 6.33                | 0.63 | 151          |
| Oct-32                  | 148                        | 22         | 143              | 313           | 57                 | 256         | -   | -    | 38  | 218  | 6.83                | 0.61 | 133          |
| Apr-33                  | 159                        | 22         | 129              | 310           | 60                 | 250         | -   | -    | 58  | 192  | 7.33                | 0.59 | 113          |
| Oct-33                  | 169                        | 22         | 115              | 307           | 60                 | 247         | -   | -    | 58  | 189  | 7.83                | 0.57 | 108          |
| Apr-34                  | 178                        | 23         | 100              | 301           | 62                 | 239         | -   | -    | 56  | 182  | 8.33                | 0.55 | 100          |
| Oct-34                  | 183                        | 23         | 85               | 291           | 62                 | 229         | -   | -    | 54  | 175  | 8.83                | 0.53 | 92           |
| Apr-35                  | 198                        | 23         | 70               | 291           | 65                 | 226         | 315 | -    | 0   | -89  | 9.33                | 0.51 | (45)         |
| Oct-35                  | 218                        | 24         | 53               | 295           | 65                 | 230         | 315 | -    | 0   | -85  | 9.83                | 0.49 | (42)         |
| Apr-36                  | 226                        | 24         | 36               | 286           | 68                 | 218         | -   | -    | 3   | 215  | 10.33               | 0.48 | 102          |
| Oct-36                  | 233                        | 25         | 18               | 275           | 5                  | 270         | -   | (32) | 52  | 250  | 10.84               | 0.46 | 115          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>2,911</b> |

## 2.8 – DAAHL

WACC:7.32%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| May-26                  | 111                        | 18         | 617              | 747           | 81                 | 666         | -   | (9)   | 97  | 578  | 0.39                | 0.97 | 562          |
| Nov-26                  | 124                        | 18         | 600              | 742           | 81                 | 661         | -   | -     | 94  | 567  | 0.89                | 0.94 | 533          |
| May-27                  | 137                        | 19         | 582              | 737           | 84                 | 653         | -   | -     | 90  | 563  | 1.39                | 0.91 | 510          |
| Nov-27                  | 151                        | 19         | 563              | 733           | 84                 | 649         | -   | -     | 87  | 562  | 1.89                | 0.87 | 491          |
| May-28                  | 166                        | 19         | 543              | 728           | 87                 | 640         | 311 | -     | 29  | 300  | 2.39                | 0.84 | 254          |
| Nov-28                  | 181                        | 19         | 522              | 723           | 87                 | 635         | 311 | -     | 25  | 299  | 2.90                | 0.82 | 243          |
| May-29                  | 196                        | 20         | 501              | 717           | 91                 | 626         | -   | -     | 75  | 551  | 3.39                | 0.79 | 434          |
| Nov-29                  | 213                        | 20         | 478              | 712           | 91                 | 621         | -   | -     | 71  | 550  | 3.90                | 0.76 | 417          |
| May-30                  | 231                        | 20         | 455              | 706           | 94                 | 612         | -   | -     | 66  | 545  | 4.39                | 0.73 | 400          |
| Nov-30                  | 249                        | 21         | 430              | 700           | 94                 | 606         | -   | -     | 62  | 543  | 4.90                | 0.71 | 384          |
| May-31                  | 269                        | 21         | 404              | 694           | 98                 | 596         | -   | -     | 57  | 539  | 5.39                | 0.68 | 368          |
| Nov-31                  | 290                        | 21         | 377              | 688           | 98                 | 590         | -   | -     | 52  | 538  | 5.90                | 0.66 | 355          |
| May-32                  | 311                        | 22         | 349              | 682           | 102                | 580         | -   | -     | 47  | 533  | 6.39                | 0.64 | 339          |
| Nov-32                  | 333                        | 22         | 320              | 675           | 102                | 572         | -   | -     | 42  | 530  | 6.90                | 0.61 | 326          |
| May-33                  | 356                        | 22         | 290              | 668           | 106                | 562         | -   | -     | 36  | 526  | 7.39                | 0.59 | 312          |
| Nov-33                  | 380                        | 23         | 258              | 661           | 106                | 554         | -   | -     | 30  | 524  | 7.90                | 0.57 | 300          |
| May-34                  | 400                        | 23         | 225              | 647           | 110                | 537         | -   | -     | 63  | 473  | 8.39                | 0.55 | 262          |
| Nov-34                  | 411                        | 23         | 190              | 625           | 110                | 515         | -   | -     | 121 | 393  | 8.90                | 0.53 | 210          |
| May-35                  | 445                        | 24         | 156              | 625           | 115                | 510         | 410 | -     | 18  | 82   | 9.39                | 0.52 | 42           |
| Nov-35                  | 489                        | 24         | 120              | 633           | 115                | 518         | 410 | -     | 21  | 87   | 9.90                | 0.50 | 43           |
| May-36                  | 508                        | 24         | 80               | 613           | 119                | 493         | -   | -     | 119 | 375  | 10.40               | 0.48 | 180          |
| Nov-36                  | 523                        | 25         | 40               | 588           | 25                 | 563         | -   | (155) | 103 | 615  | 10.90               | 0.46 | 285          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>7,250</b> |

## 2.9 – DBBHL

WACC:7.48%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| Jan-26                  | 49                         | 17         | 340              | 407           | 52                 | 355         | -   | (36) | 53  | 338  | 0.04                | 1.00 | 337          |
| Jul-26                  | 56                         | 18         | 331              | 405           | 54                 | 351         | -   | -    | 52  | 299  | 0.53                | 0.96 | 288          |
| Jan-27                  | 62                         | 18         | 322              | 402           | 54                 | 349         | -   | -    | 50  | 299  | 1.04                | 0.93 | 277          |
| Jul-27                  | 69                         | 18         | 313              | 400           | 56                 | 344         | -   | -    | 48  | 296  | 1.53                | 0.90 | 265          |
| Jan-28                  | 77                         | 18         | 303              | 398           | 56                 | 342         | -   | -    | 46  | 295  | 2.04                | 0.86 | 255          |
| Jul-28                  | 85                         | 19         | 292              | 395           | 58                 | 337         | 280 | -    | 0   | 58   | 2.54                | 0.83 | 48           |
| Jan-29                  | 93                         | 19         | 281              | 393           | 58                 | 334         | 280 | -    | 0   | 55   | 3.04                | 0.80 | 44           |
| Jul-29                  | 101                        | 19         | 270              | 390           | 61                 | 329         | -   | -    | 40  | 289  | 3.54                | 0.77 | 224          |
| Jan-30                  | 110                        | 20         | 258              | 387           | 61                 | 327         | 0   | -    | 38  | 289  | 4.04                | 0.75 | 216          |
| Jul-30                  | 120                        | 20         | 245              | 385           | 63                 | 321         | 0   | -    | 35  | 286  | 4.54                | 0.72 | 206          |
| Jan-31                  | 130                        | 20         | 232              | 382           | 63                 | 318         | -   | -    | 33  | 285  | 5.04                | 0.70 | 198          |
| Jul-31                  | 141                        | 20         | 218              | 379           | 66                 | 313         | -   | -    | 30  | 283  | 5.54                | 0.67 | 190          |
| Jan-32                  | 152                        | 21         | 204              | 376           | 66                 | 310         | -   | -    | 28  | 282  | 6.04                | 0.65 | 183          |
| Jul-32                  | 163                        | 21         | 189              | 373           | 69                 | 304         | -   | -    | 25  | 279  | 6.54                | 0.62 | 174          |
| Jan-33                  | 175                        | 21         | 173              | 369           | 69                 | 300         | -   | -    | 24  | 276  | 7.04                | 0.60 | 166          |
| Jul-33                  | 188                        | 22         | 156              | 366           | 72                 | 294         | -   | -    | 69  | 225  | 7.54                | 0.58 | 131          |
| Jan-34                  | 201                        | 22         | 139              | 362           | 72                 | 290         | -   | -    | 68  | 222  | 8.04                | 0.56 | 124          |
| Jul-34                  | 211                        | 22         | 121              | 355           | 75                 | 280         | -   | -    | 67  | 214  | 8.54                | 0.54 | 116          |
| Jan-35                  | 218                        | 23         | 103              | 344           | 75                 | 269         | -   | -    | 64  | 205  | 9.04                | 0.52 | 107          |
| Jul-35                  | 236                        | 23         | 84               | 344           | 78                 | 266         | 368 | -    | 0   | -102 | 9.54                | 0.50 | (51)         |
| Jan-36                  | 260                        | 23         | 65               | 348           | 78                 | 270         | 368 | -    | 0   | -97  | 10.04               | 0.48 | (47)         |
| Jul-36                  | 271                        | 24         | 44               | 338           | 81                 | 257         | -   | -    | 6   | 251  | 10.54               | 0.47 | 117          |
| Jan-37                  | 279                        | 24         | 22               | 325           | 41                 | 285         | 0   | (36) | 55  | 266  | 11.04               | 0.45 | 120          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>3,688</b> |

## 2.10 – DSBHL

WACC:7.25%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| Apr-26                  | 61                         | 17         | 403              | 481           | 43                 | 438         | -   | (30)  | 66  | 403  | 0.35                | 0.98 | 393          |
| Oct-26                  | 68                         | 18         | 393              | 479           | 43                 | 436         | -   | -     | 64  | 372  | 0.85                | 0.94 | 351          |
| Apr-27                  | 76                         | 18         | 382              | 476           | 45                 | 431         | -   | -     | 62  | 369  | 1.35                | 0.91 | 336          |
| Oct-27                  | 84                         | 19         | 371              | 474           | 45                 | 429         | -   | -     | 60  | 369  | 1.85                | 0.88 | 324          |
| Apr-28                  | 94                         | 19         | 359              | 471           | 47                 | 424         | -   | -     | 58  | 366  | 2.35                | 0.85 | 311          |
| Oct-28                  | 103                        | 19         | 346              | 468           | 47                 | 422         | 177 | -     | 25  | 220  | 2.85                | 0.82 | 180          |
| Apr-29                  | 113                        | 19         | 333              | 465           | 49                 | 416         | 177 | -     | 22  | 217  | 3.35                | 0.79 | 172          |
| Oct-29                  | 123                        | 20         | 319              | 462           | 49                 | 413         | -   | -     | 51  | 362  | 3.85                | 0.76 | 277          |
| Apr-30                  | 134                        | 20         | 305              | 458           | 51                 | 408         | -   | -     | 48  | 360  | 4.35                | 0.74 | 265          |
| Oct-30                  | 145                        | 21         | 290              | 456           | 51                 | 405         | -   | -     | 45  | 360  | 4.85                | 0.71 | 256          |
| Apr-31                  | 157                        | 20         | 274              | 452           | 53                 | 399         | -   | -     | 42  | 356  | 5.35                | 0.69 | 245          |
| Oct-31                  | 170                        | 21         | 258              | 449           | 53                 | 396         | -   | -     | 40  | 356  | 5.85                | 0.66 | 237          |
| Apr-32                  | 183                        | 21         | 241              | 445           | 55                 | 390         | -   | -     | 36  | 353  | 6.35                | 0.64 | 227          |
| Oct-32                  | 196                        | 22         | 223              | 442           | 55                 | 386         | -   | -     | 63  | 324  | 6.85                | 0.62 | 200          |
| Apr-33                  | 211                        | 22         | 205              | 437           | 58                 | 379         | -   | -     | 87  | 292  | 7.35                | 0.60 | 174          |
| Oct-33                  | 226                        | 22         | 185              | 433           | 58                 | 376         | -   | -     | 87  | 288  | 7.85                | 0.58 | 166          |
| Apr-34                  | 241                        | 22         | 165              | 428           | 60                 | 368         | -   | -     | 86  | 282  | 8.35                | 0.56 | 157          |
| Oct-34                  | 254                        | 23         | 144              | 421           | 60                 | 361         | -   | -     | 85  | 275  | 8.85                | 0.54 | 148          |
| Apr-35                  | 262                        | 23         | 122              | 407           | 63                 | 344         | -   | -     | 82  | 262  | 9.35                | 0.52 | 136          |
| Oct-35                  | 284                        | 24         | 100              | 407           | 63                 | 345         | 233 | -     | 24  | 88   | 9.85                | 0.50 | 44           |
| Apr-36                  | 312                        | 24         | 77               | 412           | 66                 | 347         | 233 | -     | 25  | 89   | 10.36               | 0.48 | 43           |
| Oct-36                  | 325                        | 25         | 52               | 401           | 66                 | 335         | -   | -     | 81  | 254  | 10.86               | 0.47 | 119          |
| Apr-37                  | 335                        | 24         | 26               | 385           | 8                  | 377         | -   | (100) | 72  | 405  | 11.36               | 0.45 | 183          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>4,944</b> |



## 2.11 – DBCHL

WACC:7.52%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF  | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|-------|---------------------|------|--------------|
| Jun-26                  | 34                         | 19         | 265              | 318           | 49                 | 268         | -   | -    | 41  | 227   | 0.49                | 0.97 | 219          |
| Dec-26                  | 40                         | 19         | 257              | 316           | 49                 | 266         | -   | -    | 40  | 227   | 0.99                | 0.93 | 211          |
| Jun-27                  | 46                         | 19         | 249              | 314           | 51                 | 263         | 300 | -    | -   | (37)  | 1.49                | 0.90 | (33)         |
| Dec-27                  | 52                         | 19         | 240              | 312           | 51                 | 261         | 300 | -    | -   | (39)  | 1.99                | 0.87 | (34)         |
| Jun-28                  | 59                         | 20         | 231              | 310           | 54                 | 257         | -   | -    | 35  | 222   | 2.49                | 0.83 | 185          |
| Dec-28                  | 66                         | 20         | 221              | 308           | 54                 | 254         | -   | -    | 33  | 222   | 2.99                | 0.80 | 178          |
| Jun-29                  | 74                         | 21         | 211              | 306           | 56                 | 250         | -   | -    | 31  | 220   | 3.49                | 0.78 | 170          |
| Dec-29                  | 82                         | 21         | 201              | 304           | 56                 | 248         | -   | -    | 29  | 219   | 3.99                | 0.75 | 164          |
| Jun-30                  | 91                         | 22         | 189              | 302           | 58                 | 244         | -   | -    | 29  | 214   | 4.49                | 0.72 | 155          |
| Dec-30                  | 100                        | 22         | 177              | 299           | 58                 | 241         | -   | -    | 55  | 186   | 4.99                | 0.70 | 130          |
| Jun-31                  | 110                        | 23         | 165              | 297           | 61                 | 236         | -   | -    | 54  | 182   | 5.49                | 0.67 | 122          |
| Dec-31                  | 120                        | 23         | 152              | 294           | 61                 | 233         | -   | -    | 54  | 179   | 5.99                | 0.65 | 116          |
| Jun-32                  | 131                        | 24         | 138              | 292           | 63                 | 229         | -   | -    | 53  | 175   | 6.50                | 0.62 | 109          |
| Dec-32                  | 142                        | 24         | 123              | 289           | 63                 | 225         | -   | -    | 53  | 172   | 7.00                | 0.60 | 104          |
| Jun-33                  | 152                        | 25         | 108              | 284           | 66                 | 218         | -   | -    | 52  | 166   | 7.50                | 0.58 | 96           |
| Dec-33                  | 158                        | 25         | 92               | 275           | 66                 | 209         | -   | -    | 50  | 159   | 8.00                | 0.56 | 89           |
| Jun-34                  | 174                        | 25         | 76               | 275           | 69                 | 206         | 395 | 6    | -   | (195) | 8.50                | 0.54 | (105)        |
| Dec-34                  | 195                        | 26         | 58               | 278           | 69                 | 209         | 395 | 6    | -   | (191) | 9.00                | 0.52 | (100)        |
| Jun-35                  | 205                        | 27         | 39               | 271           | 72                 | 199         | -   | (12) | -   | 211   | 9.50                | 0.50 | 106          |
| Dec-35                  | 214                        | 27         | 20               | 261           | 30                 | 231         | -   | (15) | -   | 246   | 10.00               | 0.48 | 119          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |       |                     |      | <b>2,002</b> |

## 2.12 – DCBHL

WACC:7.51%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| Feb-26                  | 72                         | 18         | 556              | 645           | 64                 | 582         | -   | (93)  | 89  | 586  | 0.10                | 0.99 | 581          |
| Aug-26                  | 82                         | 18         | 543              | 643           | 66                 | 577         | -   | -     | 86  | 490  | 0.59                | 0.96 | 470          |
| Feb-27                  | 92                         | 18         | 529              | 639           | 66                 | 573         | -   | -     | 84  | 489  | 1.10                | 0.92 | 451          |
| Aug-27                  | 102                        | 19         | 514              | 636           | 69                 | 567         | -   | -     | 81  | 486  | 1.59                | 0.89 | 433          |
| Feb-28                  | 113                        | 19         | 499              | 631           | 69                 | 562         | -   | -     | 78  | 484  | 2.10                | 0.86 | 416          |
| Aug-28                  | 126                        | 20         | 483              | 628           | 71                 | 556         | 571 | -     | -   | -15  | 2.59                | 0.83 | (12)         |
| Feb-29                  | 138                        | 20         | 466              | 624           | 71                 | 552         | 571 | -     | -   | -19  | 3.10                | 0.80 | (15)         |
| Aug-29                  | 151                        | 21         | 448              | 620           | 74                 | 545         | -   | -     | 69  | 477  | 3.59                | 0.77 | 367          |
| Feb-30                  | 164                        | 21         | 430              | 615           | 74                 | 540         | -   | -     | 66  | 475  | 4.10                | 0.74 | 353          |
| Aug-30                  | 179                        | 22         | 410              | 611           | 77                 | 534         | -   | -     | 62  | 472  | 4.59                | 0.72 | 338          |
| Feb-31                  | 194                        | 21         | 390              | 606           | 77                 | 529         | -   | -     | 58  | 470  | 5.10                | 0.69 | 325          |
| Aug-31                  | 210                        | 22         | 369              | 602           | 80                 | 521         | -   | -     | 54  | 467  | 5.59                | 0.67 | 311          |
| Feb-32                  | 227                        | 22         | 347              | 597           | 80                 | 516         | -   | -     | 50  | 466  | 6.10                | 0.64 | 299          |
| Aug-32                  | 245                        | 23         | 324              | 592           | 84                 | 509         | -   | -     | 46  | 463  | 6.60                | 0.62 | 287          |
| Feb-33                  | 263                        | 23         | 300              | 586           | 84                 | 503         | -   | -     | 42  | 461  | 7.10                | 0.60 | 276          |
| Aug-33                  | 282                        | 24         | 275              | 581           | 87                 | 494         | -   | -     | 37  | 457  | 7.60                | 0.58 | 264          |
| Feb-34                  | 302                        | 24         | 249              | 575           | 87                 | 488         | -   | -     | 96  | 392  | 8.10                | 0.56 | 218          |
| Aug-34                  | 323                        | 25         | 222              | 570           | 91                 | 479         | -   | -     | 113 | 366  | 8.60                | 0.54 | 197          |
| Feb-35                  | 340                        | 25         | 193              | 558           | 91                 | 467         | -   | -     | 111 | 356  | 9.10                | 0.52 | 184          |
| Aug-35                  | 350                        | 26         | 164              | 540           | 94                 | 446         | 752 | 3     | -   | -309 | 9.60                | 0.50 | (154)        |
| Feb-36                  | 379                        | 26         | 134              | 540           | 94                 | 445         | 752 | 3     | -   | -310 | 10.10               | 0.48 | (149)        |
| Aug-36                  | 417                        | 27         | 103              | 547           | 98                 | 449         | -   | (6)   | -   | 456  | 10.60               | 0.46 | 212          |
| Feb-37                  | 434                        | 27         | 69               | 530           | 98                 | 432         | -   | -     | 48  | 384  | 11.10               | 0.45 | 172          |
| Aug-37                  | 447                        | 28         | 35               | 510           | 64                 | 447         | -   | (142) | 85  | 504  | 11.60               | 0.43 | 218          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>6,041</b> |

## 2.13 – DRSHL

WACC:7.28%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| May-26                  | 28                         | 18         | 405              | 452           | 54                 | 398         | -   | (37) | 65  | 370  | 0.39                | 0.97 | 359          |
| Nov-26                  | 35                         | 18         | 396              | 449           | 54                 | 395         | -   | -    | 63  | 332  | 0.90                | 0.94 | 312          |
| May-27                  | 41                         | 19         | 387              | 447           | 56                 | 391         | -   | -    | 61  | 330  | 1.39                | 0.91 | 299          |
| Nov-27                  | 48                         | 19         | 377              | 445           | 56                 | 388         | -   | -    | 59  | 329  | 1.90                | 0.88 | 288          |
| May-28                  | 56                         | 20         | 367              | 442           | 58                 | 384         | -   | -    | 57  | 326  | 2.40                | 0.84 | 276          |
| Nov-28                  | 64                         | 20         | 356              | 440           | 58                 | 381         | -   | -    | 55  | 326  | 2.90                | 0.82 | 266          |
| May-29                  | 73                         | 21         | 344              | 437           | 61                 | 376         | 39  | -    | 46  | 291  | 3.40                | 0.79 | 229          |
| Nov-29                  | 82                         | 21         | 332              | 434           | 61                 | 373         | 39  | -    | 44  | 290  | 3.90                | 0.76 | 221          |
| May-30                  | 91                         | 21         | 319              | 431           | 63                 | 368         | -   | -    | 48  | 320  | 4.40                | 0.73 | 235          |
| Nov-30                  | 101                        | 22         | 305              | 428           | 63                 | 365         | -   | -    | 46  | 319  | 4.90                | 0.71 | 226          |
| May-31                  | 112                        | 22         | 291              | 425           | 66                 | 360         | -   | -    | 43  | 316  | 5.40                | 0.68 | 216          |
| Nov-31                  | 123                        | 22         | 276              | 422           | 66                 | 356         | -   | -    | 41  | 315  | 5.90                | 0.66 | 208          |
| May-32                  | 136                        | 23         | 260              | 419           | 68                 | 351         | -   | -    | 38  | 313  | 6.40                | 0.64 | 200          |
| Nov-32                  | 148                        | 23         | 244              | 416           | 68                 | 347         | -   | -    | 35  | 313  | 6.90                | 0.62 | 192          |
| May-33                  | 162                        | 24         | 226              | 412           | 71                 | 341         | -   | -    | 31  | 310  | 7.40                | 0.59 | 184          |
| Nov-33                  | 176                        | 24         | 208              | 408           | 71                 | 337         | -   | -    | 39  | 298  | 7.90                | 0.57 | 171          |
| May-34                  | 191                        | 25         | 189              | 405           | 74                 | 331         | -   | -    | 77  | 254  | 8.40                | 0.55 | 141          |
| Nov-34                  | 207                        | 25         | 169              | 401           | 74                 | 326         | -   | -    | 77  | 250  | 8.90                | 0.53 | 134          |
| May-35                  | 220                        | 26         | 147              | 393           | 77                 | 316         | -   | -    | 75  | 241  | 9.40                | 0.52 | 125          |
| Nov-35                  | 229                        | 26         | 125              | 380           | 77                 | 303         | -   | -    | 72  | 231  | 9.90                | 0.50 | 115          |
| May-36                  | 251                        | 27         | 103              | 381           | 80                 | 300         | 51  | -    | 59  | 191  | 10.40               | 0.48 | 92           |
| Nov-36                  | 279                        | 27         | 79               | 385           | 80                 | 305         | 51  | -    | 61  | 194  | 10.91               | 0.46 | 90           |
| May-37                  | 293                        | 28         | 53               | 374           | 84                 | 291         | -   | -    | 70  | 221  | 11.40               | 0.45 | 99           |
| Nov-37                  | 305                        | 28         | 27               | 360           | 17                 | 343         | -   | (50) | 66  | 327  | 11.91               | 0.43 | 142          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>4,819</b> |

## 2.14 – DBNHL

WACC:7.52%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| Jun-26                  | 137                        | 18         | 715              | 870           | 57                 | 813         | -   | (149) | 118 | 844  | 0.48                | 0.97 | 815          |
| Dec-26                  | 151                        | 18         | 697              | 865           | 57                 | 809         | -   | (148) | 115 | 842  | 0.98                | 0.93 | 784          |
| Jun-27                  | 165                        | 19         | 677              | 861           | 59                 | 802         | -   | (63)  | 111 | 754  | 1.48                | 0.90 | 677          |
| Dec-27                  | 179                        | 19         | 657              | 855           | 59                 | 796         | -   | -     | 108 | 689  | 1.98                | 0.87 | 596          |
| Jun-28                  | 194                        | 20         | 637              | 850           | 62                 | 789         | -   | -     | 104 | 685  | 2.48                | 0.84 | 572          |
| Dec-28                  | 210                        | 20         | 615              | 845           | 62                 | 783         | -   | -     | 100 | 683  | 2.99                | 0.81 | 550          |
| Jun-29                  | 227                        | 21         | 592              | 840           | 64                 | 776         | 568 | -     | -   | 208  | 3.48                | 0.78 | 162          |
| Dec-29                  | 244                        | 21         | 569              | 834           | 64                 | 769         | 568 | -     | -   | 202  | 3.99                | 0.75 | 151          |
| Jun-30                  | 261                        | 21         | 545              | 827           | 67                 | 761         | -   | -     | 87  | 673  | 4.48                | 0.72 | 486          |
| Dec-30                  | 281                        | 22         | 519              | 821           | 67                 | 754         | -   | -     | 83  | 672  | 4.99                | 0.70 | 468          |
| Jun-31                  | 300                        | 22         | 493              | 815           | 70                 | 746         | -   | -     | 78  | 668  | 5.48                | 0.67 | 449          |
| Dec-31                  | 321                        | 22         | 465              | 808           | 70                 | 738         | -   | -     | 73  | 665  | 5.99                | 0.65 | 431          |
| Jun-32                  | 342                        | 23         | 437              | 802           | 73                 | 730         | -   | -     | 68  | 662  | 6.49                | 0.62 | 414          |
| Dec-32                  | 365                        | 23         | 407              | 795           | 73                 | 722         | -   | -     | 62  | 660  | 6.99                | 0.60 | 398          |
| Jun-33                  | 388                        | 24         | 376              | 788           | 76                 | 712         | -   | -     | 57  | 656  | 7.49                | 0.58 | 381          |
| Dec-33                  | 411                        | 24         | 344              | 780           | 76                 | 704         | -   | -     | 51  | 653  | 7.99                | 0.56 | 366          |
| Jun-34                  | 437                        | 25         | 311              | 773           | 79                 | 693         | -   | -     | 45  | 649  | 8.49                | 0.54 | 350          |
| Dec-34                  | 463                        | 25         | 276              | 764           | 79                 | 685         | -   | -     | 39  | 646  | 8.99                | 0.52 | 337          |
| Jun-35                  | 483                        | 26         | 240              | 749           | 83                 | 666         | -   | -     | 71  | 595  | 9.49                | 0.50 | 299          |
| Dec-35                  | 494                        | 26         | 203              | 723           | 83                 | 641         | -   | -     | 151 | 490  | 9.99                | 0.48 | 237          |
| Jun-36                  | 530                        | 27         | 166              | 724           | 86                 | 638         | 747 | -     | -   | -109 | 10.49               | 0.47 | (51)         |
| Dec-36                  | 578                        | 27         | 127              | 733           | 86                 | 646         | 747 | -     | -   | -100 | 10.99               | 0.45 | (45)         |
| Jun-37                  | 597                        | 28         | 85               | 711           | 90                 | 621         | -   | -     | 79  | 541  | 11.49               | 0.43 | 235          |
| Dec-37                  | 611                        | 28         | 43               | 682           | 35                 | 647         | -   | (78)  | 114 | 611  | 11.99               | 0.42 | 256          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>9,317</b> |

## 2.15 – DNMHL

WACC:7.51%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF        |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|---------------|
| Mar-26                  | 177                        | 17         | 729              | 923           | 54                 | 869         | -   | (159) | 121 | 906  | 0.22                | 0.98 | 892           |
| Sep-26                  | 189                        | 17         | 711              | 917           | 56                 | 861         | -   | (157) | 117 | 901  | 0.72                | 0.95 | 855           |
| Mar-27                  | 204                        | 17         | 691              | 912           | 56                 | 856         | -   | (156) | 114 | 898  | 1.22                | 0.92 | 823           |
| Sep-27                  | 218                        | 18         | 671              | 907           | 59                 | 848         | -   | (134) | 110 | 872  | 1.72                | 0.88 | 770           |
| Mar-28                  | 233                        | 18         | 651              | 902           | 59                 | 843         | -   | -     | 107 | 736  | 2.22                | 0.85 | 627           |
| Sep-28                  | 248                        | 18         | 629              | 895           | 61                 | 834         | -   | -     | 102 | 732  | 2.72                | 0.82 | 601           |
| Mar-29                  | 265                        | 19         | 607              | 890           | 61                 | 829         | -   | -     | 99  | 730  | 3.22                | 0.79 | 578           |
| Sep-29                  | 281                        | 19         | 584              | 884           | 64                 | 820         | 587 | -     | -   | 233  | 3.72                | 0.76 | 178           |
| Mar-30                  | 299                        | 19         | 560              | 878           | 64                 | 814         | 587 | -     | -   | 227  | 4.22                | 0.74 | 167           |
| Sep-30                  | 316                        | 19         | 535              | 871           | 67                 | 804         | -   | -     | 85  | 719  | 4.72                | 0.71 | 511           |
| Mar-31                  | 335                        | 20         | 510              | 865           | 67                 | 798         | -   | -     | 81  | 717  | 5.22                | 0.69 | 491           |
| Sep-31                  | 355                        | 20         | 483              | 858           | 70                 | 788         | -   | -     | 76  | 712  | 5.72                | 0.66 | 471           |
| Mar-32                  | 375                        | 20         | 455              | 850           | 70                 | 781         | -   | -     | 71  | 710  | 6.22                | 0.64 | 452           |
| Sep-32                  | 396                        | 21         | 427              | 844           | 73                 | 771         | -   | -     | 65  | 705  | 6.73                | 0.61 | 434           |
| Mar-33                  | 418                        | 21         | 397              | 836           | 73                 | 764         | -   | -     | 60  | 703  | 7.22                | 0.59 | 417           |
| Sep-33                  | 441                        | 21         | 366              | 828           | 76                 | 752         | -   | -     | 54  | 698  | 7.73                | 0.57 | 399           |
| Mar-34                  | 463                        | 21         | 335              | 819           | 76                 | 744         | -   | -     | 49  | 695  | 8.22                | 0.55 | 383           |
| Sep-34                  | 488                        | 22         | 302              | 811           | 79                 | 732         | -   | -     | 43  | 689  | 8.73                | 0.53 | 367           |
| Mar-35                  | 513                        | 22         | 268              | 802           | 79                 | 723         | -   | -     | 37  | 686  | 9.22                | 0.51 | 352           |
| Sep-35                  | 531                        | 22         | 233              | 786           | 83                 | 703         | -   | -     | 95  | 608  | 9.73                | 0.49 | 301           |
| Mar-36                  | 540                        | 23         | 197              | 759           | 83                 | 677         | -   | -     | 160 | 517  | 10.22               | 0.48 | 246           |
| Sep-36                  | 575                        | 23         | 160              | 759           | 86                 | 673         | 773 | -     | -   | -100 | 10.73               | 0.46 | (46)          |
| Mar-37                  | 622                        | 23         | 123              | 768           | 86                 | 682         | 773 | -     | -   | -91  | 11.22               | 0.44 | (40)          |
| Sep-37                  | 638                        | 24         | 82               | 744           | 90                 | 654         | -   | -     | 93  | 561  | 11.73               | 0.43 | 240           |
| Mar-38                  | 649                        | 24         | 41               | 714           | 77                 | 637         | -   | (32)  | 112 | 557  | 12.22               | 0.41 | 230           |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>10,699</b> |



## 2.16 – PKHPL

WACC:7.49%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| Jun-26                  | 16                         | 16         | 313              | 345           | 48                 | 297         | -   | (43)  | 49  | 291  | 0.49                | 0.97 | 281          |
| Dec-26                  | 21                         | 16         | 306              | 343           | 48                 | 296         | -   | -     | 48  | 248  | 0.99                | 0.93 | 230          |
| Jun-27                  | 26                         | 17         | 300              | 342           | 49                 | 293         | -   | -     | 47  | 246  | 1.49                | 0.90 | 221          |
| Dec-27                  | 31                         | 17         | 293              | 340           | 49                 | 291         | -   | -     | 45  | 245  | 1.99                | 0.87 | 213          |
| Jun-28                  | 36                         | 17         | 285              | 338           | 52                 | 286         | -   | -     | 44  | 243  | 2.49                | 0.84 | 203          |
| Dec-28                  | 42                         | 17         | 277              | 336           | 52                 | 284         | -   | -     | 42  | 242  | 2.99                | 0.81 | 195          |
| Jun-29                  | 48                         | 18         | 269              | 334           | 58                 | 277         | 263 | -     | -   | 14   | 3.49                | 0.78 | 11           |
| Dec-29                  | 54                         | 18         | 260              | 333           | 58                 | 275         | 263 | -     | -   | 12   | 3.99                | 0.75 | 9            |
| Jun-30                  | 61                         | 18         | 251              | 330           | 58                 | 273         | -   | -     | 37  | 236  | 4.49                | 0.72 | 170          |
| Dec-30                  | 68                         | 18         | 241              | 328           | 58                 | 270         | -   | -     | 35  | 235  | 4.99                | 0.70 | 164          |
| Jun-31                  | 76                         | 19         | 231              | 326           | 59                 | 267         | -   | -     | 33  | 234  | 5.49                | 0.67 | 157          |
| Dec-31                  | 84                         | 19         | 221              | 324           | 59                 | 265         | -   | -     | 32  | 233  | 5.99                | 0.65 | 151          |
| Jun-32                  | 93                         | 19         | 209              | 321           | 61                 | 260         | -   | -     | 29  | 231  | 6.50                | 0.63 | 145          |
| Dec-32                  | 102                        | 20         | 197              | 319           | 61                 | 258         | -   | -     | 27  | 231  | 7.00                | 0.60 | 139          |
| Jun-33                  | 112                        | 20         | 185              | 317           | 64                 | 252         | -   | -     | 24  | 228  | 7.50                | 0.58 | 133          |
| Dec-33                  | 122                        | 20         | 172              | 314           | 64                 | 250         | -   | -     | 22  | 227  | 8.00                | 0.56 | 128          |
| Jun-34                  | 133                        | 20         | 158              | 311           | 67                 | 244         | -   | -     | 47  | 197  | 8.50                | 0.54 | 107          |
| Dec-34                  | 145                        | 21         | 143              | 308           | 67                 | 241         | -   | -     | 65  | 176  | 9.00                | 0.52 | 92           |
| Jun-35                  | 157                        | 21         | 128              | 306           | 70                 | 236         | -   | -     | 55  | 181  | 9.50                | 0.50 | 91           |
| Dec-35                  | 167                        | 21         | 112              | 300           | 70                 | 230         | -   | -     | 54  | 176  | 10.00               | 0.49 | 85           |
| Jun-36                  | 173                        | 22         | 95               | 290           | 79                 | 211         | 346 | 0     | -   | -135 | 10.50               | 0.47 | (63)         |
| Dec-36                  | 190                        | 22         | 78               | 290           | 79                 | 212         | 346 | 0     | -   | -135 | 11.00               | 0.45 | (61)         |
| Jun-37                  | 212                        | 22         | 60               | 294           | 76                 | 219         | -   | (1)   | -   | 219  | 11.50               | 0.44 | 96           |
| Dec-37                  | 223                        | 23         | 41               | 286           | 76                 | 210         | -   | -     | 30  | 180  | 12.00               | 0.42 | 76           |
| Jun-38                  | 232                        | 23         | 20               | 275           | 33                 | 242         | -   | (143) | 46  | 339  | 12.50               | 0.41 | 137          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>3,109</b> |

## 2.17 – DAVTL

WACC:7.76%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap   | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|--------|-----|------|---------------------|------|------------|
| Jan-26                  | 44                         | 13          | 7                | 64            | 10                 | 54          | -   | (1.08) | 2   | 53   | 0.11                | 0.99 | 53         |
| Jul-26                  | 45                         | 14          | 5                | 64            | 9                  | 55          | -   | -      | 2   | 53   | 0.61                | 0.96 | 51         |
| Jan-27                  | 47                         | 14          | 4                | 64            | 13                 | 52          | -   | -      | 1   | 50   | 1.11                | 0.92 | 46         |
| Jul-27                  | 49                         | 10          | 2                | 60            | 18                 | 42          | -   | (1.00) | 0   | 43   | 1.61                | 0.89 | 38         |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |        |     |      |                     |      | <b>188</b> |

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

## 2.18 – DBSTL

WACC:7.69%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| May-26                  | 83                         | 57          | 72               | 212           | 33                 | 179         | -   | (1)  | 6   | 174  | 0.40                | 0.97 | 169        |
| Nov-26                  | 94                         | 57          | 61               | 212           | 33                 | 179         | -   | -    | 5   | 174  | 0.91                | 0.93 | 163        |
| May-27                  | 107                        | 60          | 48               | 215           | 40                 | 175         | -   | -    | 2   | 173  | 1.40                | 0.90 | 156        |
| Nov-27                  | 121                        | 60          | 34               | 215           | 40                 | 175         | -   | -    | 1   | 174  | 1.91                | 0.87 | 151        |
| May-28                  | 137                        | 15          | 18               | 169           | 56                 | 113         | -   | (32) | 0   | 145  | 2.41                | 0.84 | 121        |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>761</b> |

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

## 2.19 – DHDTL

WACC:7.41%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| Mar-26                  | 38                         | 9           | 32               | 79            | 18                 | 62          | -   | (2)  | 4   | 59   | 0.22                | 0.98 | 58         |
| Sep-26                  | 41                         | 10          | 29               | 80            | 19                 | 61          | -   | -    | 4   | 57   | 0.72                | 0.95 | 54         |
| Mar-27                  | 44                         | 10          | 26               | 80            | 19                 | 61          | -   | -    | 3   | 58   | 1.22                | 0.92 | 53         |
| Sep-27                  | 47                         | 10          | 23               | 81            | 20                 | 60          | -   | -    | 3   | 58   | 1.72                | 0.88 | 51         |
| Mar-28                  | 50                         | 10          | 20               | 81            | 20                 | 60          | -   | -    | 2   | 58   | 2.22                | 0.85 | 49         |
| Sep-28                  | 54                         | 11          | 17               | 81            | 16                 | 65          | -   | -    | 7   | 58   | 2.73                | 0.82 | 48         |
| Mar-29                  | 57                         | 11          | 13               | 81            | 16                 | 65          | -   | -    | 7   | 58   | 3.22                | 0.79 | 46         |
| Sep-29                  | 61                         | 11          | 9                | 81            | 32                 | 49          | -   | -    | 3   | 46   | 3.73                | 0.77 | 35         |
| Mar-30                  | 66                         | 11          | 5                | 81            | 27                 | 54          | -   | (14) | 3   | 64   | 4.22                | 0.74 | 48         |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>442</b> |

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

## 2.20 – DSSTL

WACC:7.57%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| Mar-26                  | 92                         | 23          | 3                | 118           | 17                 | 101         | -   | (19) | 2   | 118  | 0.27                | 0.98 | 116        |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>116</b> |

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

## 2.21 – Sitamau

WACC:8.56%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF    |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|-----------|
| Mar-26                  | 35                         | 18          | 2                | 55            | 8                  | 47          | -   | (12) | 0   | 59   | 0.28                | 0.98 | 58        |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>58</b> |

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

## 2.22 – DMSTL

WACC:8.56%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF    |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|-----------|
| May-26                  | 79                         | 6           | 4                | 89            | 42                 | 47          | -   | (15) | 0   | 62   | 0.41                | 0.97 | 60        |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>60</b> |

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

## 2.23 – DUNTl

WACC:7.82%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| May-26                  | 68                         | 31          | 16               | 116           | 17                 | 99          | -   | (2)  | 5   | 96   | 0.41                | 0.97 | 93         |
| Nov-26                  | 73                         | 31          | 11               | 116           | 17                 | 99          | -   | -    | 4   | 94   | 0.92                | 0.93 | 88         |
| May-27                  | 79                         | 8           | 6                | 93            | 23                 | 70          | -   | (14) | 0   | 84   | 1.41                | 0.90 | 75         |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>256</b> |

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

## 2.24 – DSBTL

WACC:8.56%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCF F   |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|-----------|
| Jun-26                  | -                          | -           | -                | -             | -                  | -           | -   | (13) | -   | 13   | 0.48                | 0.96 | 13        |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>13</b> |

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



## 2.25 – DPRTL

WACC:7.38%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| Mar-26                  | 89                         | 33          | 87               | 209           | 24                 | 185         | -   | (2)  | 16  | 171  | 0.28                | 0.98 | 168          |
| Sep-26                  | 96                         | 34          | 80               | 211           | 26                 | 184         | -   | -    | 13  | 171  | 0.79                | 0.95 | 162          |
| Mar-27                  | 104                        | 34          | 73               | 211           | 26                 | 184         | -   | -    | 12  | 173  | 1.28                | 0.91 | 158          |
| Sep-27                  | 112                        | 37          | 64               | 213           | 28                 | 185         | -   | -    | 12  | 173  | 1.79                | 0.88 | 153          |
| Mar-28                  | 121                        | 37          | 56               | 213           | 28                 | 185         | -   | -    | 20  | 165  | 2.29                | 0.85 | 140          |
| Sep-28                  | 130                        | 39          | 46               | 215           | 22                 | 193         | -   | -    | 22  | 171  | 2.79                | 0.82 | 140          |
| Mar-29                  | 141                        | 39          | 36               | 215           | 22                 | 193         | -   | -    | 22  | 170  | 3.29                | 0.79 | 135          |
| Sep-29                  | 152                        | 41          | 25               | 217           | 43                 | 174         | -   | -    | 18  | 156  | 3.79                | 0.76 | 119          |
| Mar-30                  | 164                        | 41          | 13               | 217           | 37                 | 181         | -   | (24) | 18  | 187  | 4.29                | 0.74 | 138          |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>1,312</b> |

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

## 2.26 – DTNTL

WACC:7.69%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Toll Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|-------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| May-26                  | 64                         | 29          | 25               | 118           | 20                 | 98          | -   | (0)  | 6   | 93   | 0.44                | 0.97 | 90         |
| Nov-26                  | 69                         | 29          | 20               | 118           | 20                 | 98          | -   | -    | 5   | 93   | 0.95                | 0.93 | 87         |
| May-27                  | 73                         | 31          | 16               | 120           | 24                 | 95          | -   | -    | 4   | 92   | 1.44                | 0.90 | 82         |
| Nov-27                  | 78                         | 31          | 11               | 120           | 24                 | 95          | -   | -    | 3   | 93   | 1.95                | 0.87 | 80         |
| May-28                  | 83                         | 10          | 6                | 99            | 40                 | 59          | -   | (42) | 0   | 101  | 2.44                | 0.83 | 84         |
| <b>Enterprise Value</b> |                            |             |                  |               |                    |             |     |      |     |      |                     |      | <b>423</b> |

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

## 2.27 – DNMTL

WACC:8.01%

INR Mn

| Annuity Period Ended | Changes in Financial Asset | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF |
|----------------------|----------------------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------|
| Jan-26               | 166                        | 8.33             | 175           | 30                 | 145         | -   | (26) | 0   | 171  | 0.05                | 1.00 | 170    |
| Jul-26               | 170                        | 4.22             | 175           | 55                 | 119         | -   | (13) | -   | 132  | 0.55                | 0.96 | 127    |
| Enterprise Value     |                            |                  |               |                    |             |     |      |     |      |                     |      | 297    |

## 2.28 – DBDTL

WACC:7.90%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| Mar-26                  | 83                         | 16.45            | 99            | 18                 | 81          | -   | (1)  | 1   | 81   | 0.28                | 0.98 | 79         |
| Sep-26                  | 88                         | 11.29            | 99            | 19                 | 80          | -   | -    | 0   | 79   | 0.79                | 0.94 | 75         |
| Mar-27                  | 93                         | 5.82             | 99            | 12                 | 87          | -   | (17) | 0   | 104  | 1.28                | 0.91 | 95         |
| <b>Enterprise Value</b> |                            |                  |               |                    |             |     |      |     |      |                     |      | <b>248</b> |

## 2.29 – DJSTL

WACC:7.57%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| May-26                  | 96                         | 25               | 121           | 23                 | 98          | -   | -    | 2   | 96   | 0.39                | 0.97 | 93         |
| Nov-26                  | 103                        | 17               | 121           | 23                 | 98          | -   | -    | 1   | 97   | 0.90                | 0.94 | 91         |
| May-27                  | 112                        | 9                | 121           | 58                 | 63          | -   | (36) | 4   | 94   | 1.39                | 0.90 | 85         |
| <b>Enterprise Value</b> |                            |                  |               |                    |             |     |      |     |      |                     |      | <b>270</b> |

## 2.30 – DMHTL

WACC:7.57%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|----------------------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|------------|
| Mar-26                  | 140                        | 37               | 177           | 28                 | 149         | -   | (27)  | 4   | 172  | 0.28                | 0.98 | 169        |
| Sep-26                  | 157                        | 20               | 177           | 24                 | 153         | -   | (179) | 1   | 332  | 0.78                | 0.94 | 313        |
| <b>Enterprise Value</b> |                            |                  |               |                    |             |     |       |     |      |                     |      | <b>482</b> |

### 2.31 – DHPTL

WACC:7.57%

INR Mn

| Annuity Period Ended | Changes in Financial Asset | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF |
|----------------------|----------------------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------|
| Mar-26               | 214                        | 48               | 263           | 33                 | 230         | -   | (41)  | 6   | 265  | 0.28                | 0.98 | 259    |
| Sep-26               | 237                        | 25               | 263           | 33                 | 229         | -   | (305) | 1   | 534  | 0.78                | 0.94 | 504    |
| Enterprise Value     |                            |                  |               |                    |             |     |       |     |      |                     |      | 764    |

### 2.32 – DHRTL

WACC:7.57%

INR Mn

| Annuity Period Ended | Changes in Financial Asset | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF |
|----------------------|----------------------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------|
| Mar-26               | 157                        | 40               | 196           | 31                 | 165         | -   | (30)  | 4   | 191  | 0.28                | 0.98 | 187    |
| Sep-26               | 175                        | 21               | 196           | 27                 | 169         | -   | (242) | 1   | 411  | 0.78                | 0.94 | 388    |
| Enterprise Value     |                            |                  |               |                    |             |     |       |     |      |                     |      | 575    |

## 2.33 – AAEPL

WACC:7.26%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| Feb-26                  | 167                        | 128        | 327              | 622           | 59                 | 563         | -   | (101) | 132 | 532  | 0.09                | 0.99 | 529          |
| Aug-26                  | 174                        | 131        | 317              | 622           | 68                 | 554         | -   | (100) | 89  | 565  | 0.59                | 0.96 | 542          |
| Feb-27                  | 181                        | 134        | 307              | 622           | 68                 | 554         | -   | (100) | 88  | 566  | 1.09                | 0.93 | 524          |
| Aug-27                  | 188                        | 138        | 296              | 622           | 98                 | 524         | 323 | (36)  | 0   | 237  | 1.59                | 0.89 | 212          |
| Feb-28                  | 196                        | 141        | 285              | 622           | 98                 | 524         | 323 | (3)   | -   | 204  | 2.09                | 0.86 | 176          |
| Aug-28                  | 204                        | 145        | 274              | 622           | 67                 | 555         | 323 | -     | 8   | 225  | 2.59                | 0.83 | 187          |
| Feb-29                  | 211                        | 148        | 262              | 622           | 67                 | 555         | 323 | -     | 7   | 225  | 3.10                | 0.80 | 181          |
| Aug-29                  | 219                        | 152        | 250              | 621           | 77                 | 545         | -   | -     | 87  | 458  | 3.59                | 0.78 | 356          |
| Feb-30                  | 228                        | 156        | 237              | 621           | 77                 | 545         | -   | -     | 86  | 459  | 4.10                | 0.75 | 344          |
| Aug-30                  | 237                        | 160        | 225              | 621           | 97                 | 525         | -   | -     | 82  | 443  | 4.59                | 0.72 | 321          |
| Feb-31                  | 246                        | 163        | 211              | 621           | 97                 | 524         | -   | -     | 81  | 443  | 5.10                | 0.70 | 310          |
| Aug-31                  | 256                        | 167        | 198              | 621           | 86                 | 535         | -   | -     | 84  | 450  | 5.59                | 0.68 | 304          |
| Feb-32                  | 265                        | 172        | 184              | 621           | 86                 | 534         | -   | -     | 83  | 451  | 6.10                | 0.65 | 294          |
| Aug-32                  | 275                        | 176        | 169              | 620           | 122                | 498         | -   | -     | 75  | 423  | 6.59                | 0.63 | 266          |
| Feb-33                  | 285                        | 180        | 154              | 620           | 122                | 497         | -   | -     | 74  | 423  | 7.10                | 0.61 | 257          |
| Aug-33                  | 296                        | 185        | 139              | 619           | 94                 | 525         | -   | -     | 82  | 443  | 7.59                | 0.59 | 260          |
| Feb-34                  | 307                        | 189        | 123              | 619           | 94                 | 524         | -   | -     | 81  | 443  | 8.10                | 0.57 | 251          |
| Aug-34                  | 313                        | 194        | 107              | 614           | 147                | 467         | 454 | -     | -   | 13   | 8.59                | 0.55 | 7            |
| Feb-35                  | 315                        | 199        | 90               | 604           | 147                | 457         | 454 | -     | -   | 3    | 9.10                | 0.53 | 2            |
| Aug-35                  | 331                        | 204        | 73               | 608           | 91                 | 517         | 454 | -     | -   | 63   | 9.59                | 0.51 | 32           |
| Feb-36                  | 354                        | 209        | 56               | 618           | 91                 | 527         | 454 | -     | -   | 73   | 10.10               | 0.49 | 36           |
| Aug-36                  | 359                        | 214        | 37               | 610           | 95                 | 514         | -   | -     | -   | 514  | 10.60               | 0.48 | 245          |
| Feb-37                  | 361                        | 219        | 19               | 598           | 95                 | 503         | -   | 37    | -   | 466  | 11.10               | 0.46 | 214          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>5,851</b> |



## 2.34 – ANEPL

WACC:7.14%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|--------------|
| May-26                  | 186                        | 123        | 374              | 683           | 59                 | 624         | -   | (7)  | 116 | 515  | 0.35                | 0.98 | 502          |
| Nov-26                  | 194                        | 127        | 361              | 682           | 59                 | 623         | -   | -    | 98  | 526  | 0.85                | 0.94 | 495          |
| May-27                  | 203                        | 130        | 349              | 681           | 78                 | 604         | 272 | -    | 25  | 307  | 1.35                | 0.91 | 279          |
| Nov-27                  | 212                        | 133        | 336              | 681           | 78                 | 603         | 272 | -    | 24  | 307  | 1.85                | 0.88 | 271          |
| May-28                  | 222                        | 136        | 323              | 680           | 61                 | 620         | 272 | -    | 29  | 319  | 2.35                | 0.85 | 271          |
| Nov-28                  | 231                        | 140        | 309              | 680           | 61                 | 619         | 272 | -    | 28  | 319  | 2.86                | 0.82 | 262          |
| May-29                  | 241                        | 143        | 295              | 678           | 66                 | 612         | -   | -    | 96  | 516  | 3.35                | 0.79 | 410          |
| Nov-29                  | 251                        | 147        | 280              | 678           | 66                 | 612         | -   | -    | 95  | 517  | 3.86                | 0.77 | 396          |
| May-30                  | 262                        | 150        | 265              | 677           | 76                 | 601         | -   | -    | 93  | 508  | 4.35                | 0.74 | 376          |
| Nov-30                  | 272                        | 154        | 250              | 676           | 76                 | 600         | -   | -    | 92  | 508  | 4.86                | 0.72 | 363          |
| May-31                  | 284                        | 158        | 233              | 675           | 73                 | 602         | -   | -    | 93  | 509  | 5.35                | 0.69 | 352          |
| Nov-31                  | 295                        | 162        | 217              | 674           | 73                 | 601         | -   | -    | 92  | 509  | 5.86                | 0.67 | 340          |
| May-32                  | 307                        | 166        | 200              | 673           | 96                 | 576         | -   | -    | 87  | 490  | 6.36                | 0.65 | 316          |
| Nov-32                  | 319                        | 170        | 182              | 671           | 96                 | 575         | -   | -    | 86  | 489  | 6.86                | 0.62 | 305          |
| May-33                  | 332                        | 174        | 164              | 670           | 80                 | 590         | -   | -    | 90  | 500  | 7.36                | 0.60 | 301          |
| Nov-33                  | 345                        | 178        | 145              | 668           | 80                 | 589         | -   | -    | 89  | 500  | 7.86                | 0.58 | 291          |
| May-34                  | 353                        | 182        | 126              | 662           | 117                | 544         | 382 | -    | -   | 162  | 8.36                | 0.56 | 91           |
| Nov-34                  | 356                        | 187        | 106              | 649           | 117                | 532         | 382 | -    | -   | 150  | 8.86                | 0.54 | 81           |
| May-35                  | 375                        | 192        | 87               | 653           | 82                 | 571         | 382 | -    | -   | 189  | 9.36                | 0.52 | 99           |
| Nov-35                  | 401                        | 196        | 66               | 664           | 82                 | 582         | 382 | -    | -   | 200  | 9.86                | 0.51 | 101          |
| May-36                  | 408                        | 201        | 44               | 653           | 86                 | 568         | -   | -    | 26  | 541  | 10.36               | 0.49 | 265          |
| Nov-36                  | 411                        | 206        | 22               | 639           | 86                 | 554         | -   | 16   | 80  | 457  | 10.86               | 0.47 | 216          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |      |     |      |                     |      | <b>6,384</b> |

## 2.35 – FEPL

WACC:7.33%

INR Mn

| Annuity Period Ended    | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap  | Tax | FCFF | Mid Year Convention | DF   | PVFCFF       |
|-------------------------|----------------------------|------------|------------------|---------------|--------------------|-------------|-----|-------|-----|------|---------------------|------|--------------|
| Feb-26                  | 126                        | 44         | 225              | 395           | 56                 | 339         | -   | (3)   | 37  | 305  | 0.15                | 0.99 | 301          |
| Aug-26                  | 132                        | 45         | 217              | 394           | 85                 | 309         | -   | -     | 31  | 278  | 0.65                | 0.96 | 266          |
| Feb-27                  | 138                        | 46         | 208              | 392           | 85                 | 308         | -   | -     | 30  | 278  | 1.15                | 0.92 | 256          |
| Aug-27                  | 144                        | 47         | 199              | 391           | 126                | 264         | -   | -     | 21  | 243  | 1.65                | 0.89 | 217          |
| Feb-28                  | 150                        | 48         | 190              | 389           | 126                | 263         | -   | -     | 20  | 243  | 2.15                | 0.86 | 209          |
| Aug-28                  | 157                        | 49         | 181              | 387           | 63                 | 324         | -   | -     | 29  | 295  | 2.65                | 0.83 | 244          |
| Feb-29                  | 164                        | 50         | 171              | 386           | 63                 | 322         | -   | -     | 28  | 295  | 3.16                | 0.80 | 236          |
| Aug-29                  | 171                        | 52         | 161              | 384           | 72                 | 312         | -   | -     | 25  | 287  | 3.65                | 0.77 | 222          |
| Feb-30                  | 178                        | 53         | 151              | 382           | 72                 | 310         | -   | -     | 23  | 287  | 4.16                | 0.75 | 214          |
| Aug-30                  | 186                        | 54         | 140              | 380           | 70                 | 311         | -   | -     | 22  | 289  | 4.65                | 0.72 | 208          |
| Feb-31                  | 193                        | 56         | 129              | 378           | 70                 | 309         | -   | -     | 20  | 288  | 5.16                | 0.69 | 200          |
| Aug-31                  | 201                        | 57         | 118              | 376           | 97                 | 279         | -   | -     | 14  | 265  | 5.65                | 0.67 | 178          |
| Feb-32                  | 209                        | 58         | 106              | 374           | 97                 | 277         | -   | -     | 12  | 265  | 6.16                | 0.65 | 171          |
| Aug-32                  | 218                        | 60         | 94               | 371           | 76                 | 295         | -   | -     | 13  | 281  | 6.65                | 0.62 | 176          |
| Feb-33                  | 223                        | 61         | 81               | 366           | 76                 | 290         | -   | -     | 12  | 278  | 7.16                | 0.60 | 168          |
| Aug-33                  | 225                        | 63         | 69               | 357           | 117                | 240         | -   | -     | 2   | 237  | 7.65                | 0.58 | 138          |
| Feb-34                  | 237                        | 64         | 56               | 358           | 117                | 241         | -   | -     | 6   | 235  | 8.16                | 0.56 | 132          |
| Aug-34                  | 254                        | 66         | 43               | 363           | 137                | 226         | -   | -     | 20  | 206  | 8.65                | 0.54 | 112          |
| Feb-35                  | 259                        | 68         | 29               | 355           | 137                | 218         | -   | -     | 17  | 201  | 9.16                | 0.52 | 105          |
| Aug-35                  | 261                        | 69         | 14               | 344           | 77                 | 267         | -   | (108) | 32  | 344  | 9.65                | 0.51 | 174          |
| <b>Enterprise Value</b> |                            |            |                  |               |                    |             |     |       |     |      |                     |      | <b>3,925</b> |

## 2.36 – JDTL

WACC:9.88%

INR Mn

| Period Ended            | Total Revenue | Operating Expenses | Cash EBITDA | MMR   | Wcap | Tax   | FCFF  | Mid Year Convention | DF   | PVFCFF        |
|-------------------------|---------------|--------------------|-------------|-------|------|-------|-------|---------------------|------|---------------|
| Mar-26                  | 558           | 52                 | 506         | -     | -    | 74    | 432   | 0.12                | 0.99 | 428           |
| Mar-27                  | 1,991         | 113                | 1,877       | -     | (0)  | 357   | 1,521 | 0.75                | 0.93 | 1,417         |
| Mar-28                  | 2,167         | 121                | 2,046       | -     | -    | 428   | 1,618 | 1.75                | 0.85 | 1,372         |
| Mar-29                  | 2,401         | 163                | 2,238       | -     | -    | 477   | 1,761 | 2.75                | 0.77 | 1,359         |
| Mar-30                  | 2,612         | 173                | 2,439       | 1,349 | -    | 188   | 902   | 3.75                | 0.70 | 634           |
| Mar-31                  | 2,853         | 145                | 2,708       | -     | -    | 595   | 2,113 | 4.75                | 0.64 | 1,350         |
| Mar-32                  | 3,126         | 155                | 2,971       | -     | -    | 661   | 2,310 | 5.75                | 0.58 | 1,344         |
| Mar-33                  | 3,419         | 206                | 3,213       | -     | -    | 722   | 2,491 | 6.75                | 0.53 | 1,318         |
| Mar-34                  | 3,732         | 219                | 3,513       | -     | -    | 798   | 2,716 | 7.75                | 0.48 | 1,308         |
| Mar-35                  | 4,058         | 233                | 3,825       | -     | -    | 876   | 2,949 | 8.75                | 0.44 | 1,293         |
| Mar-36                  | 4,422         | 199                | 4,223       | 2,712 | -    | 294   | 1,218 | 9.76                | 0.40 | 485           |
| Mar-37                  | 4,818         | 211                | 4,607       | -     | -    | 1,073 | 3,534 | 10.76               | 0.36 | 1,282         |
| Mar-38                  | 5,227         | 224                | 5,003       | -     | -    | 1,173 | 3,831 | 11.76               | 0.33 | 1,264         |
| Mar-39                  | 5,680         | 238                | 5,442       | -     | -    | 1,283 | 4,159 | 12.76               | 0.30 | 1,249         |
| Mar-40                  | 6,196         | 255                | 5,942       | -     | -    | 1,409 | 4,533 | 13.76               | 0.27 | 1,239         |
| Mar-41                  | 6,707         | 332                | 6,375       | 4,615 | -    | 356   | 1,404 | 14.76               | 0.25 | 349           |
| Mar-42                  | 6,867         | 262                | 6,604       | -     | -    | 1,576 | 5,029 | 15.76               | 0.23 | 1,138         |
| Sep-42                  | 2,599         | 126                | 2,473       | -     | (15) | 585   | 1,903 | 16.48               | 0.21 | 403           |
| <b>Enterprise Value</b> |               |                    |             |       |      |       |       |                     |      | <b>19,232</b> |

## 2.37 –SUIPL

WACC:10.20%

INR Mn

| Annuity Period Ended    | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF   | PVFCFF     |
|-------------------------|---------------|--------------------|-------------|-----|------|-----|------|---------------------|------|------------|
| Mar-26                  | 3             | 3                  | (0)         | -   | -    | -   | -0   | 0.12                | 0.99 | (0)        |
| Mar-27                  | 65            | 9                  | 56          | -   | 3    | 6   | 46   | 0.75                | 0.93 | 43         |
| Mar-28                  | 69            | 83                 | (14)        | -   | 3    | -   | -17  | 1.75                | 0.84 | (14)       |
| Mar-29                  | 73            | 10                 | 63          | -   | 3    | 8   | 52   | 2.75                | 0.77 | 40         |
| Mar-30                  | 77            | 10                 | 67          | -   | 3    | 8   | 56   | 3.75                | 0.69 | 39         |
| Mar-31                  | 82            | 10                 | 72          | -   | 3    | 9   | 60   | 4.75                | 0.63 | 38         |
| Mar-32                  | 87            | 10                 | 77          | -   | 3    | 10  | 64   | 5.75                | 0.57 | 36         |
| Mar-33                  | 92            | 10                 | 82          | -   | (1)  | 11  | 72   | 6.75                | 0.52 | 38         |
| <b>Enterprise Value</b> |               |                    |             |     |      |     |      |                     |      | <b>219</b> |

## Appendix 3 – Calculation of Beta

### A. Calculation of Unlevered Beta

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

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

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

| Particulars    | Levered Beta | Debt to Market Capitalisation | Effective Tax Rate (%) | Unlevered Beta |
|----------------|--------------|-------------------------------|------------------------|----------------|
| IRB InvIT Fund | 0.32         | 40%                           | 25.17%                 | 0.25           |
| PG InvIT       | 0.15         | 2%                            | 25.17%                 | 0.15           |
| Average        | 0.24         |                               |                        | <b>0.20</b>    |



## 2. Unlevered Beta for toll SPV's

| Particulars                           | Business Model   | Industry               | Reason for Comparable with Shrem Business Model   |
|---------------------------------------|--|------------------------|---|
| IRB InvIT Fund                        | Managing toll roads and related infrastructure projects.   | Road & Highways Sector | IRB InvIT manages six toll road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Shrem InvIT, making it suitable for beta computation.   |
| IRB Infrastructure Developers Limited | Involved in the construction, operation, and maintenance of roadways and highways  | Road & Highways Sector | IRB is a major transport infrastructure developer with a balanced BOT, TOT, and HAM portfolio. With 80% of its order book in O&M under BOT/TOT and ownership in two road InvITs, its toll revenue exposure aligns with Shrem InvIT's risk profile, justifying its inclusion in beta analysis. |
| G R Infraprojects Ltd                 | Project management, and operations and maintenance, particularly in road and highway development   | Road & Highways Sector | GRIL specializes in EPC and BOT/HAM road projects, earning revenue from both construction and operational toll assets. This makes its earnings and risk characteristics comparable to those of Shrem InvIT.   |
| Dilip Buildcon                        | Focus on projects like roads, highways, bridges, metros, tunnels, and irrigation, often undertaking projects on an EPC or Build-Operate-Transfer (BOT) basis | Road & Highways Sector | Dilip Buildcon operates across EPC and toll-based road ownership, with exposure to policy and traffic-related risks. These factors align closely with the business environment of Shrem InvIT, supporting its relevance for beta estimation.  |

| Particulars                  | Levered Beta | Debt to Market Capitalisation | Effective Tax Rate (%) | Unlevered Beta |
|------------------------------|--------------|-------------------------------|------------------------|----------------|
| IRB InvIT Fund               | 0.32         | 40%                           | 25.17%                 | 0.25           |
| IRB Infrastructure Developer | 1.29         | 159%                          | 25.17%                 | 0.59           |
| Dilip Buildcon Limited       | 1.17         | 76%                           | 25.17%                 | 0.74           |
| G R Infraprojects Ltd        | 0.80         | 8%                            | 25.17%                 | 0.75           |
| Average                      | <b>0.89</b>  |                               |                        | <b>0.58</b>    |

## Calculation of Re-Levered Beta

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

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

| Particulars               | DLSHL       | DKZHL       | DYWHL       | DTAHL       | DWBHL       | DMYHL       | DGKHL       | DAAHL       | DBBHL       | DSBHL       | DBCHL       | DCBHL       |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Unlevered Beta            | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        |
| Debt Equity Ratio         | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        |
| Effective Tax Rate of SPV | 17.80%      | 16.30%      | 15.38%      | 14.94%      | 16.18%      | 15.55%      | 15.85%      | 18.41%      | 15.67%      | 19.57%      | 14.92%      | 15.21%      |
| Relevered Beta            | <b>0.59</b> | <b>0.59</b> | <b>0.60</b> | <b>0.60</b> | <b>0.60</b> | <b>0.60</b> | <b>0.60</b> | <b>0.58</b> | <b>0.60</b> | <b>0.58</b> | <b>0.60</b> | <b>0.60</b> |

| Particulars               | DRSHL       | DBNHL       | DNMHL       | PKHPL       | AAEPL       | ANEPL       | FEPL        | DAVTL       | DBSTL       | DHDTL       | DSSTL       | Sitamau     |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Unlevered Beta            | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        |
| Debt Equity Ratio         | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        |
| Effective Tax Rate of SPV | 18.96%      | 14.94%      | 15.21%      | 15.56%      | 19.29%      | 21.36%      | 18.16%      | 13.43%      | 14.57%      | 19.40%      | 16.69%      | 0.00%       |
| Relevered Beta            | <b>0.58</b> | <b>0.60</b> | <b>0.60</b> | <b>0.60</b> | <b>0.58</b> | <b>0.57</b> | <b>0.59</b> | <b>0.61</b> | <b>0.60</b> | <b>0.58</b> | <b>0.59</b> | <b>0.67</b> |

| Particulars               | DMSTL       | DUNTL       | DSBTL       | DPRTL       | DTNTL       | DNMTL       | DBDTL       | DJSTL       | DMHTL       | DHPTL       | DHRTL       |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Unlevered Beta            | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        | 0.20        |
| Debt Equity Ratio         | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        | 2.33        |
| Effective Tax Rate of SPV | 0.00%       | 12.52%      | 0.00%       | 19.92%      | 14.65%      | 9.31%       | 11.05%      | 16.67%      | 16.69%      | 16.69%      | 16.69%      |
| Relevered Beta            | <b>0.67</b> | <b>0.61</b> | <b>0.67</b> | <b>0.58</b> | <b>0.60</b> | <b>0.63</b> | <b>0.62</b> | <b>0.59</b> | <b>0.59</b> | <b>0.59</b> | <b>0.59</b> |

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

| Particulars               | JDTL        | SUIPL       |
|---------------------------|-------------|-------------|
| Unlevered Beta            | 0.58        | 0.58        |
| Debt Equity Ratio         | 1.00        | 1.00        |
| Effective Tax Rate of SPV | 24.90%      | 19.20%      |
| Relevered Beta            | <b>1.02</b> | <b>1.05</b> |

## Appendix 4.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 31st December 2025

| Particulars                          | DLSHL        | DKZHL        | DYWHL        | DWBHL        | DMYHL        | DTAHL        | DGKHL        | DAAHL        | DBBHL        | DSBHL        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Base Cost of Equity (Ke)             | 10.91%       | 10.96%       | 10.99%       | 10.97%       | 10.99%       | 11.01%       | 10.98%       | 10.89%       | 10.98%       | 10.85%       |
| Company Specific Risk Premium (CSRP) | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Cost of Equity                       | 10.91%       | 10.96%       | 10.99%       | 10.97%       | 10.99%       | 11.01%       | 10.98%       | 10.89%       | 10.98%       | 10.85%       |
| Weights                              | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          |
| Post-tax Cost of Debt                | 5.83%        | 5.93%        | 6.00%        | 5.94%        | 5.99%        | 6.03%        | 5.96%        | 5.78%        | 5.98%        | 5.70%        |
| Weights                              | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          |
| <b>WACC</b>                          | <b>7.35%</b> | <b>7.44%</b> | <b>7.50%</b> | <b>7.45%</b> | <b>7.49%</b> | <b>7.52%</b> | <b>7.47%</b> | <b>7.32%</b> | <b>7.48%</b> | <b>7.25%</b> |

| Particulars                          | DBCHL        | DCBHL        | DRSHL        | DBNHL        | DNMHL        | PKHPL        | AAEPL        | ANEPL        | FEPL         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Base Cost of Equity (Ke)             | 11.01%       | 11.00%       | 10.87%       | 11.01%       | 11.00%       | 10.99%       | 10.86%       | 10.80%       | 10.90%       |
| Company Specific Risk Premium (CSRP) | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Cost of Equity                       | 11.01%       | 11.00%       | 10.87%       | 11.01%       | 11.00%       | 10.99%       | 10.86%       | 10.80%       | 10.90%       |
| Weights                              | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          |
| Post-tax Cost of Debt                | 6.03%        | 6.01%        | 5.74%        | 6.03%        | 6.01%        | 5.98%        | 5.72%        | 5.57%        | 5.80%        |
| Weights                              | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          |
| <b>WACC</b>                          | <b>7.52%</b> | <b>7.51%</b> | <b>7.28%</b> | <b>7.52%</b> | <b>7.51%</b> | <b>7.49%</b> | <b>7.26%</b> | <b>7.14%</b> | <b>7.33%</b> |

## Appendix 4.2 – Weighted Average Cost of Capital of the State Annuity & Toll SPVs as on 31st December 2025

| Particulars                          | DAVTL        | DBSTL        | DHDTL        | DSSTL        | Sitamau      | DSBTL        | DUNTL        | DMSTL        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Base Cost of Equity (Ke)             | 11.06%       | 11.02%       | 10.86%       | 10.95%       | 11.50%       | 11.50%       | 11.09%       | 11.50%       |
| Company Specific Risk Premium (CSRP) | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        |
| Cost of Equity                       | 11.56%       | 11.52%       | 11.36%       | 11.45%       | 12.00%       | 12.00%       | 11.59%       | 12.00%       |
| Weights                              | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          |
| Post-tax Cost of Debt                | 6.14%        | 6.05%        | 5.71%        | 5.90%        | 7.09%        | 7.09%        | 6.20%        | 7.09%        |
| Weights                              | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          |
| <b>WACC</b>                          | <b>7.76%</b> | <b>7.69%</b> | <b>7.41%</b> | <b>7.57%</b> | <b>8.56%</b> | <b>8.56%</b> | <b>7.82%</b> | <b>8.56%</b> |

| Particulars                          | DTNTL        | DPRTL        | DNMTL        | DBDTL        | DJSTL        | DMHTL        | DHPTL        | DHRTL        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Base Cost of Equity (Ke)             | 11.02%       | 10.84%       | 11.19%       | 11.13%       | 10.95%       | 10.95%       | 10.95%       | 10.95%       |
| Company Specific Risk Premium (CSRP) | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        | 0.50%        |
| Cost of Equity                       | 11.52%       | 11.34%       | 11.69%       | 11.63%       | 11.45%       | 11.45%       | 11.45%       | 11.45%       |
| Weights                              | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          | 30%          |
| Post-tax Cost of Debt                | 6.05%        | 5.68%        | 6.43%        | 6.30%        | 5.91%        | 5.90%        | 5.90%        | 5.90%        |
| Weights                              | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          | 70%          |
| <b>WACC</b>                          | <b>7.69%</b> | <b>7.38%</b> | <b>8.01%</b> | <b>7.90%</b> | <b>7.57%</b> | <b>7.57%</b> | <b>7.57%</b> | <b>7.57%</b> |

## Appendix 4.3 – Weighted Average Cost of Capital of the Toll SPVs as on 31st December 2025

| Particulars                          | JDTL         | SUIPL         |
|--------------------------------------|--------------|---------------|
| Base Cost of Equity (Ke)             | 13.95%       | 14.18%        |
| Company Specific Risk Premium (CSRP) | 0.50%        | 0.50%         |
| Cost of Equity                       | 14.45%       | 14.68%        |
| Weights                              | 50%          | 50%           |
| Post-tax Cost of Debt                | 5.32%        | 5.73%         |
| Weights                              | 50%          | 50%           |
| <b>WACC</b>                          | <b>9.88%</b> | <b>10.20%</b> |

## Appendix 5 - Sources of Information

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

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2021 to FY 2025;
- Provisional financial statements of the SPVs for the period ended 31st December 2025.
- Projected financial information for the remaining project life for each of the SPVs.
- Details of projected Major Maintenance & Repairs ("**MMR**") and Capital Expenditure ("**Capex**").
- Traffic Study Projection Report as on April 2025 prepared by Sri Infra Consulting Engineers Private Limited for JDTL.
- Balance of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 31st December 2025.
- Concession Agreement of each of the SPVs with respective authority.
- Routine Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL respectively.
- List of Approvals, permits, licenses and litigations for SPVs
- Shareholding pattern as on 31<sup>st</sup> December 2025 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 31st January 2026.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- The following external sources were used in the preparation of the report
  - External Database such as ACE Equity, NSE.com, etc.
  - Relevant information made available to us by management at our request.
  - Publicly available information

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

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

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



## Appendix 6 – Additional Procedures for compliance with InvIT regulations

### Limitations

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

### Analysis of Additional Set of Disclosures for the SPVs

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

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

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

| SPVs  | INR Mn |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|       | FY 26  | FY 27 | FY 28 | FY 29 | FY 30 | FY 31 | FY 32 | FY 33 | FY 34 | FY 35 | FY 36 | FY 37 | FY 38 | FY 39 | FY 40 | FY 41 | FY 42 | FY 43 |
| DLSHL | -      | -     | -     | -     | -     | -     | -     | -     | -     | -     | NA    | NA    | NA    | NA    | NA    | NA    | NA    | NA    |
| DKZHL | -      | -     | -     | -     | -     | -     | -     | -     | -     | -     | NA    | NA    | NA    | NA    | NA    | NA    | NA    | NA    |
| DYWHL | -      | -     | -     | -     | -     | -     | -     | -     | -     | -     | NA    | NA    | NA    | NA    | NA    | NA    | NA    | NA    |
| DTAHL | -      | -     | -     | -     | -     | -     | -     | -     | -     | -     | NA    | NA    | NA    | NA    | NA    | NA    | NA    | NA    |
| DWBHL | -      | -     | -     | -     | -     | -     | -     | -     | -     | -     | NA    | NA    | NA    | NA    | NA    | NA    | NA    | NA    |
| DMYHL | -      | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | NA    | NA    | NA    | NA    | NA    | NA    | NA    |
| DGKHL | -      | -     | -     | 479   | -     | -     | -     | -     | -     | -     | 630   | -     | NA    | NA    | NA    | NA    | NA    | NA    |
| DAAHL | -      | -     | -     | 623   | -     | -     | -     | -     | -     | -     | 820   | -     | NA    | NA    | NA    | NA    | NA    | NA    |
| DBBHL | -      | -     | -     | 559   | -     | -     | -     | -     | -     | -     | 736   | -     | NA    | NA    | NA    | NA    | NA    | NA    |
| DSBHL | -      | -     | -     | 177   | 177   | -     | -     | -     | -     | -     | 233   | 233   | -     | NA    | NA    | NA    | NA    | NA    |
| DBCHL | -      | -     | 600   | -     | -     | -     | -     | -     | -     | 789   | -     | NA    | NA    | NA    | NA    | NA    | NA    | NA    |
| DCBHL | -      | -     | -     | 1,143 | -     | -     | -     | -     | -     | -     | 1,504 | -     | -     | NA    | NA    | NA    | NA    | NA    |
| DRSHL | -      | -     | -     | -     | 77    | -     | -     | -     | -     | -     | -     | 102   | -     | NA    | NA    | NA    | NA    | NA    |

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

Source: Investment Manager.

**Note 1:**

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

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

**Note 2:**

SPVs AAEPL, ANEPL & FEPL have entered in an O&M Contract with Shrem Roadways Private Limited and remaining SPVs have entered in an O&M Contract with Dilip Buildcon Limited for the purpose of operation and maintenance of the Project as per the provisions of Concession Agreement, and the Project Manager have entered into project Implementation and Management agreement with all the 37 SPVs and respective O&M Contractor for the supervision of the operation, maintenance and management of the Project. It is to be noted that all the O&M contracts entered with Dilip Buildcon Limited and Shrem Roadways Private Limited are on the same line.

**Note 3:**

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

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

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

## Appendix 7 – Statement of Assets

The details of assets of the SPVs as at 31<sup>st</sup> December 2025 are as mentioned below:

| Sr. No. | SPVs         | Net Fixed Assets | Net Intangible Assets | Other Non -Current Assets | Current Assets |
|---------|--------------|------------------|-----------------------|---------------------------|----------------|
| 1       | DLSHL        |                  |                       | 6,687                     | 1,264          |
| 2       | DKZHL        |                  |                       | 2,881                     | 223            |
| 3       | DYWHL        |                  |                       | 2,930                     | 263            |
| 4       | DTAHL        |                  |                       | 2,477                     | 441            |
| 5       | DWBHL        |                  |                       | 3,133                     | 131            |
| 6       | DMYHL        |                  |                       | 3,213                     | 137            |
| 7       | DGKHL        |                  |                       | 3,335                     | 155            |
| 8       | DA AHL       |                  |                       | 7,704                     | 18             |
| 9       | DBBHL        | 1                |                       | 4,021                     | 326            |
| 10      | DSBHL        |                  |                       | 4,701                     | 291            |
| 11      | DBCHL        |                  |                       | 2,769                     | 67             |
| 12      | DCBHL        |                  |                       | 6,542                     | 624            |
| 13      | DRSHL        |                  |                       | 3,900                     | 216            |
| 14      | DBNHL        | 1                |                       | 9,853                     | 552            |
| 15      | DNMHL        | 1                |                       | 11,730                    | 836            |
| 16      | PKHPL        | 3                |                       | 2,936                     | 310            |
| 17      | AAEPL        | 6                |                       | 6,049                     | 476            |
| 18      | ANEPL        | 1                |                       | 6,531                     | 90             |
| 19      | FEPL         | 2                |                       | 3,857                     | 194            |
| 20      | DAVTL        |                  | 13                    | 215                       | 48             |
| 21      | DBSTL        |                  | 283                   | 730                       | 53             |
| 22      | DHDTL        |                  | 49                    | 477                       | 25             |
| 23      | DSSTL        |                  | 9                     | 284                       | 175            |
| 24      | Sitama u     | 0                | 18                    | 150                       | 27             |
| 25      | DMSTL        |                  | 24                    | 131                       | 210            |
| 26      | DUNTL        |                  | 18                    | 312                       | 234            |
| 27      | DSBTL        |                  | 13                    | 2                         | 16             |
| 28      | DPRTL        |                  | 214                   | 1,146                     | 60             |
| 29      | DTNTL        |                  | 35                    | 429                       | 150            |
| 30      | DNMTL        |                  |                       | 390                       | 128            |
| 31      | DBDTL        |                  |                       | 308                       | 201            |
| 32      | DJSTL        |                  |                       | 367                       | 198            |
| 33      | DMHTL        |                  |                       | 505                       | 226            |
| 34      | DHPTL        |                  |                       | 653                       | 378            |
| 35      | DHRTL        |                  |                       | 588                       | 278            |
| 36      | JDTL         | 2                | 5,669                 | 987                       | 31             |
| 37      | SUIPL        |                  | 126                   | 38                        | 18             |
|         | <b>Total</b> | <b>16</b>        | <b>6,471</b>          | <b>102,960</b>            | <b>9,068</b>   |

## Appendix 8 – Breakup of Operating Expenses FY 26

| SPV's              | O&M Expenses <sup>1</sup> | Other Expenses | PM Fees <sup>2</sup> | Total Expense | Inflation on Other Expense |
|--------------------|---------------------------|----------------|----------------------|---------------|----------------------------|
| DGKHL              | 69                        | 13             | 4                    | 86            | 4%                         |
| DAAHL              | 130                       | 18             | 8                    | 156           |                            |
| DBBHL              | 86                        | 13             | 4                    | 103           |                            |
| DSBHL              | 65                        | 13             | 5                    | 83            |                            |
| DBCHL              | 79                        | 12             | 3                    | 95            |                            |
| DCBHL              | 105                       | 15             | 7                    | 127           |                            |
| DRSHL              | 87                        | 13             | 5                    | 104           |                            |
| DBNHL              | 79                        | 20             | 9                    | 109           |                            |
| DNMHL              | 78                        | 21             | 10                   | 108           |                            |
| PKHPL              | 75                        | 12             | 4                    | 91            |                            |
| DLSHL              | 178                       | 30             | 8                    | 217           | 5%                         |
| DKZHL              | 104                       | 18             | 4                    | 126           |                            |
| DYWHL              | 293                       | 20             | 4                    | 317           |                            |
| DTAHL              | 231                       | 20             | 5                    | 256           |                            |
| DWBHL              | 231                       | 20             | 5                    | 256           |                            |
| DMYHL              | 204                       | 21             | 5                    | 229           |                            |
| AAEPL <sup>3</sup> | 112                       | -              | 6                    | 118           | -                          |
| ANEPL <sup>3</sup> | 102                       | -              | 7                    | 109           | -                          |
| FEPL <sup>3</sup>  | 108                       | -              | 4                    | 112           | -                          |
| JDTL               | 86                        | 42             | 9                    | 137           | 7%                         |
| SUIPL              | 9                         | -              | 0                    | 9             | -                          |
| DAVTL              | 12                        | 3              | 1                    | 15            | 5%                         |
| DBSTL              | 45                        | 8              | 2                    | 55            |                            |
| DHDTL              | 25                        | 3              | 1                    | 29            |                            |
| DMSTL              | 22                        | 4              | 1                    | 27            |                            |
| DUNTL              | 19                        | 3              | 1                    | 24            |                            |
| DPRTL              | 33                        | 5              | 2                    | 40            |                            |
| DTNTL              | 29                        | 3              | 1                    | 33            |                            |
| DNMTL              | 33                        | 9              | 2                    | 43            |                            |
| DBDTL              | 22                        | 3              | 1                    | 26            |                            |
| DJSTL              | 32                        | 3              | 1                    | 37            |                            |
| DMHTL              | 49                        | 5              | 2                    | 56            |                            |
| DHPTL              | 67                        | 6              | 3                    | 76            |                            |
| DHRTL              | 54                        | 6              | 2                    | 61            |                            |
| DSSTL <sup>4</sup> | 23                        | 4              | 1                    | 28            |                            |

|                      |    |   |   |    |    |
|----------------------|----|---|---|----|----|
| Sitamau <sup>4</sup> | 10 | 2 | 1 | 13 | NA |
| DSBTL <sup>4</sup>   | 19 | 3 | 1 | 24 |    |

1. All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies. For most SPVs, these agreements do not provide a breakdown between O&M and Major Maintenance Reserve (MMR) expenses. As a result, the O&M expense includes the MMR component for these SPVs. Accordingly, inflation in O&M expenses has not been disclosed separately, given the fixed-price nature of these contracts.
2. PM Fees is considered to be 0.5% of revenue as per the agreement.
3. For the following SPVs, there is a fixed-price O&M contract with the O&M contractor, where no bifurcation is provided between O&M and other expenses. As such, the O&M cost includes these other expenses.
4. FY 26 is the last year of these projects.



## Appendix 9– WACC as per Previous Valuation – 30<sup>th</sup> September 2025

| Particulars | WACC  |
|-------------|-------|
| DLSHL       | 7.41% |
| DKZHL       | 7.52% |
| DYWHL       | 7.52% |
| DTAHL       | 7.58% |
| DWBHL       | 7.52% |
| DMYHL       | 7.55% |
| DGKHL       | 7.53% |
| DAAHL       | 7.39% |
| DBBHL       | 7.54% |
| DSBHL       | 7.32% |
| DBCHL       | 7.55% |
| DCBHL       | 7.59% |
| DRSHL       | 7.33% |
| DBNHL       | 7.58% |
| DNMHL       | 7.61% |
| PKHPL       | 7.57% |
| AAEPL       | 7.25% |
| ANEPL       | 7.19% |
| FEPL        | 7.43% |

| Particulars | WACC   |
|-------------|--------|
| DAVTL       | 7.84%  |
| DBSTL       | 7.65%  |
| DHDTL       | 7.47%  |
| DSSTL       | 7.64%  |
| Sitamau     | 8.66%  |
| DMSTL       | 8.00%  |
| DUNTL       | 7.83%  |
| DSBTL       | 8.66%  |
| DPRTL       | 7.39%  |
| DTNTL       | 7.75%  |
| DNMTL       | 8.09%  |
| DBDTL       | 7.99%  |
| DJSTL       | 7.82%  |
| DMHTL       | 7.64%  |
| DHPTL       | 7.64%  |
| DHRTL       | 7.64%  |
| JDTL        | 9.94%  |
| SUIPL       | 10.27% |

## Appendix 10– WACC Sensitivity

| Sr No        | SPVs     | Base WACC | EV             | WACC+0.5% | EV             | WACC +1% | EV             |
|--------------|----------|-----------|----------------|-----------|----------------|----------|----------------|
| 1            | DLSHL    | 7.35%     | 6,850          | 7.85%     | 6,730          | 8.35%    | 6,614          |
| 2            | DKZHL    | 7.44%     | 2,940          | 7.94%     | 2,888          | 8.44%    | 2,837          |
| 3            | DYWHL    | 7.50%     | 2,780          | 8.00%     | 2,733          | 8.50%    | 2,688          |
| 4            | DTAHL    | 7.52%     | 2,403          | 8.02%     | 2,357          | 8.52%    | 2,313          |
| 5            | DWBHL    | 7.45%     | 2,914          | 7.95%     | 2,860          | 8.45%    | 2,808          |
| 6            | DMYHL    | 7.49%     | 3,216          | 7.99%     | 3,153          | 8.49%    | 3,091          |
| 7            | DGKHL    | 7.47%     | 2,911          | 7.97%     | 2,854          | 8.47%    | 2,798          |
| 8            | DAAHL    | 7.32%     | 7,250          | 7.82%     | 7,097          | 8.32%    | 6,950          |
| 9            | DBBHL    | 7.48%     | 3,688          | 7.98%     | 3,618          | 8.48%    | 3,551          |
| 10           | DSBHL    | 7.25%     | 4,944          | 7.75%     | 4,839          | 8.25%    | 4,737          |
| 11           | DBC HL   | 7.52%     | 2,002          | 8.02%     | 1,964          | 8.52%    | 1,926          |
| 12           | DCBHL    | 7.51%     | 6,041          | 8.01%     | 5,920          | 8.51%    | 5,803          |
| 13           | DRSHL    | 7.28%     | 4,819          | 7.78%     | 4,710          | 8.28%    | 4,606          |
| 14           | DBNHL    | 7.52%     | 9,317          | 8.02%     | 9,115          | 8.52%    | 8,920          |
| 15           | DNMHL    | 7.51%     | 10,699         | 8.01%     | 10,477         | 8.51%    | 10,263         |
| 16           | PKHPL    | 7.49%     | 3,109          | 7.99%     | 3,038          | 8.49%    | 2,971          |
| 17           | AAEPL    | 7.26%     | 5,851          | 7.76%     | 5,735          | 8.26%    | 5,624          |
| 18           | ANEPL    | 7.14%     | 6,384          | 7.64%     | 6,246          | 8.14%    | 6,112          |
| 19           | FEPL     | 7.33%     | 3,925          | 7.83%     | 3,849          | 8.33%    | 3,776          |
| 20           | DAVTL    | 7.76%     | 188            | 8.26%     | 187            | 8.76%    | 187            |
| 21           | DBSTL    | 7.69%     | 761            | 8.19%     | 756            | 8.69%    | 752            |
| 22           | DHDTL    | 7.41%     | 442            | 7.91%     | 438            | 8.41%    | 434            |
| 23           | DSSTL    | 7.57%     | 116            | 8.07%     | 115            | 8.57%    | 115            |
| 24           | Sitama u | 8.56%     | 58             | 9.06%     | 58             | 9.56%    | 58             |
| 25           | DMSTL    | 8.56%     | 60             | 9.06%     | 60             | 9.56%    | 60             |
| 26           | DUNTL    | 7.82%     | 256            | 8.32%     | 255            | 8.82%    | 254            |
| 27           | DSBTL    | 8.56%     | 13             | 9.06%     | 13             | 9.56%    | 13             |
| 28           | DPRTL    | 7.38%     | 1,312          | 7.88%     | 1,299          | 8.38%    | 1,286          |
| 29           | DTNTL    | 7.69%     | 423            | 8.19%     | 420            | 8.69%    | 418            |
| 30           | DNMTL    | 8.01%     | 297            | 8.51%     | 297            | 9.01%    | 296            |
| 31           | DBDTL    | 7.90%     | 248            | 8.40%     | 247            | 8.90%    | 246            |
| 32           | DJSTL    | 7.57%     | 270            | 8.07%     | 268            | 8.57%    | 267            |
| 33           | DMHTL    | 7.57%     | 482            | 8.07%     | 480            | 8.57%    | 479            |
| 34           | DHPTL    | 7.57%     | 764            | 8.07%     | 762            | 8.57%    | 760            |
| 35           | DHRTL    | 7.57%     | 575            | 8.07%     | 574            | 8.57%    | 572            |
| 36           | JDTL     | 9.88%     | 19,232         | 10.38%    | 18,566         | 10.88%   | 17,935         |
| 37           | SUIPL    | 10.20%    | 219            | 10.70%    | 215            | 11.20%   | 211            |
| <b>Total</b> |          |           | <b>117,759</b> |           | <b>115,195</b> |          | <b>112,729</b> |

| Sr No        | SPVs     | Base WACC | EV             | WACC - 0.5% | EV             | WACC -1% | EV             |
|--------------|----------|-----------|----------------|-------------|----------------|----------|----------------|
| 1            | DLSHL    | 7.35%     | 6,850          | 6.85%       | 6,973          | 6.35%    | 7,100          |
| 2            | DKZHL    | 7.44%     | 2,940          | 6.94%       | 2,994          | 6.44%    | 3,050          |
| 3            | DYWHL    | 7.50%     | 2,780          | 7.00%       | 2,828          | 6.50%    | 2,878          |
| 4            | DTAHL    | 7.52%     | 2,403          | 7.02%       | 2,450          | 6.52%    | 2,499          |
| 5            | DWBHL    | 7.45%     | 2,914          | 6.95%       | 2,969          | 6.45%    | 3,027          |
| 6            | DMYHL    | 7.49%     | 3,216          | 6.99%       | 3,282          | 6.49%    | 3,350          |
| 7            | DGKHL    | 7.47%     | 2,911          | 6.97%       | 2,971          | 6.47%    | 3,033          |
| 8            | DAAHL    | 7.32%     | 7,250          | 6.82%       | 7,409          | 6.32%    | 7,573          |
| 9            | DBBHL    | 7.48%     | 3,688          | 6.98%       | 3,760          | 6.48%    | 3,835          |
| 10           | DSBHL    | 7.25%     | 4,944          | 6.75%       | 5,053          | 6.25%    | 5,167          |
| 11           | DBCHL    | 7.52%     | 2,002          | 7.02%       | 2,042          | 6.52%    | 2,083          |
| 12           | DCBHL    | 7.51%     | 6,041          | 7.01%       | 6,167          | 6.51%    | 6,297          |
| 13           | DRSHL    | 7.28%     | 4,819          | 6.78%       | 4,932          | 6.28%    | 5,049          |
| 14           | DBNHL    | 7.52%     | 9,317          | 7.02%       | 9,527          | 6.52%    | 9,745          |
| 15           | DNMHL    | 7.51%     | 10,699         | 7.01%       | 10,929         | 6.51%    | 11,168         |
| 16           | PKHPL    | 7.49%     | 3,109          | 6.99%       | 3,182          | 6.49%    | 3,258          |
| 17           | AAEPL    | 7.26%     | 5,851          | 6.76%       | 5,971          | 6.26%    | 6,095          |
| 18           | ANEPL    | 7.14%     | 6,384          | 6.64%       | 6,527          | 6.14%    | 6,676          |
| 19           | FEPL     | 7.33%     | 3,925          | 6.83%       | 4,004          | 6.33%    | 4,085          |
| 20           | DAVTL    | 7.76%     | 188            | 7.26%       | 189            | 6.76%    | 189            |
| 21           | DBSTL    | 7.69%     | 761            | 7.19%       | 766            | 6.69%    | 771            |
| 22           | DHDTL    | 7.41%     | 442            | 6.91%       | 447            | 6.41%    | 451            |
| 23           | DSSTL    | 7.57%     | 116            | 7.07%       | 116            | 6.57%    | 116            |
| 24           | Sitama u | 8.56%     | 58             | 8.06%       | 58             | 7.56%    | 58             |
| 25           | DMSTL    | 8.56%     | 60             | 8.06%       | 60             | 7.56%    | 60             |
| 26           | DUNTl    | 7.82%     | 256            | 7.32%       | 257            | 6.82%    | 258            |
| 27           | DSBTL    | 8.56%     | 13             | 8.06%       | 13             | 7.56%    | 13             |
| 28           | DPRTL    | 7.38%     | 1,312          | 6.88%       | 1,325          | 6.38%    | 1,339          |
| 29           | DTNTL    | 7.69%     | 423            | 7.19%       | 426            | 6.69%    | 429            |
| 30           | DNMTL    | 8.01%     | 297            | 7.51%       | 297            | 7.01%    | 298            |
| 31           | DBDTL    | 7.90%     | 248            | 7.40%       | 249            | 6.90%    | 250            |
| 32           | DJSTL    | 7.57%     | 270            | 7.07%       | 271            | 6.57%    | 272            |
| 33           | DMHTL    | 7.57%     | 482            | 7.07%       | 483            | 6.57%    | 484            |
| 34           | DHPTL    | 7.57%     | 764            | 7.07%       | 766            | 6.57%    | 768            |
| 35           | DHRTL    | 7.57%     | 575            | 7.07%       | 577            | 6.57%    | 579            |
| 36           | JDTL     | 9.88%     | 19,232         | 9.38%       | 19,934         | 8.88%    | 20,675         |
| 37           | SUIPL    | 10.20%    | 219            | 9.70%       | 223            | 9.20%    | 228            |
| <b>Total</b> |          |           | <b>117,759</b> |             | <b>120,427</b> |          | <b>123,204</b> |

## Appendix 11 – Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV:

| Particulars | Percentage Stake Owned | Debt Owed to SPV | Previous Owner                 |
|-------------|------------------------|------------------|--------------------------------|
| DLSHL       | 100% ownership         | 4,026            | Dilip Buildcon Limited         |
| DKZHL       | 100% ownership         | 1,165            | Dilip Buildcon Limited         |
| DYWHL       | 100% ownership         | 862              | Dilip Buildcon Limited         |
| DTAHL       | 100% ownership         | 623              | Dilip Buildcon Limited         |
| DWBHL       | 100% ownership         | 842              | Dilip Buildcon Limited         |
| DMYHL       | 100% ownership         | 1,211            | Dilip Buildcon Limited         |
| DGKHL       | 100% ownership         | 2,199            | Dilip Buildcon Limited         |
| DAAHL       | 100% ownership         | 5,616            | Dilip Buildcon Limited         |
| DBBHL       | 100% ownership         | 2,710            | Dilip Buildcon Limited         |
| DSBHL       | 100% ownership         | 3,102            | Dilip Buildcon Limited         |
| DBCHL       | 100% ownership         | 910              | Dilip Buildcon Limited         |
| DCBHL       | 100% ownership         | 5,059            | Dilip Buildcon Limited         |
| DRSHL       | 100% ownership         | 3,022            | Dilip Buildcon Limited         |
| DBNHL       | 100% ownership         | 7,167            | Dilip Buildcon Limited         |
| DNMHL       | 100% ownership         | 9,094            | Dilip Buildcon Limited         |
| PKHPL       | 100% ownership         | 2,221            | Dilip Buildcon Limited         |
| AAEPL       | 100% ownership         | 4,170            | APCO Infratech Private Limited |
| ANEPL       | 100% ownership         | 3,983            | APCO Infratech Private Limited |
| FEPL        | 100% ownership         | 3,185            | APCO Infratech Private Limited |
| DAVTL       | 100% ownership         | 31               | Dilip Buildcon Limited         |
| DBSTL       | 100% ownership         | 949              | Dilip Buildcon Limited         |
| DHDTL       | 100% ownership         | 229              | Dilip Buildcon Limited         |
| DSSTL       | 100% ownership         | 0                | Dilip Buildcon Limited         |
| Sitamau     | 100% ownership         | 4                | Dilip Buildcon Limited         |
| DMSTL       | 100% ownership         | -                | Dilip Buildcon Limited         |
| DUNTl       | 100% ownership         | 61               | Dilip Buildcon Limited         |
| DSBTL       | 100% ownership         | 163              | Dilip Buildcon Limited         |
| DPRTL       | 100% ownership         | 491              | Dilip Buildcon Limited         |
| DTNTL       | 100% ownership         | -                | Dilip Buildcon Limited         |
| DNMTL       | 74% ownership          | -                | Dilip Buildcon Limited         |
| DBDTL       | 100% ownership         | 61               | Dilip Buildcon Limited         |
| DJSTL       | 100% ownership         | 82               | Dilip Buildcon Limited         |
| DMHTL       | 74% ownership          | 1                | Dilip Buildcon Limited         |
| DHPTL       | 74% ownership          | (9)              | Dilip Buildcon Limited         |
| DHRTL       | 74% ownership          | 3                | Dilip Buildcon Limited         |
| JDTL        | 100% ownership         | 3,109            | Dilip Buildcon Limited         |
| SUIPL       | 100% ownership         | -                | Dilip Buildcon Limited         |

## Appendix 12.1 – DLSHL: Summary of approval and licenses

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

Source: Investment Manager

## Appendix 12.2 – DKZHL: Summary of approval and licenses (1/3)

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

Source: Investment Manager



## Appendix 12.2 – DKZHL: Summary of approval and licenses (2/3)

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

Source: Investment Manager

## Appendix 12.2 – DKZHL: Summary of approval and licenses (3/3)

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

Source: Investment Manager

## Appendix 12.3 – DYWHL: Summary of approval and licences (1/2)

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

Source: Investment Manager

## Appendix 12.4 – DTAHL: Summary of approval and licences (1/2)

| Sr. No. | Approvals   | Date of Issue | Validity  | Issuing Authority                               |
|---------|---|---------------|-----------|---|
| 1       | <b>Permission of the State Government for extraction of boulders from quarry</b>  |               |           |   |
|         | Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(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<br>(25,000 Brass stones - INR 1 Crore)  | 28-Nov-18     | 30-Apr-19 | Minor Mineral Branch, Latur District Office     |

Source: Investment Manager

## Appendix 12.4 – DTAHL: Summary of approval and licences (2/2)

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

Source: Investment Manager



## Appendix 12.5 – DWBHL: Summary of approval and licences (1/2)

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

Source: Investment Manager



## Appendix 12.5 – DWBHL: Summary of approval and licences (2/2)

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

Source: Investment Manager

## Appendix 12.6 –DMYHL: Summary of approval and licences (1/2)

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

Source: Investment Manager

## Appendix 12.6 – DMYHL: Summary of approval and licences (2/2)

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

Source: Investment Manager

## Appendix 12.7 – DGKHL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.8 – DAAHL: Summary of approval and licences

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

Source: Investment Manager



## Appendix 12.9 – DBBHL: Summary of approval and licences

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

Source: Investment Manager



## Appendix 12.10 – DSBHL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.11 – DBCHL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.12 – DCBHL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.13 – DRSHL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.14 – DBNHL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.15 – DNMHL: Summary of approval and licences

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



## Appendix 12.16 – PKHPL: Summary of approval and licences

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

## Appendix 12.17 – 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 12.18 – DBSTL: Summary of approval and licences (1/3)

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

Source: Investment Manager

## Appendix 12.18 – DBSTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

## Appendix 12.18 – DBSTL: Summary of approval and licences (3/3)

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

Source: Investment Manager

### Appendix 12.19 – DHDTL: Summary of approval and licences

| Sr. No. | Approvals  | Date of Issue | Validity | Issuing Authority                    |
|---------|--|---------------|----------|--------------------------------------|
| 1       | <u>Handing over site land</u><br>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 12.20 – 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 12.21 –Sitamau: Summary of approval and licences

| Sr. No. | Approvals   | Date of Issue | Validity | Issuing Authority                               |
|---------|---|---------------|----------|---|
| 1       | <u>Handing over site land</u><br>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 12.22 – DMSTL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.23 – 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 12.24 – DSBTL: Summary of approval and licences

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

Source: Investment Manager

### Appendix 12.25 – DPRTL: Summary of approval and licences

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

Source: Investment Manager

### Appendix 12.26 – DTNTL: Summary of approval and licences

| Sr. No. | Approvals   | Date of Issue | Validity | Issuing Authority                               |
|---------|---|---------------|----------|---|
| 1       | <b><u>Handing over site land</u></b><br>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 12.27 – DNMTL: Summary of approval and licences

| Sr. No. | Approvals   | Date of Issue | Validity  | Issuing Authority                                   |
|---------|---|---------------|-----------|---|
| 1       | <b>Permission of state government for cutting of trees</b>  |               |           |   |
|         | Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat  | 18-May-12     | -         | Forest and Environment Department, Govt. of Gujrat  |
|         | Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat  | 15-Feb-12     | -         | Ministry of Environment and Forests, Govt. of India |
|         | Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat  | 23-Jul-12     | -         | Ministry of Environment and Forests, Govt. of India |
|         | Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat  | 27-Jul-12     | -         | Forest and Environment Department, Govt. of Gujrat  |
| 2       | <b>Clearance of Pollution Control Board</b>   |               |           |   |
|         | Consent No.: GPCB/ CTE-KH/ 559169<br>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 12.28 – DBDTL: Summary of approval and licences

| Sr. No. | Approvals  | Date of Issue | Validity | Issuing Authority                                   |
|---------|--|---------------|----------|---|
| 1       | <b><u>Handing over site land</u></b><br>Handing over of Bankhalfata-Dogawa site for development of road measuring total length of 65.40 kms. | 26-Mar-13     | -        | Madhya Pradesh Road Development Corporation limited |
| 2       | <b><u>Permission for upgradation of route</u></b><br>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 12.29 – DJSTL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.30 – 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).<br>Permission from Department of Mines & Geology, PCB and land conversion permission for development of quarry is pending with the District Commissioner.<br>NOC from the Village Panchayat have been received.<br>Conditionally, accepted based on submission of all applicable permits to KRDCL before carrying out quarrying operations. |
| 2       | Permission of Village Panchayat and Pollution Control Board for and installation of crushers  | Conditionally fulfilled | Concessionaire is installing new crushers at Devanagere district and Koyilagaratti.<br>PCB Permission for operation & establishment of crusher is pending.<br>Supporting documents for crushers includes: NOC from Village Panchayat.<br>Conditionally accepted based on submission of all applicable permits to KRDCL before carrying out crushing operations.  |
| 3       | License for use of explosive from the office of Explosives controller   | Conditionally Fulfilled | Valid license to possess explosives, transport explosives and carry out blasting operations is pending. According to the concessionaire, application can be made after the approval of quarry license.<br>Conditionally accepted based on submission of all applicable permits to KRDCL before using explosives.   |
| 4       | Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable   | Conditionally Fulfilled | Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending.<br>Conditionally fulfilled subject to submission of such permits to KRDCL before drawing of water from any bore well/ pond for the project.   |
| 5       | License for Inspector of factories or other competent authority for setting up Batching Plant   | Conditionally Fulfilled | Permission from Village Panchayat and PCB have been received.<br>Permission from Dept of Factory and Boiler is pending.<br>Conditionally fulfilled subject to submission of such permits to KRDCL before the operations of Batching Plants.  |
| 6       | Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board  | Conditionally Fulfilled | Permission from Village Panchayat and PCB for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant have been received.<br>PCB permission for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant is pending.<br>Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCL before the operations of Asphalt plant and WMM plant.  |

Source: Investment Manager

## Appendix 12.30 – DMHTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

## Appendix 12.30 – DMHTL: Summary of approval and licences (3/3)

| Sr. No. | Approvals  | Permit Status           | Management Comments  |
|---------|--|-------------------------|--|
| 11      | <b>Electricity</b>   |                         |  |
|         | i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);        | Conditionally Fulfilled | Permission from State Pollution Control Board and Permission from State Electricity Board (SEB) is pending.<br>Conditionally subject to submission of such permits to KRDCL before the installation of DG.                         |
|         | ii) Permission for electrical connection, if power source is available;  | Fulfilled               | Concessionaire has proposed that they will be using DG set.<br>Accepted subject to periodic verification by IE on actual ground conditions during construction.  |
| 12      | <b>Sewage Lines and Water Mains</b>  |                         |  |
|         | i) Permission from local Municipalities and Development Authorities  | Fulfilled               | Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk.<br>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 12.31 – 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 quames 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 quames for the project, i.e. (i) Hassan district (private quarry), (ii) Mysore district (government quarry).<br>For Quarry 1 - Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner.<br>For Quarry 2 - Permission from Department of Mines & Geology for development of quarry is pending.<br>Supporting documents so far received includes;<br>Quarry 1 — NOC from the Village Panchayat, NOC obtained from the DCFO of Hassan.<br>Quarry 2 — NOC from the Village Panchayat, NOC obtained from DCFO.<br>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).<br>Crusher 1 & 2 : Permission from PCB is pending.<br>Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat.<br>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<br>Supporting documents so far received includes; License to transport explosives and Licensee to carry out blasting operations.<br>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.<br>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.<br>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.<br>Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCCL before the operations of Asphalt plant and WMM plant.   |

Source: Investment Manager

## Appendix 12.31 – DHPTL: Summary of approval and licenses (2/3)

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

Source: Investment Manager

## Appendix 12.31 – DHPTL: Summary of approval and licenses (3/3)

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

Source: Investment Manager

## Appendix 12.32 – DHRTL: Summary of approval and licences (1/3)

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

| Sr. No. | Approvals   | Permit Status           | Comments  |
|---------|---|-------------------------|---|
| 1       | Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department | Conditionally fulfilled | Concessionaire has identified 3 quarries for the project, i.e. (i) Hirebudihal (government quarry); (ii) Hamsabhavi (private quarry); (iii) Kusagar (private quarry). Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. NOC from the Village Panchayat have been received, permission from PCB Haveri has been received for Hamsabhavi quarry. Conditionally, accepted based on submission of all applicable permits to 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 12.32 – DHRTL: Summary of approval and licences (2/3)

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

Source: Investment Manager



## Appendix 12.32 – DHRTL: Summary of approval and licences (3/3)

| Sr. No. | Approvals  | Permit Status           | Comments  |
|---------|--|-------------------------|---|
| 11      | <b>Electricity</b>   |                         |   |
|         | i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);        | Conditionally Fulfilled | Permission from State Pollution Control Board for installation of Diesel Generator is received.<br>Permission from State Electricity Board (SEB) is pending.<br>Conditionally subject to submission of such permits to KRDCL before the installation of DG. |
|         | ii) Permission for electrical connection, if power source is available;  | Fulfilled               | Concessionaire has proposed that they will be using DG set.<br>Accepted subject to periodic verification by IE on actual ground conditions during construction.   |
| 12      | <b>Sewage Lines and Water Mains</b>  |                         |   |
|         | i) Permission from local Municipalities and Development Authorities  | Fulfilled               | Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk.<br>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 12.33 – JDTL: Summary of approval and licences (1/2)

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

Source: Investment Manager

## Appendix 12.33 – JDTL: Summary of approval and licences (2/2)

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

Source: Investment Manager

## Appendix 12.34 – SUIPL: Summary of approval and licences

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

Source: Investment Manager

## Appendix 12.35 – ANEPL

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

Source: Investment Manager

## Appendix 12.36 – AAEPL

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

Source: Investment Manager

## Appendix 12.37 – FEPL

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

Source: Investment Manager

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| Sr. No. | SPV  | Initiated by               | Against  | Court                                   | Details of the Case  | Amount Involved in the matter Rs. |
|---------|--|----------------------------|--|---|--|-----------------------------------|
| 1       | Jalpadevi Tollways Limited                   | Vibhor Kumar Sahu          | Union of India and Others (Jalpadevi Tollways Limited)                           | High Court                              | <p>The PIL has been filed by the Petitioner for the purpose of pointing out the irregularity with respect to compulsory plantation on National Highways and on the ground that “No Groundwork/ plantation work has been executed by the concerned concessionaires on National Highway No. 44 And 46 (Old NH-3) between Dhoulpur/ Morena to Guna” by adhering to Guidelines for National Green Highway Policy, 2015 especially with respect to the median plantation but nothing beyond the said section of NH-46 has been questioned by the Petitioner. In the petition it was specially pointed out by the Petitioner that such Non-plantation is resulting into increase in pollution, accidents at the highway etc, which is a major cause of concern.</p> <p>The Jalpa Devi Tollways Ltd. (Respondent No. 9) is the concessionaire of the project National Highway No. 3 from Guna- Biaora Section and there lies no question against Respondent No. 9's work site and therefore no cause of action lies against Respondent No. 9.</p> | 0.00                              |
| 2       | DBL Hassan-Periyapatna Tollways Limited      | M K Sheshegowda and Others | The State of Karnataka and Others (DBL Hassan-Periyapatna Tollways Limited)(R-6) | High Court                              | <p>The petitioners have alleged that the Respondents were awarded with the project of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Hassan - Ramanathapura - Periyapatna National Highway in the State of Karnataka on DBFOMT, Annuity Basis, and while the project was still not complete and the project facilities were not provided, the Respondents started collection of Toll Tax, alleging it to be contrary to law and contractual obligation of Respondents.</p>   | 0.00                              |
| 3       | DBL Yavatmal-Wardha Highways Private Limited | State of Maharashtra       | DBL Yavatmal-Wardha Highways Pvt. Ltd.   | Collector of Stamp & District Registrar | <p>Demand notice dated 01.08.2020 issued from the office of the Joint district registrar class-1 &amp; District Collector, Stamp. Regarding deficient stamp duty of Rs. 3,89,20,590/- that the company is liable to pay on the concession agreement executed by them for Yavatmal-Wardha Project.</p>  | 38.92                             |



## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| Sr. No. | SPV                                       | Initiated by  | Against  | Court      | Details of the Case  | Amount Involved in the matter Rs. |
|---------|---|---|--|------------|--|-----------------------------------|
| 4       | DBL Mahagaon Yavatmal Highways Pvt. Ltd.  | DBL Mahagaon Yavatmal Highways Pvt. Ltd. And Others | Maharashtra State Electricity Distribution Co. Ltd. And Others | High Court | Aggrieved by the reclassification of tariff category of total no. of 6 connections vide Demand Notice dated 16.02.2022 and other electricity bills with respect to retrospective reclassification of the tariff category of the connections obtained by the SPV for operation of Street Lights at Mahagaon Yavatmal Project, arrears raised due to such retrospective reclassification, the Company/ SPV has filed an application before the High Court of Bombay, Nagpur Bench challenging such retrospective reclassification of the connections, disconnection of connections without issuance of notices and arrears raised due to the same.   | 5.12                              |
| 5       | M/s DBL Nidagatta Mysore Highways Pvt Ltd | Sridhara K P and Others                             | The National Highway Authority of India & Another              | High Court | A writ petition has been filed by Shri Sridhar KP (Petitioner) against NHAI along with DBL-NMHPL on 29.05.2024 before the High Court of Karnataka, Bangalore Bench. On 21.07.2018, DBL had taken the land of the petitioner initially for 2 years on lease and which was extended for another 3 years till 31/07/2023. Under the petition, Petitioner has prayed for payment of Rs. 50 Lakh to settle all claims as remaining rent of leased land, filling up of soil, repair of water pipelines & bore wells, recreation of ponds, etc...<br>Project Name - Nidagatta To Mysuru (Pkg-2)   | 5.00                              |
| 6       | Suryavanshi Infrastructure Pvt Ltd        | Suryavanshi Infrastructure Limited                  | Ayyub Khan and Others  | High Court | Mr. Ayub Khan had filed a civil suit against Suryavanshi Infrastructure Limited, alleging that a toll plaza was constructed by encroaching upon his land situated in Village Bilantri, District Mandsaur, Madhya Pradesh. The Hon'ble Civil Judge, Mandsaur(M.P.), passed an order in favor of the Ayub Khan.<br>Aggrieved by the said order, Suryavanshi Infrastructure Limited filed an appeal before the Hon'ble District Judge, Mandsaur(M.P.). However, the Hon'ble Court, vide its order dated 22.11.2024, dismissed the appeal and upheld the order passed by the Hon'ble Civil Judge, Mandsaur(M.P.).<br>In light of the above, it is imperative to challenge the order dtd 22.11.2024 before the Hon'ble High Court of Madhya Pradesh, Indore Bench, to safeguard the interests of the Company. | 0.00                              |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| Sr. No. | SPV                                    | Initiated by                           | Against  | Court      | Details of the Case   | Amount Involved in the matter Rs. |
|---------|--|--|--|------------|---|-----------------------------------|
| 7       | DBL Wardha Butibori Highways Pvt Ltd   | DBL Wardha Butibori Highways Pvt Ltd   | Maharashtra State Electricity Distribution Co. Ltd. And Others | High Court | Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category. | 0.00                              |
| 8       | DBL Yavatmal Wardha Highways Pvt Ltd   | DBL Yavatmal Wardha Highways Pvt Ltd   | Maharashtra State Electricity Distribution Co. Ltd. And Others | High Court | Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category. | 0.00                              |
| 9       | DBL Mahagaon Yavatmal Highways Pvt Ltd | DBL Mahagaon Yavatmal Highways Pvt Ltd | Maharashtra State Electricity Distribution Co. Ltd. And Others | High Court | Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category. | 0.00                              |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV                                   | Counter Claim<br>(in Mn.)  | NOD       | NOA       | SOC       | SOD       | Present Status<br>(As on 14.10.2025) |
|---------------------------------------|--|-----------|-----------|-----------|-----------|--------------------------------------|
| DBL Kalmath Zarap<br>Highways Limited | --   | 15-Apr-23 | 29-Aug-23 | 11-Jan-24 | 20-Mar-24 | Award Awaited<br>Expected in October |
| S.NO.                                 | Description of Claim   |           |           |           |           | Principal Amount<br>(In Rs.)         |
| 1                                     | Compensation towards delay in signing of Concession Agreement (32days)   |           |           |           |           | 43.90                                |
| 2 (A)                                 | Compensation towards losses incurred on account of delay in declaration of Appointed Date (118days) [06.10.2017 - 01.02.2018]  |           |           |           |           | 182.10                               |
| 2 (B)                                 | Claim related to Loss of Profit due to delay in Signing of Agreement and declaration of Appointed Date (150days)   |           |           |           |           | 143.42                               |
| 3 (A)                                 | Claims related to Prolongation Cost towards delay in Provisional Completion of 51 days. (Expenses claimed as per Actuals.) - from SCD 01.02.2020- COD 23.03.2020 (51 days)     |           |           |           |           | 207.03                               |
| 3 (B)                                 | Claim related to Loss of Profit due to delay in COD of 51days- 01.02.2020-23.03.2020 (51days)  |           |           |           |           | 48.76                                |
| 4 (A)                                 | Claims related to Prolongation Cost towards delay in issuance of Completion Certificate of 1239 days: 23.03.2020-14.08.2023 (1239 days)  |           |           |           |           | 129.79                               |
| 4 (B)                                 | Claims related to Loss of Profit due to delay in issuance of Completion Certificate  |           |           |           |           | 28.13                                |
| 5                                     | Damages towards delay in providing Right of Way (ROW): 01.02.2018 (AD) - 23.03.2020 (COD) = 781 days   |           |           |           |           | 38.02                                |
| 6                                     | Claim towards Bonus for early completion considering an early completion of 415 days counted from 23.03.2020 (COD) - 12-05-2021 (RSCD-2)                                       |           |           |           |           | 447.59                               |
| 7                                     | Release of withheld Milestone payments and interest accrued on delayed Milestone Payments  |           |           |           |           | 27.83                                |
| 8                                     | Expenses incurred on account of extension of Performance Bank Guarantee due to delay in declaration of Appointed Date (117days) + Delay in release of PBG (98days) - (185days) |           |           |           |           | 2.90                                 |
| 9                                     | Cost Overrun for Interest During Construction (IDC) due to EOT for a period from 01.02.2020 to 23.03.2020 (51days)   |           |           |           |           | 221.50                               |
| 10                                    | Cost Incurred due to shifting of Concrete paver due to the GAPs/non continuous stretches within the ROW  |           |           |           |           | 245.86                               |
|                                       | Total  |           |           |           |           | 1766.84                              |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV   | Counter Claim<br>(in Mn.)  | NOD       | NOA      | SOC       | SOD       | Present Status<br>(As on 14.10.2025)  |
|---|--|-----------|----------|-----------|-----------|---|
| DBL Mahagaon Yavatmal<br>Highways Private Limited | 545.1  | 26-May-21 | 6-Jul-23 | 23-Mar-24 | 19-May-24 | Rejoinder Arguments of DBL is scheduled in the upcoming hearing on 15.10.2025 |
| S.NO.   | Description of Claim   |           |          |           |           | Principal Amount<br>(In Rs.)  |
| 1   | Compensation for Respondent's delay in declaring the Appointed Date.   |           |          |           |           | 109.80  |
| 2   | Compensation for Respondent's delay in providing Right of Way (ROW).   |           |          |           |           | 66.53   |
| 3   | Additional bank charges incurred in respect of the Performance Security.   |           |          |           |           | 1.26  |
| 4 (A)   | Excess amount deducted by the Respondent from the Bid Project Price due to reduction in Scope of works                       |           |          |           |           | 35.66   |
| 4(B)  | along with Loss of Profit  |           |          |           |           | 24.91   |
| 5   | Unpaid Bonus along with interest and GST.  |           |          |           |           | 247.90  |
| 6 (A)   | Unilateral deduction of discount of 19.5% in approved COS work   |           |          |           |           | 5.99  |
| 6 (B)   | Pending payment for the Construction of Service Road from Km. 360+550 to Km. 360+990   |           |          |           |           | 39.82   |
| 6 (C)   | Pending payment for the Construction of Highway Nest Mini at 360+352   |           |          |           |           | 15.12   |
| 7 (A)   | Interest on delayed annuity payments   |           |          |           |           | 2.94  |
| 7 (B)   | Interest on delayed variation payments   |           |          |           |           | 6.42  |
| 8   | Claim for additional cost incurred after the issuance of the Provisional Completion Certificate till demobilising resources. |           |          |           |           | 312.85  |
| 9   | Claim for additional cost incurred on concrete paver setup and ancillary plant & machinery.                                  |           |          |           |           | 147.24  |
|   | <b>Total</b>   |           |          |           |           | <b>1016.44</b>  |

| SPV   | Counter Claim<br>(in Mn.)  | NOD       | NOA      | SOC       | SOD       | Present Status<br>(As on 14.10.2025)  |
|---|--|-----------|----------|-----------|-----------|---|
| DBL Yavatmal Wardha<br>Highways Private Limited | 504.6  | 26-May-21 | 6-Jul-23 | 21-Mar-24 | 10-May-24 | On 25.07.2025, the Arbitral Tribunal pronounced the award in sum of approx 16.18 Cr. as the principal amount. |
| S.NO.   | Description of Claim   |           |          |           |           | Principal Amount<br>(In Rs.)  |
| 1   | Compensation towards delay in declaration of Appointed Date  |           |          |           |           | 88.18   |
| 2   | Compensation for Respondent's delay in providing Right of Way (ROW)  |           |          |           |           | 29.91   |
| 3   | Claim for additional Bank Charges incurred in respect of the Performance Security  |           |          |           |           | 0.91  |
| 4   | Compensation towards Delayed payment made by Respondent  |           |          |           |           | 53.70   |
| 5   | Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020                                    |           |          |           |           | 8.12  |
| 6   | Claim of amounts due under Change of Scope and De-scope  |           |          |           |           | 83.15   |
| 7   | Claim for prolongation cost due to execution of work in the extended period after Provisional Completion and loss of profit due to execution of work in the extended period after provisional completion |           |          |           |           | 121.90  |
| 8   | Claim of mobilization and demobilization of concrete paver due to non continuous stretch   |           |          |           |           | 106.62  |
|   | <b>Total</b>   |           |          |           |           | <b>492.49</b>   |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV   | Counter Claim<br>(in Mn.)  | NOD       | NOA      | SOC      | SOD      | Present Status<br>(As on 14.10.2025)  |
|---|--|-----------|----------|----------|----------|---|
| DBL Wardha Butibori<br>Highways Private Limited | 872.4  | 26-May-21 | 6-Jul-23 | 6-Mar-24 | 1-May-24 | Award was pronounced on 17.04.2025<br>(received on 26.05.2025).<br>Settlement Agreement signed on<br>dated 17.09.2025<br>Tax Invoice amounting to Rs.<br>4,69,91,768/- has been submitted for<br>release of payment in accordance<br>with the Arbitral Tribunal Award dated<br>17.04.2025 |
| S.NO.   | Description of Claim   |           |          |          |          | Principal Amount<br>(In Rs.)  |
| 1   | Compensation for Respondent's delay in providing Right of Way (ROW)  |           |          |          |          | 51.99   |
| 2   | Claim for additional bank charges incurred in respect of the Performance Security  |           |          |          |          | 1.39  |
| 3   | Compensation towards delayed payments made by Respondents  |           |          |          |          | 28.28   |
| 4   | Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020. |           |          |          |          | 11.04   |
| 5   | Claim for amounts under change of scope  |           |          |          |          | 37.10   |
| 6   | Dispute in valuation arrived by IE/Authority for De-scoping the stretch from Ch. 514+660 to Ch. 515+260  |           |          |          |          | 5.24  |
| 7 (a)   | Claim for prolongation costs between issuance of PCC (20.11.2019) till completion of balance work of Punch List B  |           |          |          |          | 260.46  |
| 7 (b)   | Loss of profit   |           |          |          |          | 61.76   |
| 8   | Claim of mobilization and de-mobilization of concrete paver due to non-continuous stretch  |           |          |          |          | 40.81   |
|   | <b>Total</b>   |           |          |          |          | <b>498.09</b>   |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV   | Counter Claim<br>(in Mn.)  | NOD       | NOA      | SOC       | SOD       | Present Status<br>(As on 14.10.2025)  |
|---|--|-----------|----------|-----------|-----------|---|
| DBL Tuljapur Ausa<br>Highways Private Limited | 298  | 18-Mar-20 | 6-Jul-23 | 11-Dec-23 | 15-Jan-24 | Award recieved on 23.10.2024,<br>On 20.01.2025, Claimant filed a<br>petition in the Delhi High Court under<br>Section 34 of the A&C Act, partially<br>challenging the Award.<br>The matter has been renotified for<br>17.02.2026. |
| S.NO.   | Description of Claim   |           |          |           |           | Principal Amount<br>(In Rs.)  |
| 1   | Delay in providing Right of Way (ROW)  |           |          |           |           | 67.62   |
| 2   | Interest on delayed payment of Bonus along with the GST on Bonus for 183 days and difference in Bonus payment due to difference in Descope value |           |          |           |           | 76.96   |
| 3   | Difference in value of Descope   |           |          |           |           | 76.61   |
| 4   | Claims related to prolongation costs from issuance of PCC (20.10.2019) to CC (26.08.2022) = 1012 days  |           |          |           |           | 221.19  |
| 5   | Claim of mobilisation and Demobilisation of Equipment due to non continuous stretch  |           |          |           |           | 151.91  |
|   | <b>Total</b>   |           |          |           |           | <b>594.28</b>   |



## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV   | Counter Claim<br>(INR Mn)   | NOD       | NOA       | SOC      | SOD      | Present Status<br>(As on 14.10.2025)  |
|---|---|-----------|-----------|----------|----------|---|
| DBL Anandapuram<br>Anakapalli Highways<br>Limited | 598.6   | 10-May-24 | 19-Jun-24 | 8-Nov-24 | 7-Feb-25 | On DBL request Arbitral Tribunal decided to keep the proceedings in abeyance till 26.10.2025 to allow both parties to explore conciliation for amicable settlement of disputes. Cross-examination of witnesses has been put on abeyance until next hearing. |
| S.NO.   | Description of Claim  |           |           |          |          | Principal Amount<br>(INR Mn)  |
| 1   | Additional costs incurred due to Respondent's delay in declaring Appointed Date   |           |           |          |          | 72.08   |
| 2   | Additional cost incurred during extended stay from Scheduled Completion Date (02 July 2021) till issuance of Provisional Certificate (08 November 2021) |           |           |          |          | 452.87  |
| 3   | Additional Stay on the Project from issuance of Provisional Certificate to completion of delinked work  |           |           |          |          | 1217.05   |
| 4   | Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works       |           |           |          |          | 560.79  |
| 5   | Claim relating to IE Payments   |           |           |          |          | 9.54  |
| 6   | Delay in Milestone Payments   |           |           |          |          | 15.89   |
| 7   | Claim for Incorrect calculation of Annuity and O&M Payments   |           |           |          |          | 106.26  |
| 8   | Claim for loss of profit of account of Reduction in Scope   |           |           |          |          | 136.37  |
| 9   | Claim for Change in Law   |           |           |          |          | 467.72  |
| 10  | Claim for amounts due under Change of Scope   |           |           |          |          | 47.37   |
| 11  | Claim for Payment of Utility Shifting   |           |           |          |          | 129.19  |
| 12  | Claim for Payment related to use of Fly Ash   |           |           |          |          | 254.32  |
| 13  | Compensation for work of maintenance and pothole filling of existing road after COD   |           |           |          |          | 52.32   |
| 14  | Reimbursement of the penalty imposed upon the Claimant  |           |           |          |          | 30.00   |
|   | <b>Total</b>  |           |           |          |          | <b>3551.78</b>  |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV                                      | Counter Claim<br>(INR Mn)   | NOD       | NOA       | SOC      | SOD       | Present Status<br>(As on 14-10-2025)  |
|--|---|-----------|-----------|----------|-----------|---|
| DBL Bellary Byrapura<br>Highways Limited | 42.80   | 10-May-24 | 18-Jun-24 | 6-Nov-24 | 11-Jan-25 | On DBL request, the Arbitral Tribunal has decided to keep the proceedings in abeyance till 30.10.2025 to enable both parties to explore conciliation for an amicable settlement of the disputes.<br>Arguments of DBL has been put on abeyance until next hearing. |
| S.NO.                                    | Description of Claim  |           |           |          |           | Principal Amount<br>(INR Mn)  |
| 1  | Compensation for additional cost incurred during the extended period between 23 October 2021 to 19 January 2022   |           |           |          |           | 337.49  |
| 2  | Compensation for additional cost incurred after the issuance of the Provisional Certificate till the Claimant's application for de-scoping of stretches (i.e from 20 January 2022 to 18 April 2022) |           |           |          |           | 105.47  |
| 3  | Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works   |           |           |          |           | 6.87  |
| 4  | Claim for unpaid Bonus  |           |           |          |           | 111.66  |
| 5  | Loss of Profit due to Reduction in Scope of Works   |           |           |          |           | 273.16  |
| 6  | Change in Law   |           |           |          |           | 199.69  |
| 7  | Claim for Interest on Delayed Payments made by the Respondent   |           |           |          |           | 11.41   |
| 8  | Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer  |           |           |          |           | 4.41  |
|  | <b>Total</b>  |           |           |          |           | <b>1050.16</b>  |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV  | Counter Claim<br>(INR Mn)   | NOD       | NOA        | SOC       | SOD      | Present Status<br>(As on 14.10.2025)  |
|--|---|-----------|------------|-----------|----------|---|
| DBL Gorhar Khairatunda<br>Highways Limited | 9795.20   | 16-9-2023 | 25-10-2023 | 27-Jan-24 | 6-Apr-24 | Submission's of Respondents scheduled in upcoming hearings on 22.10.2025, 23.10.2025, 25.10.2025, 13.11.2025 & 14.11.2025. Further, submissions of the clamant in Rejoinder on 17.11.2025 from 2.00 pm to 4.30 pm & submissions of the Respondent in Rejoinder on 17.11.2025 from 05.00 pm to 7.30 pm |
| S.NO.                                      | Description of Claim  |           |            |           |          | Principal Amount<br>(INR Mn)  |
| 1  | Delay in Providing ROW after Appointed Date   |           |            |           |          | 43.20   |
| 2  | Claims related to Prolongation costs on account of revision in Scheduled Completion Date                              |           |            |           |          | 212.82  |
| 3  | Loss of Profit during EOT days on account of revision in Schedule Completion Date                                     |           |            |           |          | 83.63   |
| 4  | Claims related to costs on account of extended stay after the issuance of PCC till issuance of Completion Certificate |           |            |           |          | 36.96   |
| 5  | Loss of Profit on account of extended stay after the issuance of PCC till issuance of Completion Certificate.         |           |            |           |          | 15.08   |
| 6  | Compensation of Bank Charges due to Delay in release of Bank Guarantees   |           |            |           |          | 3.94  |
| 7  | Compensation towards Delayed payments on miscellaneous issues   |           |            |           |          | 56.51   |
| 8  | Compensation towards Change in Law  |           |            |           |          | 170.59  |
| 9  | Release of withheld amount due to change in CPI Index center.   |           |            |           |          | 309.90  |
| 10   | Compensation for Maintenance due to overloading.  |           |            |           |          | 190.52  |
| 11   | Reimbursement of Loss of Profit @10% on the value of work descoped.   |           |            |           |          | 78.21   |
| 12   | Cost Incurred due to shifting of Concrete paver due to the GAPS/non continuous stretches within the ROW.              |           |            |           |          | 96.99   |
|  | <b>Total</b>  |           |            |           |          | <b>1298.35</b>  |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV                                    | Counter Claim<br>(INR Mn)  | NOD       | NOA      | SOC       | SOD       | Present Status<br>(As on 14-10-2025)   |
|--|--|-----------|----------|-----------|-----------|--|
| DBL Sangli Bargaon<br>Highways Limited | 1571.0   | 16-May-24 | 7-Jun-24 | 25-Oct-24 | 31-Jan-25 | Next hearing scheduled to finalise timeline for cross-examination of witnesses on 23.10.2025 |
| S.NO.                                  | Description of Claim   |           |          |           |           | Principal Amount<br>(INR Mn)   |
| 1                                      | Recovery of damages due from the Respondent  |           |          |           |           | 93.93  |
| 2                                      | Compensation for loss caused by the Respondent   |           |          |           |           | 1177.25  |
| 3                                      | Claim for additional cost incurred after the issuance of the Provisional Certificate till Completion Certificate |           |          |           |           | 857.01   |
| 4                                      | Other claims relating to delay   |           |          |           |           | 27.25  |
| 5                                      | Bonus  |           |          |           |           | 57.21  |
| 6                                      | Additional cost incurred on concrete paver setup and ancillary plant & machinery                                 |           |          |           |           | 44.00  |
| 7                                      | Amounts due under Change of Scope  |           |          |           |           | 173.47   |
| 8                                      | Amounts withheld or deducted from Annuity Payments   |           |          |           |           | 78.09  |
| 9                                      | Additional costs resulting from Change in Law  |           |          |           |           | 242.71   |
|  | <b>Total</b>   |           |          |           |           | <b>2750.92</b>   |

| SPV   | Counter Claim<br>(INR Mn)   | NOD       | NOA       | SOC       | SOD      | Present Status<br>(As on 14.10.2025)  |
|---|---|-----------|-----------|-----------|----------|---|
| DBL Byrapura Challakere<br>Highways Private Limited | 30.40   | 10-May-24 | 17-Jun-24 | 22-Oct-24 | 4-Jan-25 | DBL requested the Arbitral Tribunal to keep the present proceedings in abeyance as conciliation proceedings between the parties are currently ongoing<br><br>Cross-examination of DBL witnesses is put on abeyance until next hearing.<br>Orders awaited for next hearing |
| S.NO.   | Description of Claim  |           |           |           |          | Principal Amount<br>(INR Mn)  |
| 1   | Compensation for Respondent's delay in providing Right of Way   |           |           |           |          | 45.19   |
| 2   | Compensation for Additional Stay on the Project from issuance of Provisional Certificate to completion of Delinked Works                          |           |           |           |          | 168.53  |
| 3   | Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works |           |           |           |          | 2.94  |
| 4   | Claim for unpaid Bonus  |           |           |           |          | 179.28  |
| 5   | Change in Law   |           |           |           |          | 111.78  |
| 6   | Change of Scope   |           |           |           |          | 6.85  |
| 7   | Loss of Profit due to Reduction in Scope  |           |           |           |          | 9.85  |
| 8   | Balance amount payable to the Claimant as Annuity & Interest on Annuity (including GST)   |           |           |           |          | 31.68   |
| 9   | Claim for Interest on Delayed Payments made by the Respondent   |           |           |           |          | 22.01   |
| 10  | Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer  |           |           |           |          | 10.78   |
|   | <b>Total</b>  |           |           |           |          | <b>588.89</b>   |

## Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

| SPV   | Counter Claim<br>(INR Mn)                          | NOD       | NOA       | SOC       | SOD       | Present Status<br>(As on 14-10-2025)  |
|---|--|-----------|-----------|-----------|-----------|---|
| DBL Rewa Siddhi<br>Highways Private Limited | -  | 29-May-24 | 19-Jun-24 | 23-Sep-24 | 12-Dec-24 | On DBL request, the Arbitral Tribunal has decided to keep the proceedings in abeyance until 27.12.2025 to enable both parties to explore conciliation for an amicable settlement of the disputes..<br><br>Cross-examination of DBL witnesses is put on abeyance until next hearing. |
| S.NO.                                       | Description of Claim                               |           |           |           |           | Principal Amount<br>(INR Mn)  |
| 1   | Damages payable under clause 10.3.4 of the CA      |           |           |           |           | 0.69  |
| 2   | Claim for Bonus                                    |           |           |           |           | 143.57  |
| 3   | Compensation on account of change in law           |           |           |           |           | 68.59   |
| 4   | Compensation for additional work done              |           |           |           |           | 64.05   |
| 5   | Recovery of balance payment of contractual amounts |           |           |           |           | 38.56   |
| 6   | Interest on annuities                              |           |           |           |           | 0.83  |
|   | <b>Total</b>                                       |           |           |           |           | <b>316.28</b>   |

## Appendix 14 – Summary of Tax Assessments

The Investment Manager informed us that as on the Valuation Date 31<sup>st</sup> December 2025 there are no material matters pending with the authorities which can have major impact on our valuation exercise.

<<End of Report>>



### Annexure C

#### Details of Material Events and Disclosures submitted to the Stock Exchange during the Quarter ended December 31, 2025

| Sr. No. | Details of the Disclosure/ Intimations  | Date of Disclosure | Link  |
|---------|---|--------------------|---|
| 1.      | Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015  | 03-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_03102025171135_ShremInvIT-Submission_of_Form_C-03-10-2025_SD.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_03102025171135_ShremInvIT-Submission_of_Form_C-03-10-2025_SD.pdf</a>   |
| 2.      | Submission of the Compliance Report on Corporate Governance for the Q2 of FY 2025-26  | 10-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_10102025184512_ShremInvIT_CGR_30_09_2025_Without_PAN_SD.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_10102025184512_ShremInvIT_CGR_30_09_2025_Without_PAN_SD.pdf</a>             |
| 3.      | Submission of Unitholding pattern for Q2 of FY 2025-26  | 17-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_17102025182336_ShremInvIT_UnitholdingPattern_30092025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_17102025182336_ShremInvIT_UnitholdingPattern_30092025.pdf</a>                 |
| 4.      | Submission of Investor Grievance Report for Q2 of FY 2025-26  | 17-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_17102025183259_ShremInvIT_InvestorComplaintStatement_30092025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_17102025183259_ShremInvIT_InvestorComplaintStatement_30092025.pdf</a> |
| 5.      | Intimation of Record date for the purpose of Distribution.  | 24-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_24102025175925_ShremInvIT_Intimation_of_Record_Date_24102025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_24102025175925_ShremInvIT_Intimation_of_Record_Date_24102025.pdf</a>   |
| 6.      | Approval of Un-audited Financial Results (Stand-alone and Consolidated) of Shrem InvIT for the quarter and half year ended September 30, 2025, along with Limited Review Report of Statutory Auditors.  | 31-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_ShremInvIT_Outcome_of_Board_Meeting_31102025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_ShremInvIT_Outcome_of_Board_Meeting_31102025.pdf</a>     |
| 7.      | Disclosure on the Statement of deviation/variation in utilisation of the fund raised for the quarter ended September 30, 2025 (Nil report).   | 31-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_ShremInvIT_Outcome_of_Board_Meeting_31102025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_ShremInvIT_Outcome_of_Board_Meeting_31102025.pdf</a>     |
| 8.      | Declaration of 17 <sup>th</sup> Distribution, aggregate of Rs. 3.7248 per Unit. The distribution comprises Rs. 2.4095 per Unit as Dividend, Rs. 0.7542 as Interest and Rs. 0.5611 per Unit as Return of Capital, subject to applicable taxes, if any. | 31-10-2025         | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_ShremInvIT_Outcome_of_Board_Meeting_31102025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_ShremInvIT_Outcome_of_Board_Meeting_31102025.pdf</a>     |

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| 9.  | Appointment of Mr. Kunal Trivedi Company Secretary of Shrem Infra Investment Manager Private Limited (the Investment Manager to Shrem InvIT). | 31-10-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_Shrem_InvIT_Outcome_of_Board_Meeting_31102025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_Shrem_InvIT_Outcome_of_Board_Meeting_31102025.pdf</a>                       |
| 10. | Submission of Valuation Report and NAV Report for the quarter ended September 30, 2025.   | 31-10-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025200800_Shrem_InvIT_Submission_of_Valuation_Report_and_NAV_Final.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025200800_Shrem_InvIT_Submission_of_Valuation_Report_and_NAV_Final.pdf</a> |
| 11. | Quarterly report for the quarter ended September 30, 2025, pursuant to Regulation 23(4A) of SEBI InvIT Regulations, 2014.                     | 31-10-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_Shrem_InvIT_Outcome_of_Board_Meeting_31102025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025194325_Shrem_InvIT_Outcome_of_Board_Meeting_31102025.pdf</a>                       |
| 12. | Disclosure about creation of pledge of units held by Shrem Infra Invest Private Limited the Sponsor of the Shrem InvIT.                       | 05-11-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_05112025165210_Shrem_InvIT_Intimation_of_Encumbrance_05-11-2025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_05112025165210_Shrem_InvIT_Intimation_of_Encumbrance_05-11-2025.pdf</a>                 |
| 13. | Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015.   | 10-11-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_10112025170515_Shrem_InvIT-Submission_of_Form_C-10-11-2025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_10112025170515_Shrem_InvIT-Submission_of_Form_C-10-11-2025.pdf</a>                           |
| 14. | Disclosures about release of units from the pledge (encumbrance) held by Sponsor Group entity of the Shrem InvIT'.                            | 12-11-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_12112025162130_Shrem_InvIT_Intimation_of_Encumbrance_12-11-2025-final.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_12112025162130_Shrem_InvIT_Intimation_of_Encumbrance_12-11-2025-final.pdf</a>     |
| 15. | Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015.   | 13-11-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_13112025163944_Shrem_InvIT-Submission_of_Form_C-13-11-2025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_13112025163944_Shrem_InvIT-Submission_of_Form_C-13-11-2025.pdf</a>                           |
| 16. | Disclosures about release of units from the pledge (encumbrance) held by Shrem Infra Invest Private Limited the Sponsor of the Shrem InvIT.   | 25-11-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_25112025161318_Shrem_InvIT_Intimation_of_Encumbrance_25-11-2025_SD.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_25112025161318_Shrem_InvIT_Intimation_of_Encumbrance_25-11-2025_SD.pdf</a>           |
| 17. | Disclosures about release of units from the pledge (encumbrance) held by Shrem Infra Invest Private Limited the Sponsor of the Shrem InvIT.   | 04-12-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_04122025160957_Shrem_InvIT_Intimation_of_Encumbrance_04-12-2025_SD.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_04122025160957_Shrem_InvIT_Intimation_of_Encumbrance_04-12-2025_SD.pdf</a>           |

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| 18. | Disclosures about release of units from the pledge (encumbrance) held by Sponsor Group entity of the Shrem InvIT. | 11-12-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_11122025130857_Shrem_InvIT_Inti_of_Encumb_11-12-2025_sd.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_11122025130857_Shrem_InvIT_Inti_of_Encumb_11-12-2025_sd.pdf</a>                             |
| 19. | Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015.                                     | 18-12-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_18122025173121_Shrem_InvIT-Submission_of_Form_C-15-11-2025_sd.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_18122025173121_Shrem_InvIT-Submission_of_Form_C-15-11-2025_sd.pdf</a>                 |
| 20. | Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015.                                     | 24-12-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_24122025163949_Shrem_InvIT-Submission_of_Form_C-24-12-2025_SD.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_24122025163949_Shrem_InvIT-Submission_of_Form_C-24-12-2025_SD.pdf</a>                 |
| 21. | Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015.                                     | 30-12-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_30122025162410_Shrem_InvIT-Submission_of_Form_C-30-12-2025.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_30122025162410_Shrem_InvIT-Submission_of_Form_C-30-12-2025.pdf</a>                       |
| 22. | Intimation regrading trading window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015   | 31-12-2025 | <a href="https://nsearchives.nseindia.com/corporate/SHREMINVIT_31122025141327_Intimat_ion_of_Closure_of_Trading_Window-31-12-2025_SD.pdf">https://nsearchives.nseindia.com/corporate/SHREMINVIT_31122025141327_Intimat_ion_of_Closure_of_Trading_Window-31-12-2025_SD.pdf</a> |