



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

June 30, 2026

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

Scrip Symbol: SHREMINVIT

Sub: Annual Report of Shrem InvIT for the financial year 2025-26.

Dear Sir/Madam,

Pursuant to provisions of Regulation 23 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular vide no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 and any other circular guidelines issued thereunder, from time to time (the InvIT Regulations), we are hereby submitting the Annual Report of Shrem InvIT and Annexures thereof for the financial year 2025-2026.

The aforesaid Annual Report along with annexure is also available on the website of Shrem InvIT i.e. <https://www.shreminvit.com/>

You are requested to take the same on record.

Thanking you,

Yours faithfully,

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

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KUNAL TRIVEDI
TRIVEDI Date: 2026.06.30
15:29:42 +05'30'

Kunal Trivedi
Company Secretary and Compliance Officer
Membership No.: A21915

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



Building **Trust**
Defining **Consistency**
Growing **Purposefully**



Building Trust Defining Consistency Growing Purposefully

Infrastructure Investment Trusts (InvITs) play an important role in India's infrastructure development, providing access to operational assets with steady cash flows and long-duration concession profiles. Anchored in trust and responsible growth, the InvIT model supports long-term participation in the country's infrastructure journey.

Shrem InvIT operates through a portfolio of operational road assets across the HAM, annuity, and toll segments. Since listing, it has expanded from 24 to 37 assets across 9 states, reflecting a calibrated approach to asset quality.

Shrem InvIT is a predominantly annuity-led platform, with revenues linked to fixed, contracted payments. This provides clear cash flow transparency across operating cycles and limits exposure to traffic-related volatility.

Its focus on operational assets limits construction risk, while fixed-price O&M arrangements keep maintenance costs predictable and performance consistent.

Underpinned by disciplined asset management, Shrem InvIT serves as a dependable partner for investors seeking secure, infrastructure-backed returns. As the portfolio evolves, the Trust prioritises governance, transparency and prudent capital management. Asset assessments are guided by concession life, cash flow stability, strategic fit and durable yield potential.

With a weighted average residual concession life of close to eleven years and a visible opportunity pipeline within the HAM segment, Shrem InvIT is well positioned for measured long-term growth and sustained value creation for unitholders, supported by a resilient portfolio and a clearly defined operating approach.

Investor Information

Market Capitalisation (as on March 31, 2026)	₹60,779 mn
SEBI Registration no.	IN/InvIT/20-21/0017
NSE Symbol	SHREMINVIT
Distribution Declared (during FY 2025-26)	₹22.81 per unit

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For more investor-related information, please visit our website

 <https://www.shreminvit.com/>

Or scan the QR Code



Follow us on





Corporate Information

Shrem InvIT (Infrastructure Investment Trust)



1001, 10th Floor, Viraj Towers, Jn
of Andheri Kurla Rd, W.E. Highway,
Andheri (East), Mumbai-400093 India

Tel: +91 22 42285500

Email: compliance.team@shreminvit.com

Website: www.shreminvit.com

SEBI Registration No.:

IN/InvIT/20-21/0017

Investment Manager Shrem Infra Investment Manager Private Limited



1001, 10th Floor, Viraj Towers, Jn.
of Andheri Kurla Road, W. E. Highway,
Andheri (East), Chakala, MIDC,
Mumbai 400093

Tel: +91 22 42285500

Email: compliance.team@shreminvit.com

CIN: U67190MH2010PTC206680

Project Manager Shrem Road Projects Private Limited



1001, 10th Floor, Viraj Towers, Jn.
of Andheri Kurla Road, W. E. Highway,
Andheri (East), Chakala, MIDC,
Mumbai-400093

Tel: +91 22 42285500

Email: shremgroup@shrem.in

Website: www.shreminvit.com

CIN: U45100MH2013PTC243565

Trustee Axis Trustee Services Limited



Axis House, Bombay Dyeing Mills
Compound, Pandurang, Budhkar Marg,
Worli, Mumbai - 400025

Tel: +91 22 6226 0054

Email: debenturetrustee@axistrustee.in
kumar.saminathan@axistrustee.in

Website: www.axistrustee.com

Statutory Auditors Mukund M. Chitale & Co.



2nd Floor, Kapur House Paranjape B.
Scheme Road No. 1, Vile Parle (East),
Mumbai-400057

Firm Registration No.: 106655W

Tel: +91 22 2663 3500

Email: info@mmchitale.com

Website: www.mmchitale.com

Contact Person: Mr. Saurabh Chitale

Membership No. 111383

Registrar & Transfer Agent (RTA) MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)



C-101, Embassy 247, L.B.S. Marg, Vikhroli
(West), Mumbai-400083

Tel: +91 22 4918 6000

Email: bonds.helpdesk@linkintime.co.in

Contact Person: Mr. Ajit Patankar

Website: www.in.mpms.mufg.com

SEBI Registration Number: INR000004058

Security Information Listed on National Stock Exchange (NSE)



Scrip Symbol: SHREMINVIT

ISIN: INE0GTI23014

Valuer Mr. Jayeshkumar Shah

B2-601, Kutchi Sarvoday Nagar, Nr.
Assisi Nagar, P L Lokhande Marg,
Chembur, Mumbai-400043

Tel: +91 94286 76751 / 91 79907 40863

Email: jayeshshah1987@yahoo.co.in

IBBI Registration No:

IBBI/RV/07/2020/13066

Lenders

State Bank of India (SBI)

Union Bank of India (UBI)



Bangalore to Nidagatta
Karnataka



Board of Directors Investment Manager

Mr. Nitán Chhatwal
Executive Chairman

Mrs. Smita Nitán Chhatwal
Non-Executive Director

Mr. Nikhil Pareek
Executive Director

Mr. Pradeep Singh
Independent Director

Mr. Suneet K Maheshwari
Independent Director

Mr. Anurag Kumar Sachan
Independent Director

Ms. Neeta Mukerji
Independent Director

Board of Directors Project Manager

Mr. Hitesh Chhatwal

Mr. Piyush Jain

Management Team

Mr. Mukesh Jain

Mr. Dilip Bhatia

Key Managerial Personnel

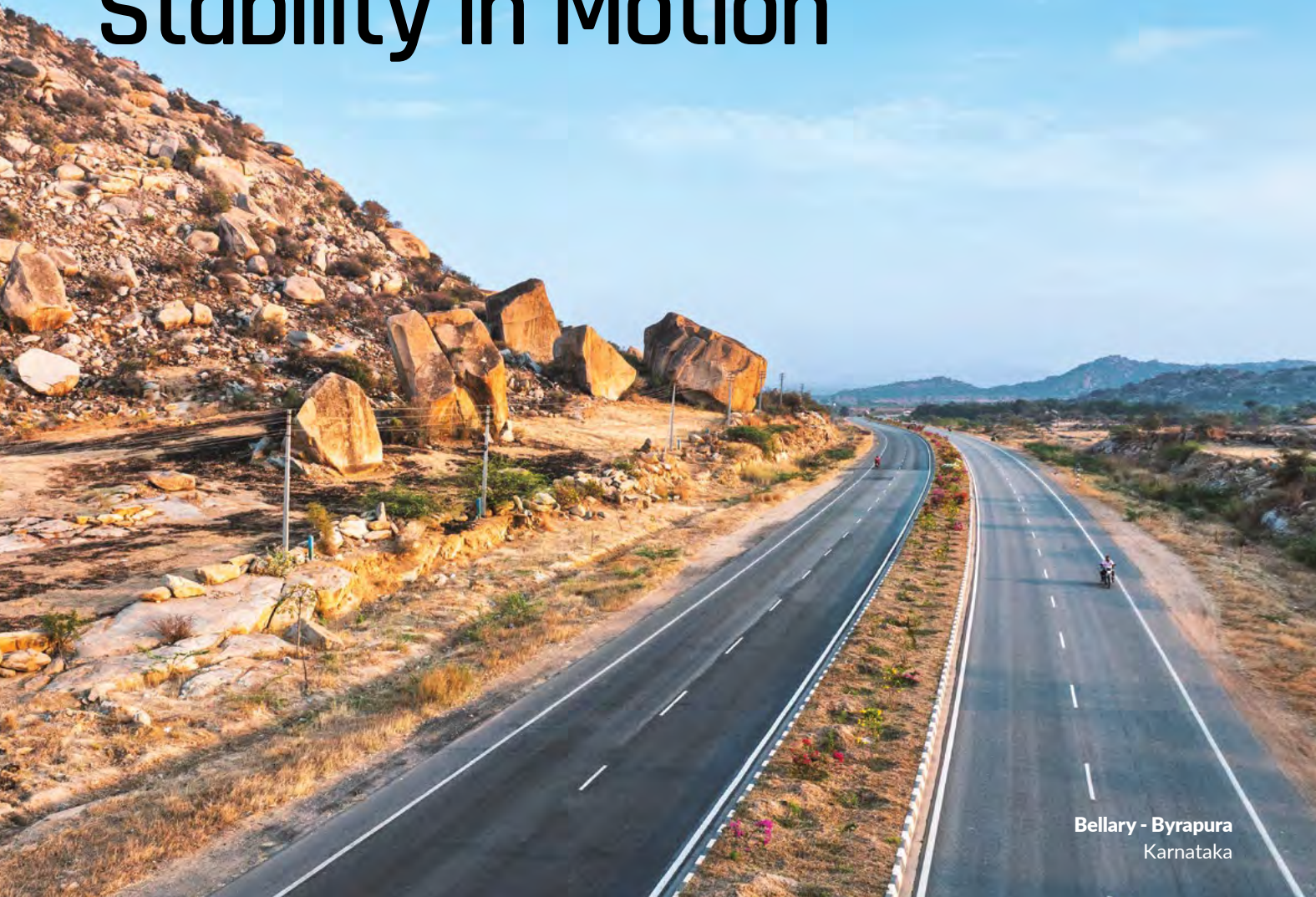
Mr. Shyam Sunder Malani
Chief Financial Officer

Mr. Kunal Trivedi
Company Secretary and
Compliance Officer



About the Company

Stability in Motion



Bellary - Byrapura
Karnataka

Shrem InvIT is India's leading SEBI-registered Infrastructure Investment Trust (InvIT) focused on operational road and highway assets across India. We own and manage income-generating infrastructure assets across the HAM, annuity, and toll segments, emphasising predictable cash flows and operational asset ownership.

We operate a diversified portfolio of 37 operational road assets across 9 states, covering over 11,741 lane km of highway infrastructure supporting key economic corridors across the country. With a predominantly annuity-led portfolio, we remain focused on portfolio quality, disciplined capital allocation and sustainable value creation through operational infrastructure assets.

Our objective is to bridge the gap between infrastructure development and institutional investors seeking stable and predictable income streams. As of March 31, 2026, our Assets Under Management (AUM) reached ₹129,451 million. Our operating philosophy is centred on the exclusion of construction risk; we acquire only assets that have achieved their Commercial Operations Date (COD), enabling immediate cash flow generation and greater yield predictability for unitholders.

FY 2026 Highlights



37*

Operational Road Assets



9*

States Presence across India



11,741*

Lane Km



₹129,451 mn*

AUM



₹22,122 mn

Consolidated Revenue



₹15,584 mn

EBITDA



₹8,554 mn

PAT



₹13,911 mn*

Liquidity Buffer



₹22.81

DPU



IND AAA/Stable*

Rating



97%

Electronic Collection



90%

Protected Revenue Stream

* As on March 31, 2026

Mission

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



Vision

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



Values

Transparency

Consistency

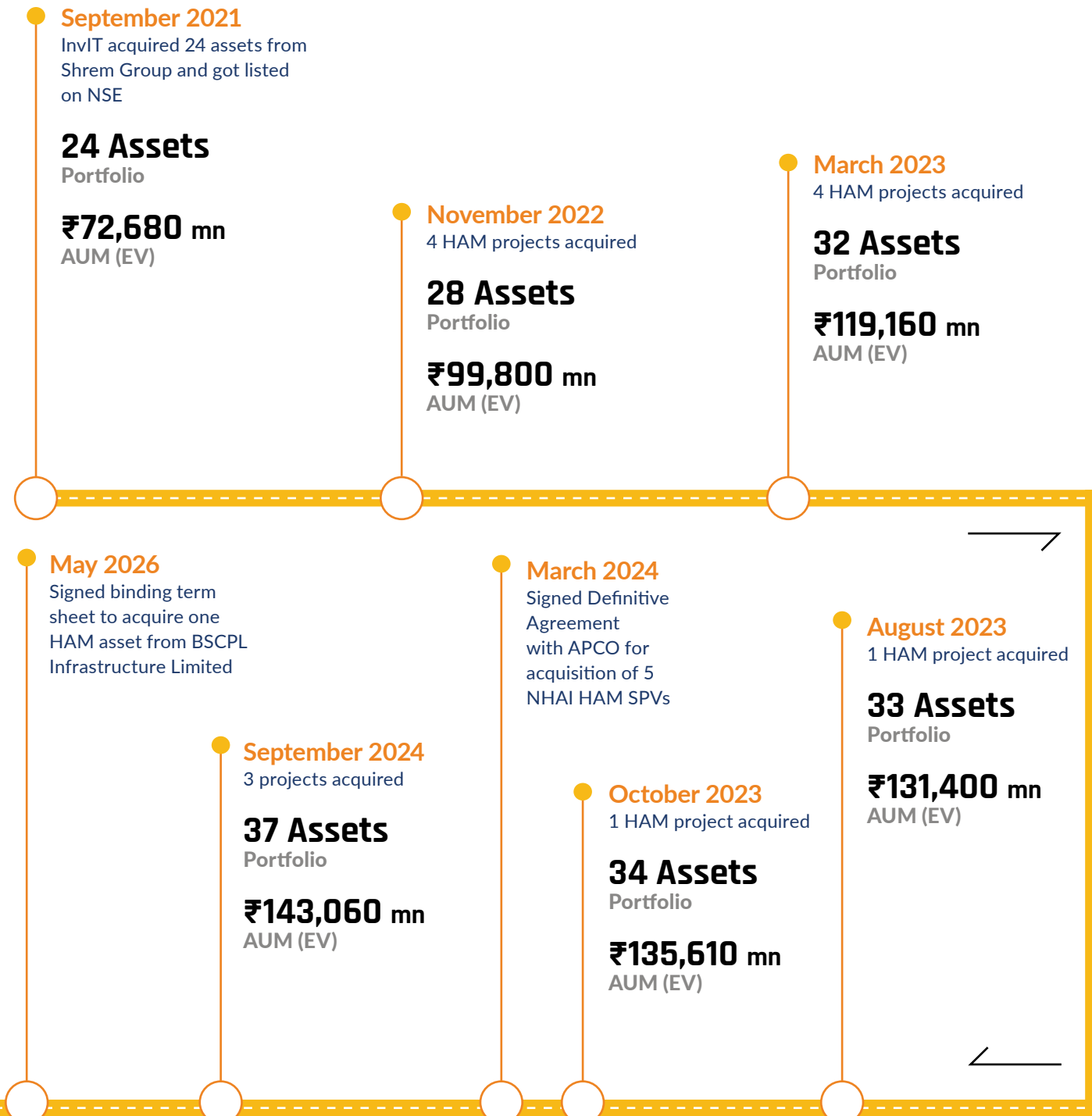
Trust

Value Creation

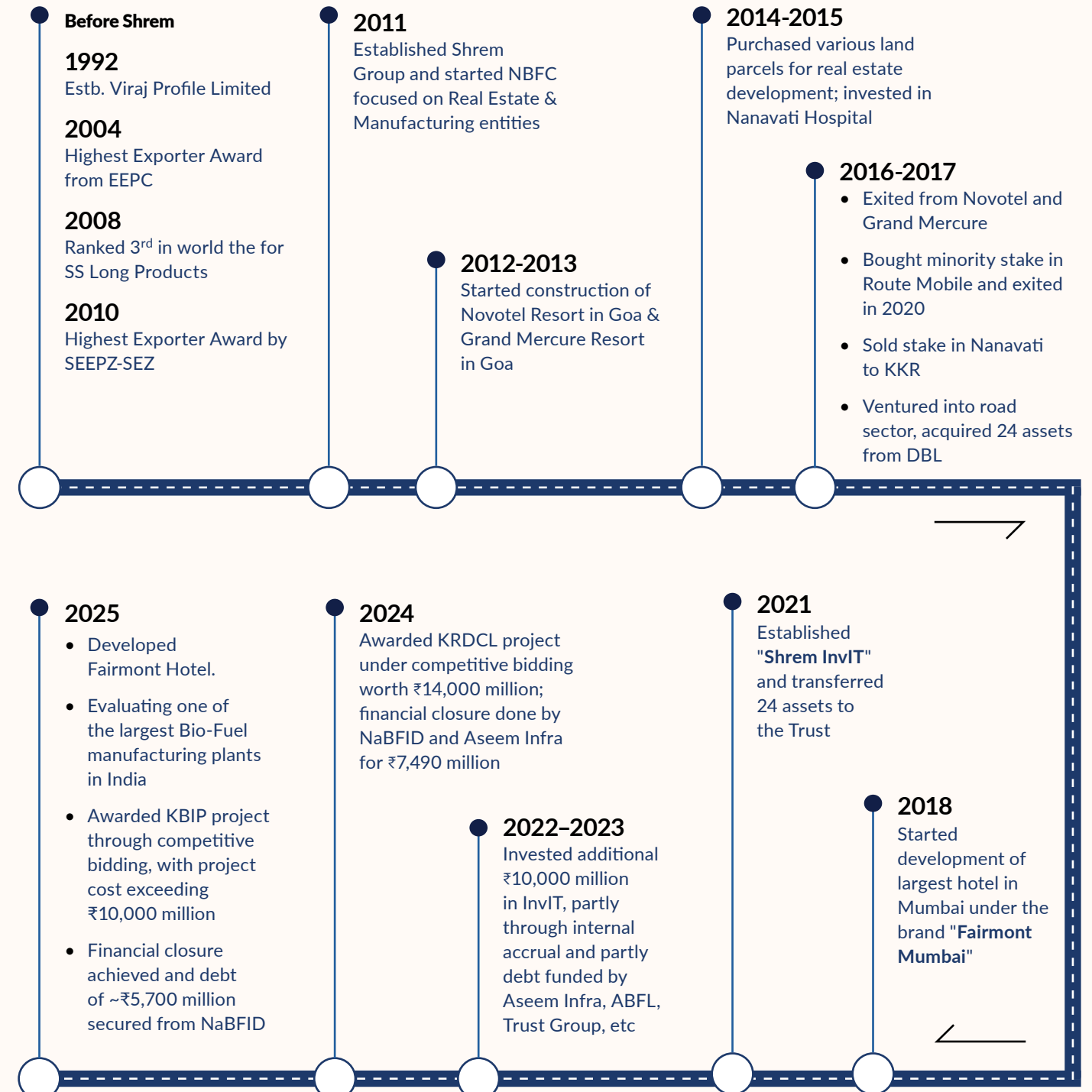




Shrem InvIT Journey



Sponsor - Shrem Group Journey





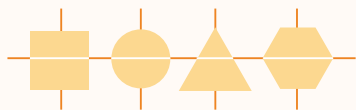
Key Differentiators

Our platform is built on a disciplined operating and financial framework designed to support stability, transparency and consistent performance across market cycles.

01 PILLAR

Thoughtful Portfolio Composition

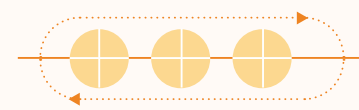
- Diversified and de-risked mix of annuity, HAM and toll assets
- Over 8 years of operating track record across the InvIT and Sponsor platform, supporting stable operating performance
- Weighted average residual concession life of 10.98 years, providing portfolio visibility
- Presence across 9 states, with clustered assets enabling operational and procurement efficiencies



02 PILLAR

Operational Excellence

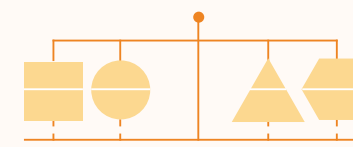
- Fixed-price O&M contracts with established contractors for the full concession period, limiting exposure to cost escalation and inflation
- Back-to-back indemnity structure for deductions linked to O&M deficiencies, ensuring accountability across counterparties
- Deployment of AI, ML, and in-house developed applications to support asset maintenance, issue tracking, safety compliance and preventive maintenance
- Minimal deductions and withholding in annuity receipts, reflecting adherence to maintenance standards



03 PILLAR

Balanced Revenue Mix

- More than 90% of revenue derived from fixed annuity payments, reducing exposure to cyclical economic fluctuations
- Revenue linkage to external benchmarks such as interest rates and inflation, supporting alignment with market movements
- Strong annuity collection track record, with 513 annuity receipts since COD, all within stipulated timelines



04 PILLAR

Prudent Capital Structure

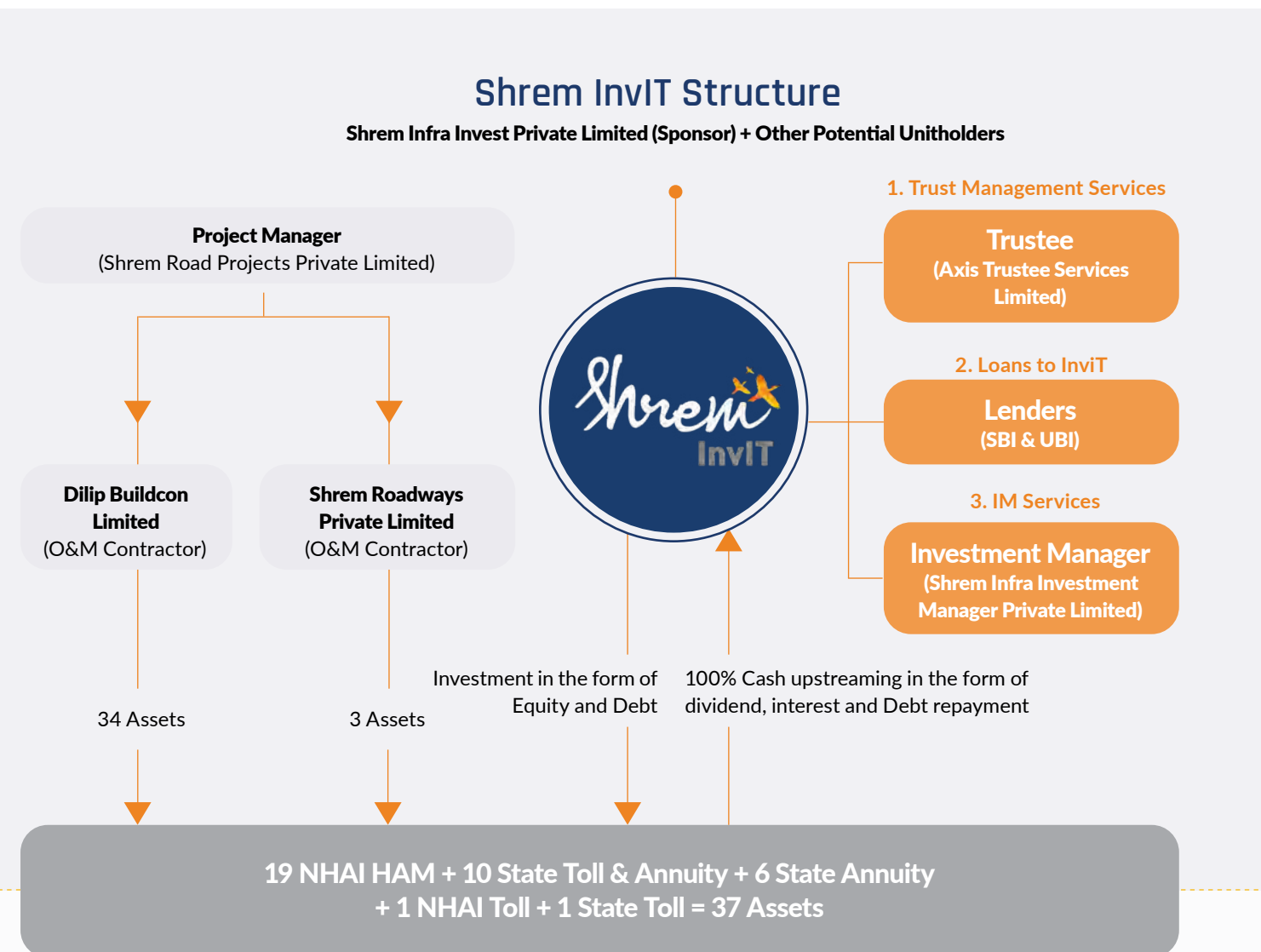
- Balanced mix of fixed and floating rate borrowings
- Access to long-tenure borrowings at competitive benchmark-linked rates through a consortium of PSU banks
- Debt maturity profile aligned with concession periods and annuity cash flows, supporting healthy DSCR levels
- Fully equipped to utilise derivative instruments to manage interest rate exposure
- AAA rating, leverage headroom and strong financial metrics providing flexibility to diversify funding sources



Byrapura - Challakere
Karnataka



The Shrem Architecture

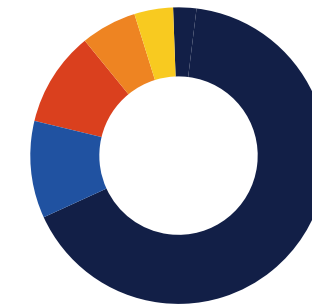


Key Parties to InvIT

Strategic oversight and regulatory compliance are maintained through a strong four-tier operating framework:

- Sponsor (Shrem Infra Invest Private Limited):**
Sets the strategic vision and provides the initial foundational asset pipeline.
- Investment Manager (Shrem Infra Investment Manager Private Limited):**
Responsible for day-to-day operations, acquisitions, and fund-raising. The Board includes four eminent industry veterans as Independent Directors to ensure objective oversight.
- Trustee (Axis Trustee Services Limited):**
Acts as the legal custodian, ensuring the Trust operates in the best interests of unitholders as per SEBI regulations.
- Project Manager (Shrem Road Projects Private Limited):**
Responsible for the technical implementation, operation, and maintenance of the portfolio.

Unitholding Pattern



- 71.31%** Sponsor & Sponsor's Associates
- 12.07%** Other Individuals, HUF and Firms
- 8.75%** Other Body Corporate
- 4.49%** Kairus Shavak Dadachanji
- 3.38%** Superannuation Fund, Provident Fund, Pension Fund, Trust and Other Charitable Foundation

Unitholder Category/Name	Units	% of Holding
Sponsor & Sponsor's Associates	43,55,63,617	71.31%
Other Individuals, (HNIs/UHNIs)	7,37,15,412	12.07%
Other Body Corporate	5,34,72,783	8.75%
Kairus Shavak Dadachanji	2,74,25,000	4.49%
Superannuation Fund, Provident Fund, Pension Fund and Other Charitable Foundation	2,06,67,348	3.38%
Total	61,08,44,160	100.00%

Unitholding details as on March 31, 2026

Portfolio Scale and Diversification Counterparty and Credit Strength

We operate one of the largest road asset portfolios in the Indian InvIT segment by the number of Special Purpose Vehicles (SPVs). This scale enables robust cash flow diversification and allows for efficient cross-collateralisation across our 37 projects.

Our revenue is anchored by sovereign-grade counterparties, including the NHAI, MoRTH, and other State Authorities. We maintain a consistent track record in annuity collections, with 513 timely payments reinforcing cash flow visibility and revenue stability. This reliability is reflected in our credit profile with India Ratings, reaffirming Shrem InvIT at IND AAA/Stable.

Geographic Spread

Shrem InvIT's portfolio today spans 9 states, providing geographical diversification across assets. This distribution helps reduce the impact of localised climatic, regulatory, or economic disruptions on the overall performance of the platform.

ESG Integration

We have formally adopted a comprehensive ESG policy. We have embedded sustainability into our operations, focusing on resource-efficient maintenance, strict safety protocols with a target of zero fatalities, and a governance structure that includes four Independent Directors on a seven-member Board.

Three-way Revenue Model

This structure provides stable, sovereign-backed income reliability through annuity revenues, while retaining selective exposure to traffic-linked growth opportunities arising from increasing highway utilisation in India.



Geographical Presence

Diversified Network. Resilient Portfolio.

Our diversified portfolio spans 37 operational road assets across 9 states and 11,741 lane km, reflecting our focus on infrastructure ownership, connectivity and stakeholder value creation.

37 Road Assets

Andhra Pradesh (AP)

Anandapuram Anakapalli (50.78 Km)
Narasannapeta Ranastalam (54.19 Km)

Maharashtra (MH)

Kalmath Zarap (44.14 Km)
Tuljapur Ausa (67.43 Km)
Mahagaon Yavatmal (79.99 Km)
Yavatmal Wardha (64.93 Km)
Wardha Butibori (59.19 Km)
Sangli Borgaon (41.44 Km)

Uttar Pradesh (UP)

Lucknow Sultanpur (127.42 Km)
Meerut Bulandshahar (61.19 Km)
Aligarh Kanpur (61.20 Km)

Karnataka (KA)

Bellary Byrapura (54.95 Km)
Byrapura Challakere (49.95 Km)
Bangalore Nidagatta (56.20 Km)
Nidagatta Mysore (61.10 Km)
Mundargi Harapanahalli (51.80 Km)
Hassan Periyapatna (75.03 Km)
Hirekerur Ranibennur (58.60 Km)

Jharkhand (JH)

Gorhar Khairatunda (40.19 Km)

Odisha (OD)

Chandikhole Bhadrak (74.50 Km)

Chhattisgarh (CH)

Pathrapali Katghora (39.30 Km)

Gujarat (GJ)

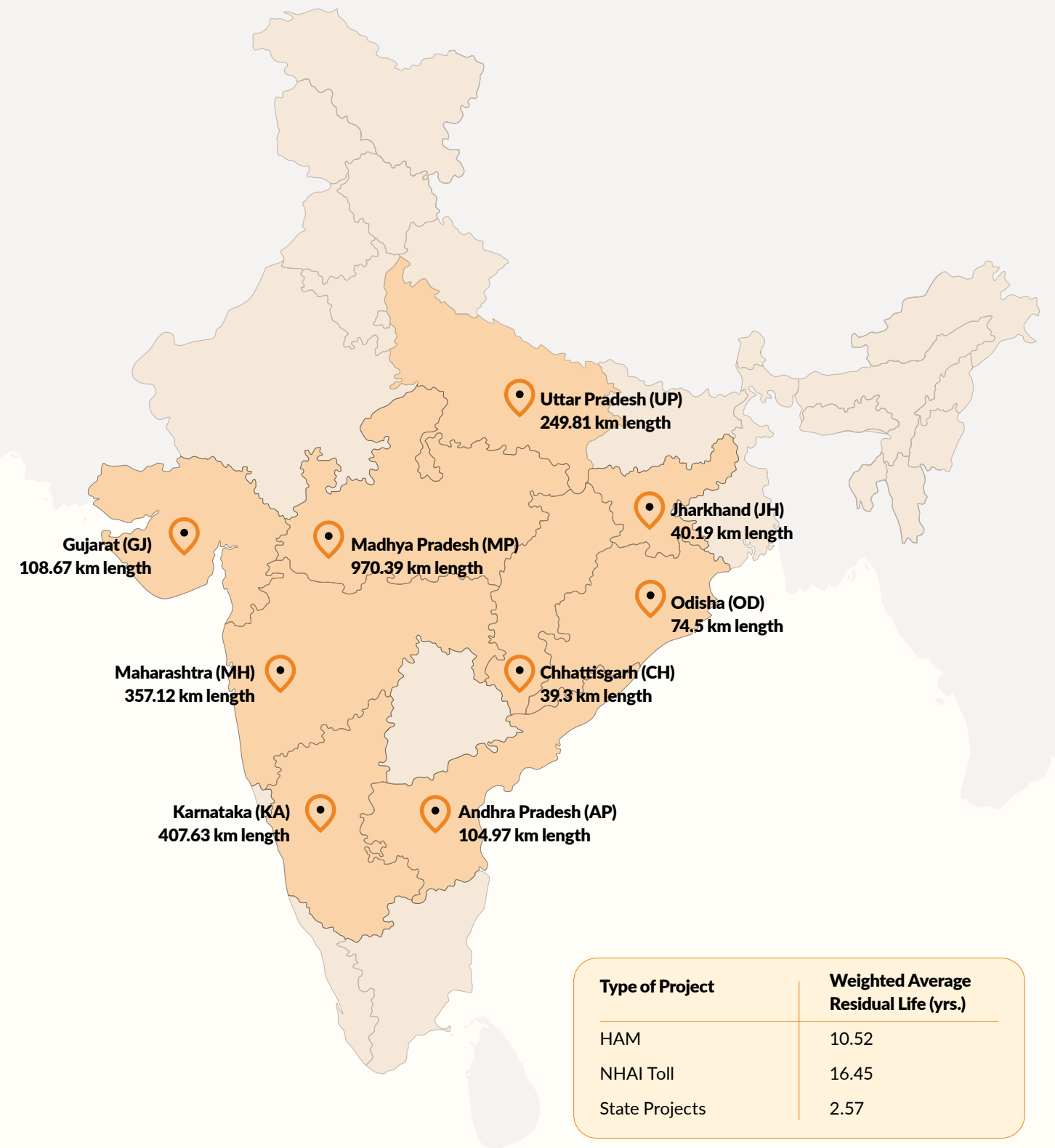
Nadiad Modasa (108.67 Km)

Madhya Pradesh (MP)

Rewa Sidhi (15.35 Km)
Sitamau Suwasara (34.97 Km)
Hata Dargawon (64.40 Km)
Betul Sarni (124.10 Km)
Mundi Sanawad (67.63 Km)
Jaora Sailana (87.77 Km)
Silwani Sultanganj (75.99 Km)
Bankhlafata Dogawa (65.40 Km)
Uchera Nagod (55.60 Km)
Sardarpur Badnawar (43.00 Km)
Ashoknagar Vidisha (35.68 Km)
Tikamgarh Nowgaon (76.40 Km)
Patan Rehli (86.60 Km)
Guna Biaora (93.50 Km)
Mandsaur Sitamau (44.00 Km)

Total Portfolio's Lane kms

11,741



*This map is indicative and not to scale



Business Model

Blueprint of Growth

At Shrem InvIT, we balance two fundamental investor objectives: income stability and purposeful expansion.

The Yield Platform

The portfolio remains predominantly annuity-led, with contractual cash flows providing visibility on revenues across operating cycles and limiting exposure to traffic-related volatility. We distribute at least 90% of the Net Distributable Cash Flow (NDCF) to unitholders, in line with the InvIT framework.

The Growth Platform

Portfolio expansion continues to be evaluated through selective acquisitions aligned with Shrem InvIT's investment approach and long-term return expectations. The focus remains on operational and de-risked infrastructure assets that provide immediate cash flow visibility, portfolio fit, and long-duration yield potential.

The platform's premier credit profile and financial position supports access to institutional capital, enabling the InvIT to pursue opportunities that strengthen long-term portfolio predictability and overall asset quality.



Nidagatta - Mysore
Karnataka

Value Creation Engine

Our business model is powered by a five-pillar Value Creation Engine. This framework ensures that every asset undergoes a disciplined lifecycle designed to transform high-quality infrastructure capital into predictable unitholder distributions.

01 Acquisition: Disciplined Asset Acquisition



We act as a sophisticated filter in the highway ecosystem. Our acquisition pillar is governed by a strict "Operation-only" mandate, ensuring that we only deploy capital into assets that have already achieved their Commercial Operations Date (COD). This completely eliminates construction risk and ensures immediate yield predictability for our unitholders.

02 Operations: Preserving Asset Integrity



Through fixed-price O&M contracts with reputable contractors, we structurally insulate the Trust from inflationary pressures and cost escalations. Our use of advanced technology-led monitoring tools ensures that the high-lane availability required for annuity payments is maintained at optimal levels.

03 Capital: Strategic Resource Planning



We continue to leverage our IND AAA/Stable credit rating to maintain access to institutional sources of capital. This stellar credit standing gives the InvIT the financial flexibility to secure long-term loans at highly competitive external benchmark-linked rates through a consortium of public sector banks, enabling us to pursue selective growth opportunities.

04 Cash Flow: The Annuity Engine



The portfolio continues to benefit from predictable, long-term cash flows backed by sovereign-grade government counterparties, including the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH). With a strong history of 513 total annuity collections received within stipulated timelines since COD, this framework thoroughly protects the Trust from localised economic volatility.

05 Distribution: Sustainable Unitholder Value



The final outcome of our operating model is the consistent distribution of value. By upstreaming at least 90% of the NDCF, we complete the cycle. For the financial year ended March 31, 2026, the Trust delivered a significant cumulative Distribution Per Unit (DPU) of ₹22.8115, reflecting the robust earning capability of our asset base.



Our Positioning

Shrem InvIT is not merely a participant in the infrastructure sector; we are a disciplined Yield Platform that leverages India's infrastructure super-cycle through a de-risked, data-backed strategy.



First-mover Structural Dominance

Having identified the HAM-to-InvIT transition early, we have built one of the largest operational road portfolios within the Indian InvIT segment by number of SPVs. As of March 31, 2026, our Assets Under Management (AUM) reached ₹129,451 million, with a diversified physical footprint spanning 9 states and 37 operational road assets across the country, covering an aggregate network of 11,741 lane km.



Predictability through the 'Annuity Engine'

Our portfolio remains structured around the assurance of cash flows and long-duration revenue profiles. During FY 2026, we maintained timely annuity collections across the portfolio, supported by sovereign-backed counterparties such as the National Highways Authority of India (NHAI), the Ministry of Road Transport and Highways (MoRTH) and other State Authorities. Since inception, the platform has successfully received 513 total annuity collections within stipulated timelines since COD, reflecting the structural durability, minimal deduction baseline, and core operational quality of the underlying asset portfolio.



Capital Strength and Financial Flexibility

Supported by an IND AAA/Stable credit rating, the portfolio's borrowings remain strictly matched to asset-level concession periods and underlying cash flows. Backed by structured cash flow waterfall mechanisms, robust reserve frameworks and a powerful aggregate liquidity buffer of ₹13,911 million, the platform continues to demonstrate superior financial flexibility and seamless debt servicing execution across all obligations.



Alpha Generation through Digitised Toll Inflows

While fixed annuities provide an insulated, highly stable revenue base, our strategically located toll-bearing assets provide excellent selective exposure to India's underlying economic activity and expanding logistical traffic corridors. Near-total FASTag penetration across the national highway network supported higher toll collection efficiency, with automated electronic processing successfully capturing 97% of all toll transactions. This digitised operational framework entirely mitigates cash leakage risks, enhances revenue predictability, and successfully converts escalating traffic volumes into visible unitholder value.



Consistent Unitholder Rewards

The structural efficacy of our business model is directly reflected in our distribution track record. During FY 2026, the Trust upstreamed reliable value to its investors, declaring a substantial distribution aggregating to ₹22.8115 per unit. Since its debut on the National Stock Exchange (NSE), Shrem InvIT has completed a flawless sequence of continuous unitholder payouts, delivering a total cumulative distribution profile of ₹75.3910 per unit, till the date of this report, across its operating timeline. This consistency, delivered amidst a shifting macroeconomic and interest rate environment, firmly establishes Shrem InvIT as a premier yield platform for long-term institutional capital allocation.



Alignment with National Goals

With the National Monetisation Pipeline (NMP) targeting an ambitious asset recycling milestone of ₹4.14 trillion from the road transport sector, Shrem InvIT provides a vital institutional bridge for national asset renewal. By occupying a crucial terminal position at the end of the infrastructure value chain, our platform allows developers to recycle locked equity capital directly into the next phase of national highway expansion, actively driving the development of high-speed corridors and supporting India's infrastructure targets.

Kalmath
Maharashtra



Chairman's Message

Building on Strong Foundations



Nitan Chhatwal
Executive Chairman

Dear Unitholders,

FY 2026 was a year of operational consistency for Shrem InvIT. As global financial conditions shifted and domestic infrastructure activity accelerated, our focus stayed sharp on maintaining asset quality, strict cost discipline and reliable cash distributions. What defined the year was the steadiness of our performance and the measured, risk-mitigated way in which we grew our footprint. With this backdrop, I am pleased to present the Trust's Annual Report for FY 2026.

Portfolio Architecture

We began our journey with a strong belief that infrastructure drives national progress. We chose in-service roads and highways because that is where we saw the greatest opportunity to build a high-quality pool of revenue-generating infrastructure assets with credible yields for investors.

That vision is now a reality. The Trust operates a diversified portfolio of 37 road assets across 9 states and 11,741 lane km of critical highway infrastructure. Since listing in 2021, the portfolio has grown from 24 to its current scale of 37 projects, with Assets Under Management (AUM) of ₹129,451 million.

Subsequent to the year-end, the Trust executed a binding term sheet to acquire Chilakaluripet Bypass Private Limited, a fully commissioned, 6-lane HAM project in Andhra Pradesh, with existing annuity cash flows.

This acquisition further broadens our annuity-driven portfolio, strengthening our ability to generate consistent, risk-adjusted returns and drive greater unitholder value. Each acquisition by the Trust has been underpinned by a measured investment process – through disciplined due diligence, precise execution and effective integration – so that it contributes to portfolio quality, delivers meaningful synergies and supports value creation.

We assess growth through a selective, calibrated lens, weighing future estimated cash flow, balance concession period, portfolio fit and long-term yield. This supports a measured pace while preserving capital prudence and portfolio balance.

Enhancing Performance and Cost Controls

With every project fully operational, management focused during the year on maximising portfolio performance while containing costs, insulating returns from external variables. I am happy to state that we maintained our margins and unitholder distributions through a focused strategy built on:

- **Revenue consistency:** Driven by disciplined O&M execution, effective monitoring and a proactive follow-up mechanism, the Trust ensured all contractual cash flows from the authorities were received on schedule, with no material deductions. During the year, the Trust collected 73 annuity payments, aggregating ₹25,549 million, all received within the prescribed timelines, underscoring the reliability of our performance standards and operational processes.
- **Inflation and cost insulation:** Fixed-price, lump-sum O&M contracts across all projects, for the full concession life, shielded the Trust from cost-overrun and supply-chain inflation risks.
- **Dynamic management of liabilities:** Proactive treasury management let the Trust smoothly shift a substantial part of its borrowings from fixed to floating rates, linked to the external benchmarks that form the basis of annuity revenue, materially reducing interest-rate risk in the portfolio.



Aligned to India's Infrastructure Growth

The long-term outlook for Indian infrastructure is positive, backed by sustained investment and strong policy focus. The National Highways network has grown to over 146,500 km, with NHAI exceeding construction targets by 15% and delivering 5,313 km of new highway during the year.

India's economic momentum reinforces this: GDP growth for the fiscal year is tracking approximately 6.5% to 7.0%, underpinned by strong public capital expenditure directed at large-scale infrastructure. The central government allocated a record capital outlay of ₹11.11 trillion, cementing infrastructure as the cornerstone of national development. InvITs have become a critical channel for asset monetisation and patient capital formation, with road InvITs the dominant sub-sector, supporting a growing monetisation pipeline and a dependable ecosystem for platforms such as ours.

Towards the end of the year, global uncertainties sharpened amid geopolitical tensions in the Middle East and their consequent impact on oil prices. This created a constantly evolving situation, with implications for the Indian economy and our sector that could unfold in the days ahead.

Financial Metrics and Capital Distribution

FY 2026 results were steady, supported by stable annuity inflows. Consolidated revenue for the year ended March 31, 2026 was ₹22,122 million. EBITDA reached ₹15,584 million, with an operating EBITDA margin of 70.45%. Net Profit After Tax was ₹8,554 million, and Net Asset Value (NAV at fair value) per unit closed at ₹88.12.

Distributions continued in line with our objective of regular payouts, with ₹22.8115 distributed per unit during FY 2026, resulting in total gross distribution of ₹13,934 million. Since inception, Shrem InvIT has completed 20 distributions, till the date of this report, aggregating ₹75.3910 per unit.

On the balance sheet, total consolidated borrowings were reduced to ₹76,167 million, with zero external debt at the SPV level, so cash flows move directly to the InvIT without structural friction. Backed by a Debt Service Coverage Ratio (DSCR) of 1.82x and a liquidity buffer of ₹13,911 million, India Ratings reaffirmed Shrem InvIT at IND AAA/Stable.



Our consistent financial performance and resilient capital structure are maintained by our disciplined approach to risk, ensuring sustainable value and predictable long-term returns for our unitholders as the nation's highway network expands.



Driving Operational Efficiency and Digitisation

The Trust has embraced cutting-edge technology to enhance coordination and execution across functions, with deeper integration into asset tracking, performance review and maintenance planning to ensure continuity.

During the year, we further advanced our AI and ML-driven asset monitoring systems, strengthening contractual oversight, milestone-based supervision and proactive issue resolution to elevate asset management. Our disciplined approach, supported by tech-enabled inspection tools, has delivered real-time visibility across highway stretches, ensuring consistent revenues.

Regulatory compliance was reinforced through an Enterprise Compliance Dashboard that automates compliance tracking, supported by a centralised database, real-time dashboards and comprehensive risk assessments.

Risk Mitigation

Given our predominantly HAM-led portfolio, one of the major headwinds in the last financial year was the successive reduction in benchmark interest rates (Bank Rate) by the Reserve Bank of India. Since February 2025, the bank rate has declined by 1.25%, lowering the interest income generated by HAM assets on their receivables from NHAI and concessioning authorities. I am pleased to report, however, that we mitigated this impact through the conscious transition of a substantial portion of our borrowings to floating interest rates linked to external benchmarks, preserving the overall profitability of the platform.

The recent geopolitical disturbances in the Middle East, and the consequent spike in oil prices and key derivatives such as diesel and bitumen, posed considerable cost challenges in O&M and major maintenance activities. Your Trust is well poised to manage these pressures through fixed-price contracts with O&M contractors across all 37 assets. By working closely with our O&M partners, we ensured that despite these cost escalations, maintenance continued as scheduled and asset quality was upheld in line with prescribed specifications.

Building Organisational Strength

Our people are the foundation of the platform. During the year, we invested in capability building through focused hiring, leadership development and continuous learning, with senior leaders attending industry events to deepen market exposure.

Employee culture was reinforced through celebrations, festivals and organisation-wide gatherings. We also implemented an integrated HRMS platform covering the full life cycle of employee engagement, automating HR processes and enriching the employee experience.

Responsible Growth

Infrastructure is woven into the communities it serves. Across project locations, we ran initiatives in road safety, health awareness and community engagement: bicycle distribution for primary-school girls, driver health campaigns, and local safety and animal welfare programmes reaching thousands of beneficiaries. Employee engagement stayed a focus, with events such as International Yoga Day reinforcing our culture. Governance is integral to how we operate, with a Board supported by independent representation providing objective oversight aligned with unitholder interests.



True growth extends far beyond operational efficiency, it is deeply rooted in the resilience of our communities and the strength of our governance. As we scale, our commitment remains absolute: delivering measured, deliberate expansion that safeguards investor trust and builds lasting value.



The Road Ahead

Shrem InvIT stays committed to disciplined, quality-led growth, with priorities centred on portfolio performance, financial flexibility and prudent capital allocation. Future acquisitions will be evaluated on cash-flow durability, concession length and value accretion, the same criteria that have shaped the platform since inception. India's infrastructure sector offers significant opportunity, backed by sustained government investment and a widening monetisation pipeline. Our growth will remain measured, deliberate and grounded in lasting value creation.

Stakeholder Engagement

We have made meaningful investments in strengthening relationships across our stakeholder ecosystem: concessioning authorities, central and state government bodies, local communities, lenders, service providers, industry peers and investors. With our concessioning authorities and government counterparties, we sustained close, transparent engagement through the year, ensuring timely receipt of contractual flows and alignment on operational matters. With our lenders, proactive dialogue and disciplined financial management supported continued confidence, reflected in our reaffirmed IND AAA/Stable rating and access to competitive long-term facilities.

And for our investors and unitholders, we maintained regular, clear communication on performance, distributions and strategy, reinforcing the trust that underpins the platform. Our industry standing positions us to manage India's infrastructure complexities with confidence and deliver durable returns for all stakeholders.

Gratitude

Before I conclude, I want to extend my heartfelt gratitude to everyone who has made this journey possible: our Board, our dedicated team, our asset partners, our Sponsor, our lenders, and the institutions and regulators whose support has been invaluable. Above all, I thank you, our unitholders, for your trust and confidence in Shrem InvIT. Together, we are building something enduring and valuable, and I look forward to continuing this journey with you for years to come.

Warm regards,

Nitan Chhatwal
Executive Chairman



Portfolio Details

Delivering National Connectivity

Our operational portfolio is the bedrock of our yield-generation engine. It represents a diverse, de-risked collection of our assets distributed across nine growth states. As of March 31, 2026, our total capital infrastructure represents an aggregate Enterprise Value of ₹115,540 million.

Hybrid Annuity Model (HAM) Core

The portfolio comprises 19 operational HAM projects, including central corridors awarded by the NHAI and MoRTH. These assets form the foundation of the Trust's revenue profile, supported by sovereign-backed and inflation-linked annuity cash flows.

State Toll, Annuity & Toll-cum-Annuity Framework

This segment comprises 17 state-level projects awarded by authorities such as MPRDC, KRDCL, etc. The portfolio provides diversified cash flow streams across multiple geographies through a mix of annuity and toll-linked structures.

National Toll Corridor

The portfolio also includes one pure NHAI toll asset, Jalpa Devi Tollways Private Limited on the NH-46 corridor. The project provides exposure to traffic-linked revenue growth supported by commercial and economic movement along the corridor.

Top Core Asset Performance Review

1

Jalpa Devi Tollways Private Limited (NH-46, Madhya Pradesh): Spanning 93.50 km, this pure national toll corridor stands as our largest individual asset contributor, generating ₹1,789 million in consolidated revenue during FY 2026. It carries an exceptional remaining concession lifespan of 16.45 years.

2

DBL Nidagatta Mysore Highways Private Limited (NH-275, Karnataka): A vital 6-lane high-speed corridor spanning 61.10 km. This pristine NHAI-HAM asset successfully generated ₹1,657 million in consolidated revenue during FY 2026.

3

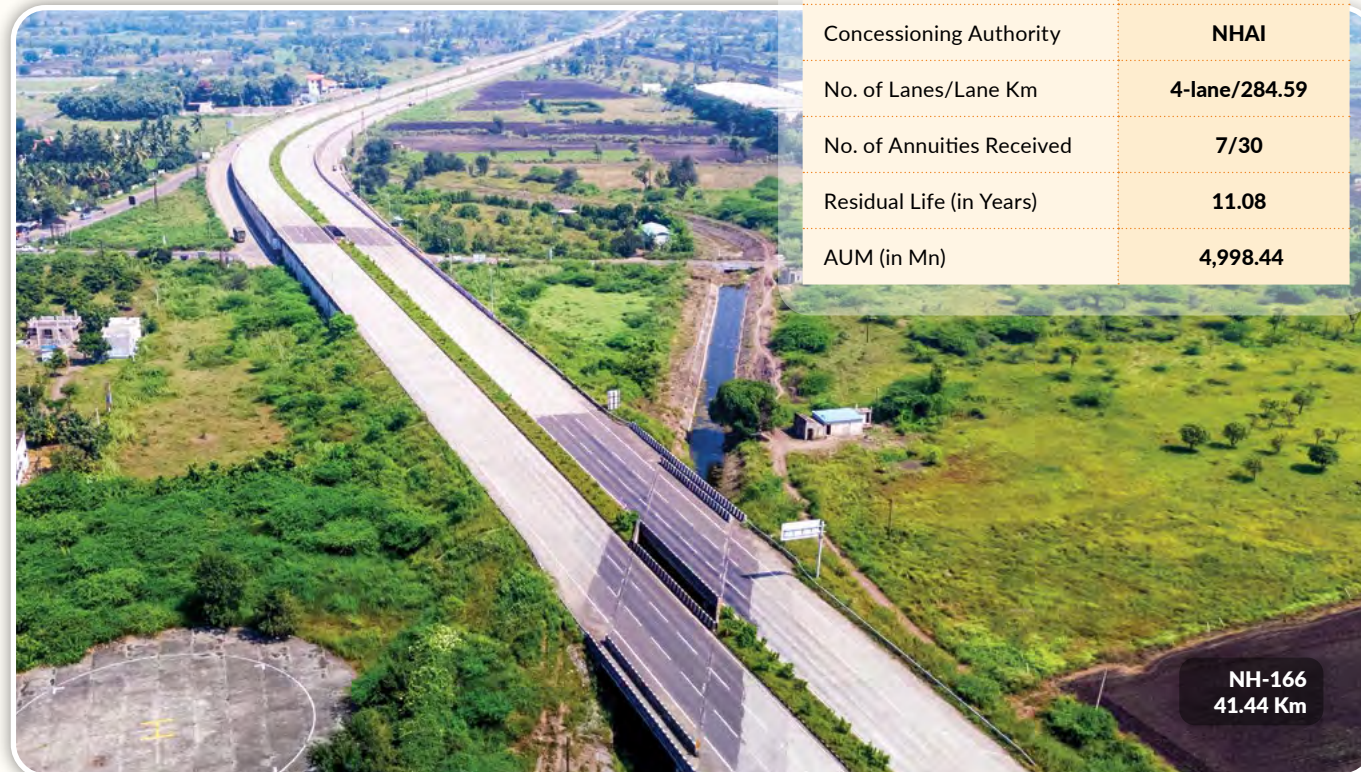
DBL Bangalore Nidagatta Highways Private Limited (NH-275, Karnataka): Seamlessly bridging commercial nodes over a 56.20-km length, this high-capacity highway asset delivered ₹1,629 million revenue to the consolidated topline framework during FY 2026.



Meerut - Bulandshahr
Uttar Pradesh



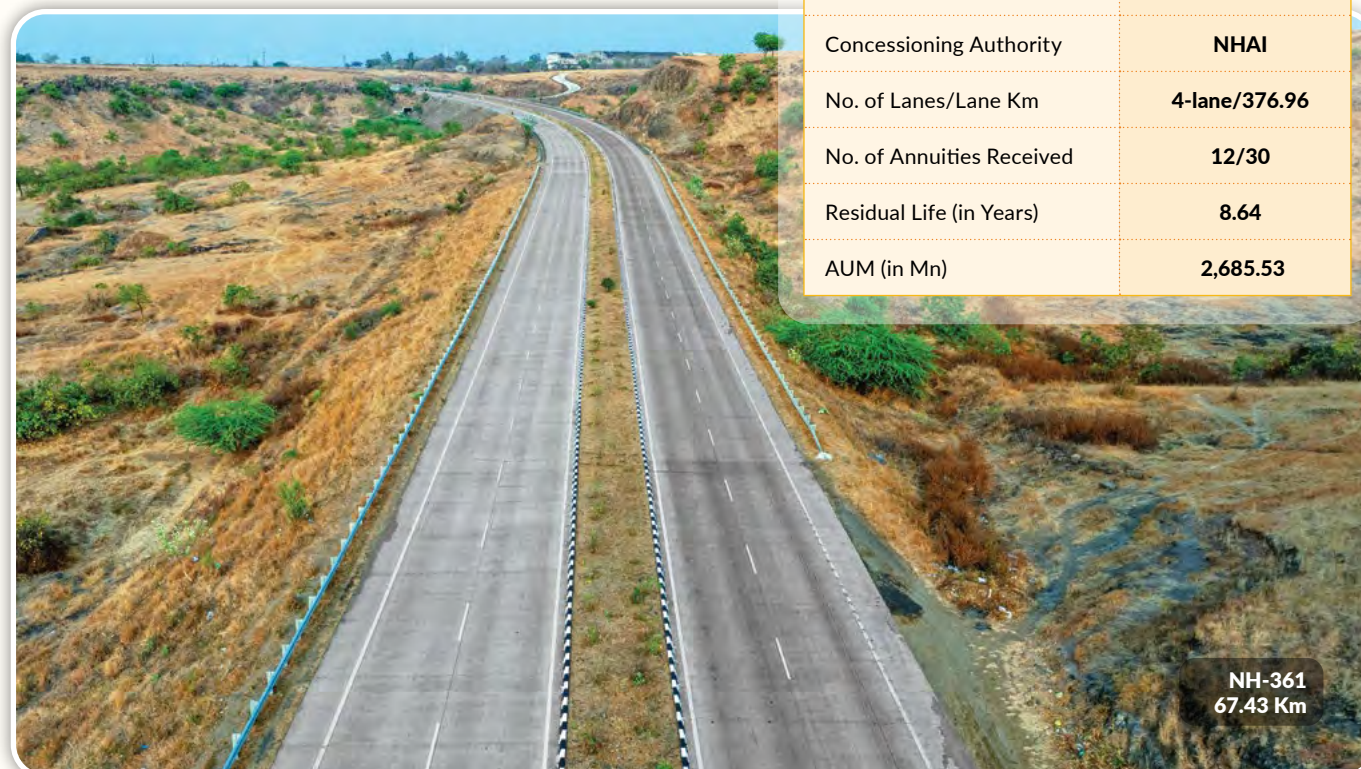
01 DBL Sangli Borgaon Highways Limited (DSBHL)



Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/284.59
No. of Annuities Received	7/30
Residual Life (in Years)	11.08
AUM (in Mn)	4,998.44

NH-166
41.44 Km

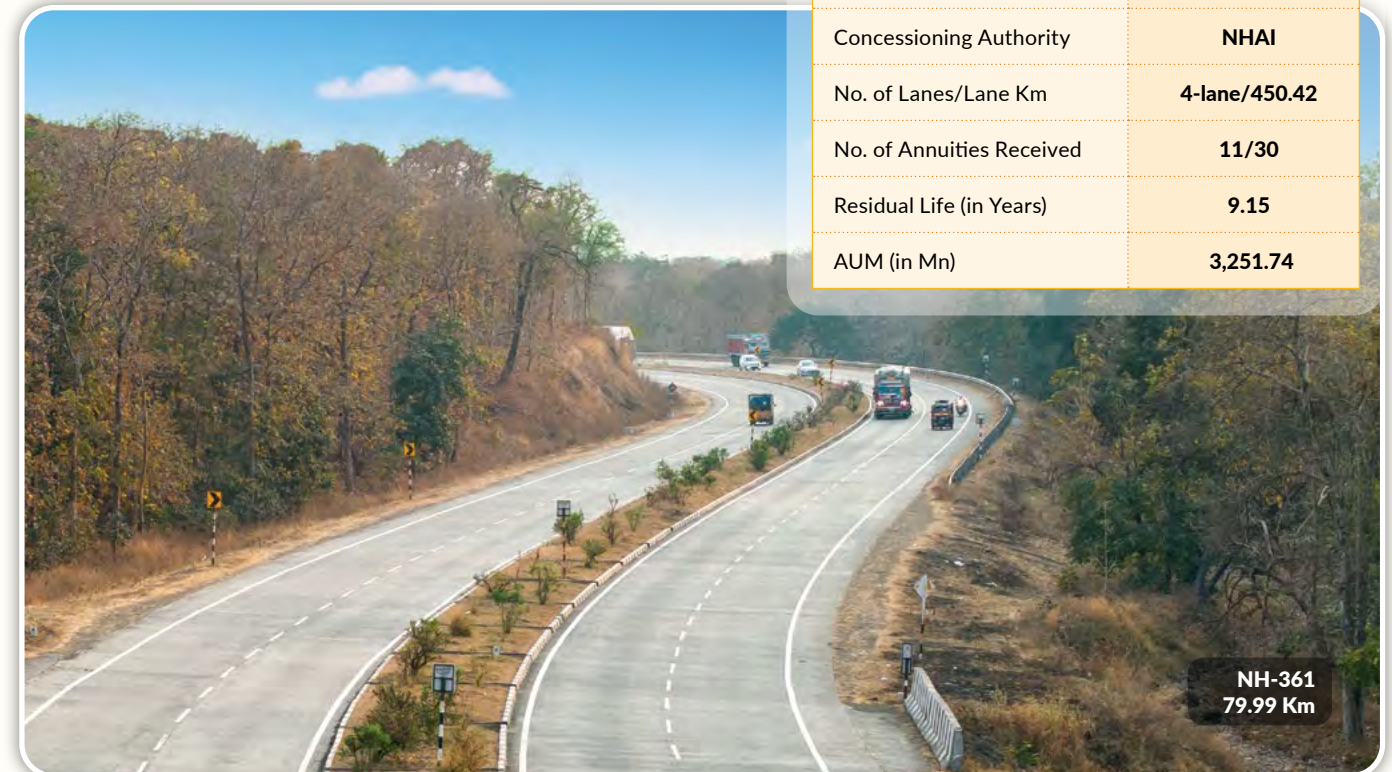
02 DBL Tuljapur Ausa Highways Private Limited (DTAHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/376.96
No. of Annuities Received	12/30
Residual Life (in Years)	8.64
AUM (in Mn)	2,685.53

NH-361
67.43 Km

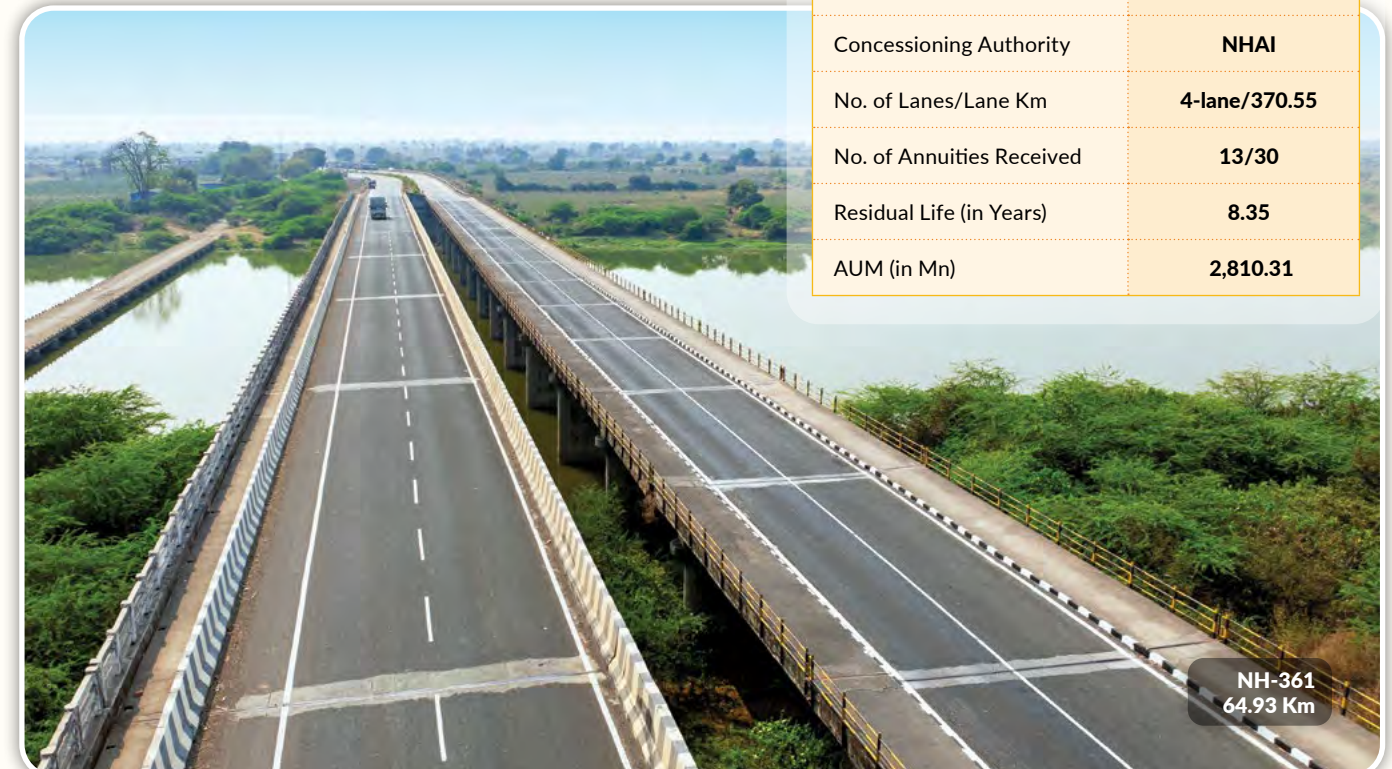
03 DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/450.42
No. of Annuities Received	11/30
Residual Life (in Years)	9.15
AUM (in Mn)	3,251.74

NH-361
79.99 Km

04 DBL Yavatmal Wardha Highways Private Limited (DYWHPL)

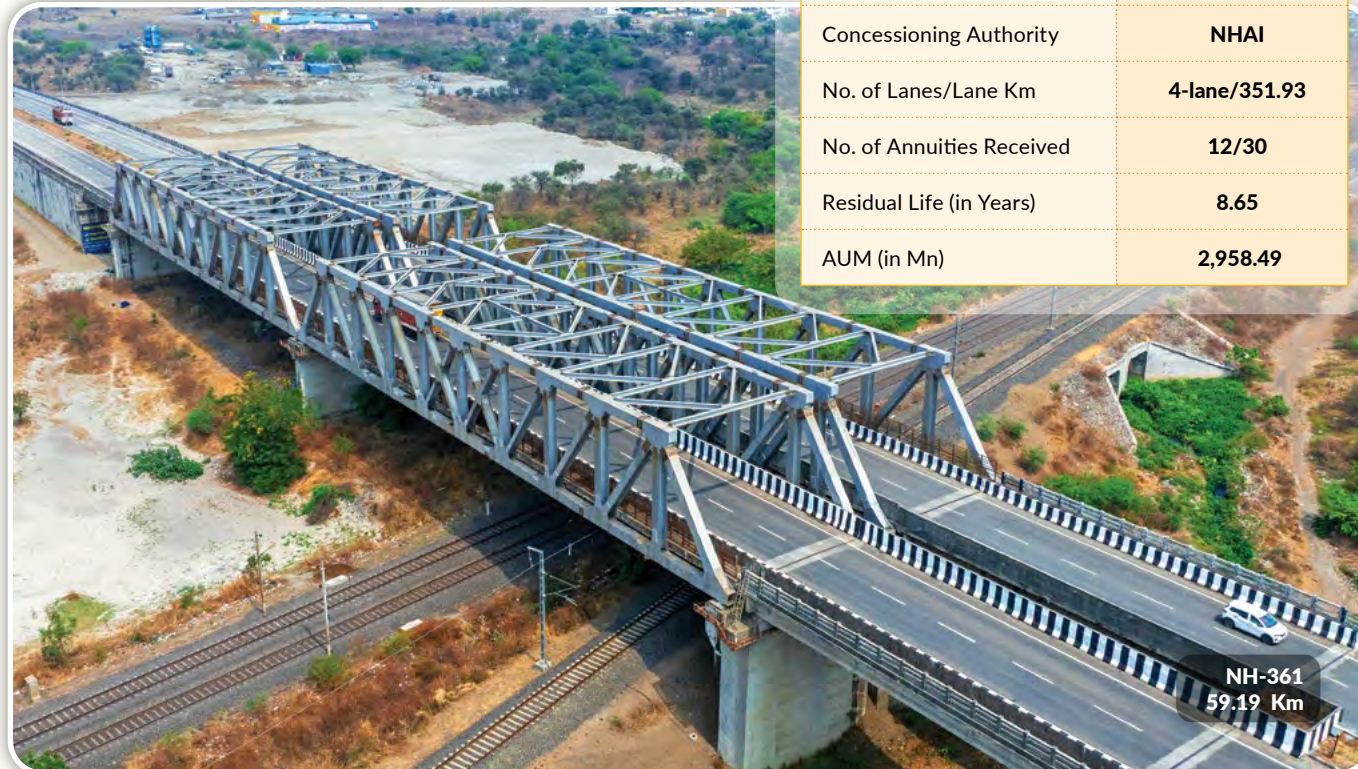


Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/370.55
No. of Annuities Received	13/30
Residual Life (in Years)	8.35
AUM (in Mn)	2,810.31

NH-361
64.93 Km



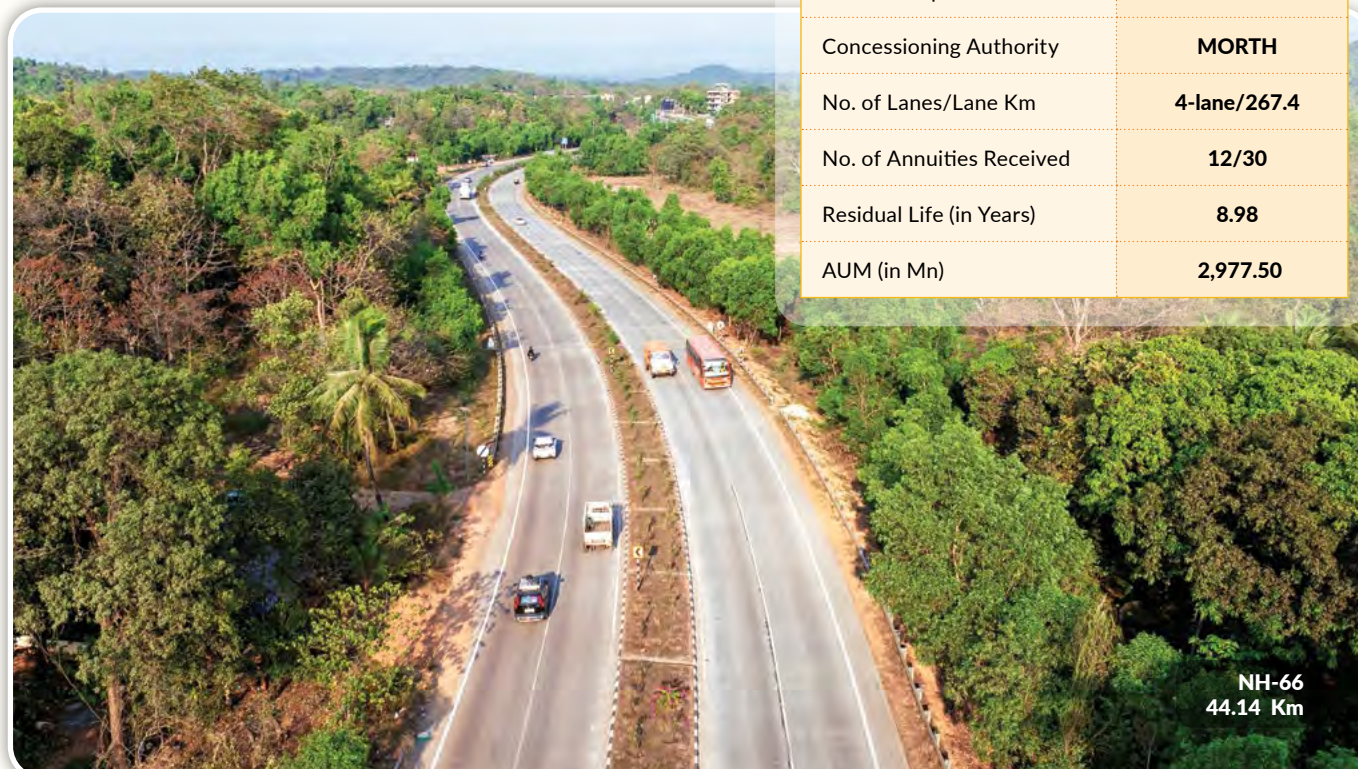
05 DBL Wardha Butibori Highways Private Limited (DWBHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/351.93
No. of Annuities Received	12/30
Residual Life (in Years)	8.65
AUM (in Mn)	2,958.49

NH-361
59.19 Km

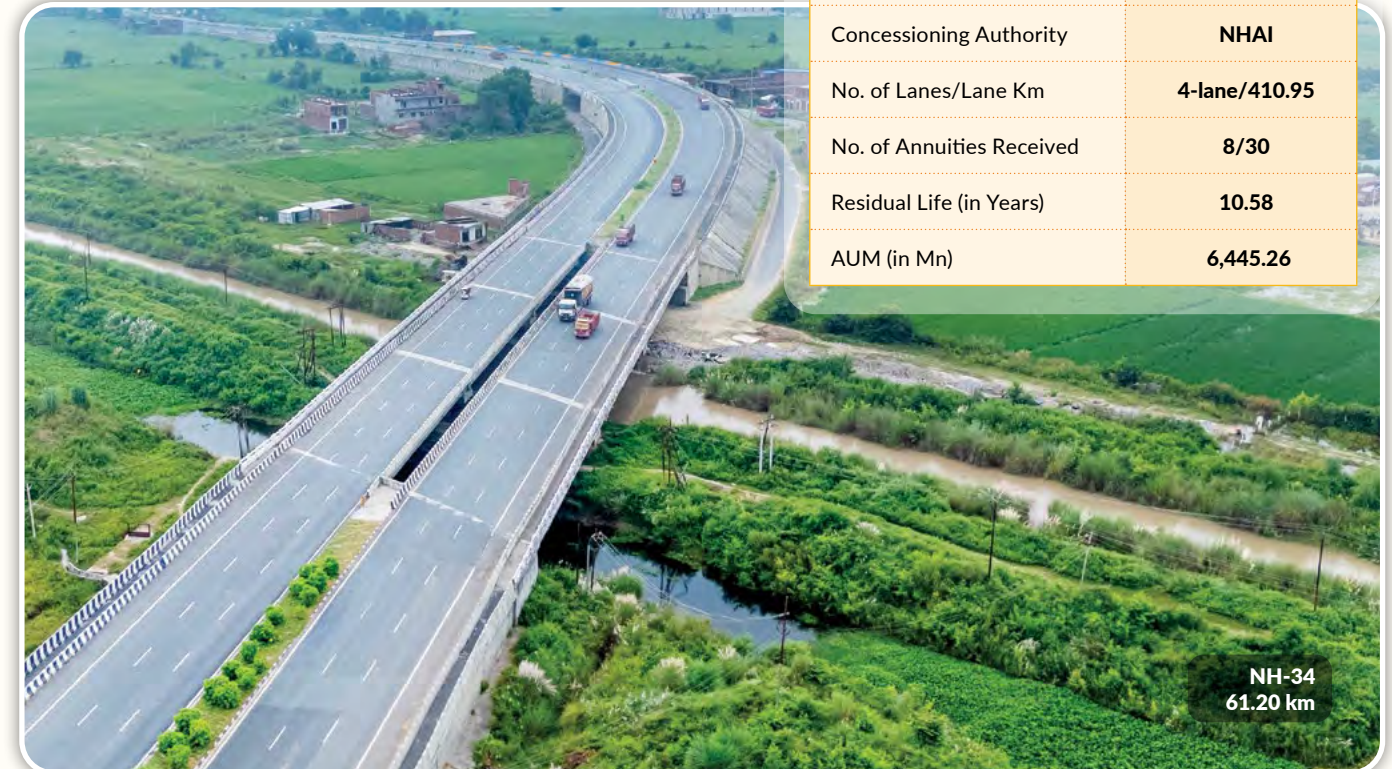
06 DBL Kalmath Zarap Highways Private Limited (DKZHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	MORTH
No. of Lanes/Lane Km	4-lane/267.4
No. of Annuities Received	12/30
Residual Life (in Years)	8.98
AUM (in Mn)	2,977.50

NH-66
44.14 Km

07 APCO Navkalyan Expressway Private Limited (ANEPL)



Mode of Project	HAM
Date of Acquisition	12-09-2024
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/410.95
No. of Annuities Received	8/30
Residual Life (in Years)	10.58
AUM (in Mn)	6,445.26

NH-34
61.20 km

08 Freedompoint Expressway Private Limited (FEPL)

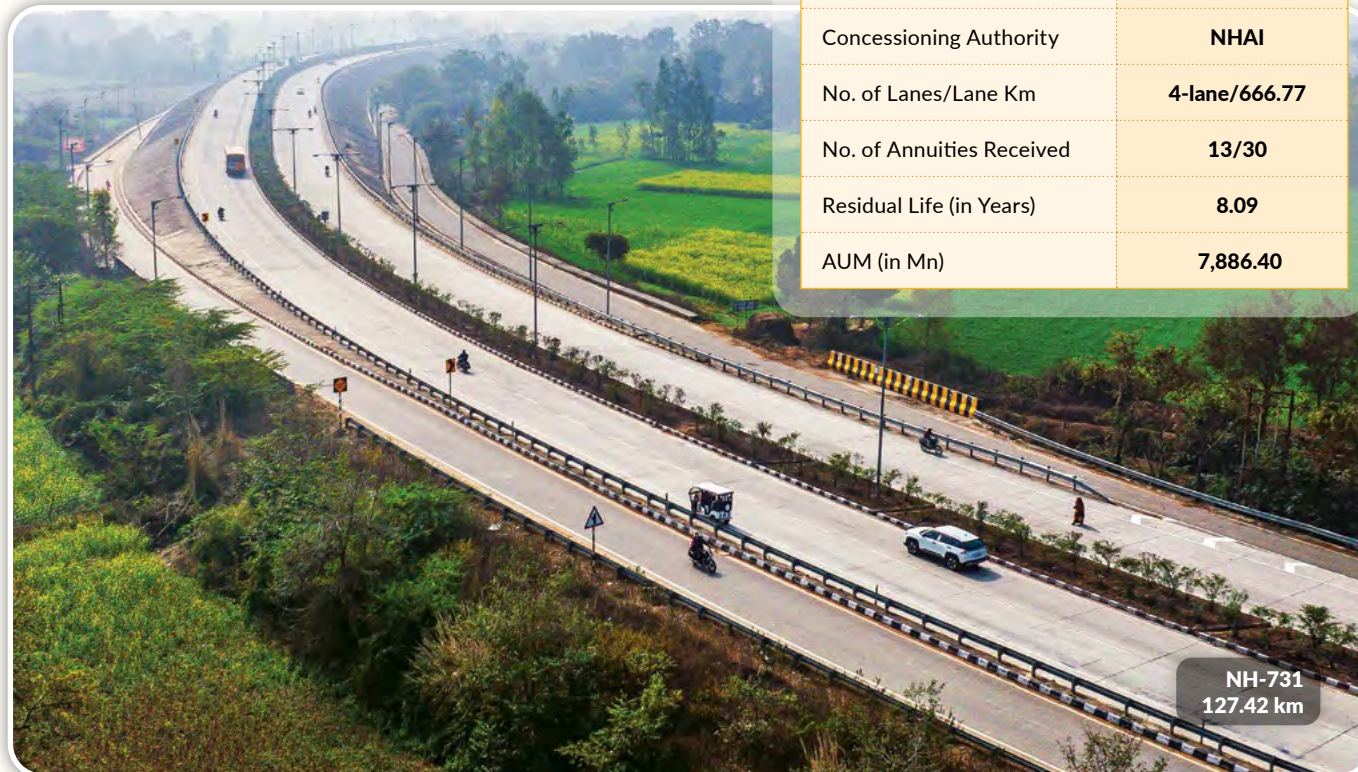


Mode of Project	HAM
Date of Acquisition	12-09-2024
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/316.43
No. of Annuities Received	11/30
Residual Life (in Years)	9.38
AUM (in Mn)	3,966.99

NH-334
61.19 km



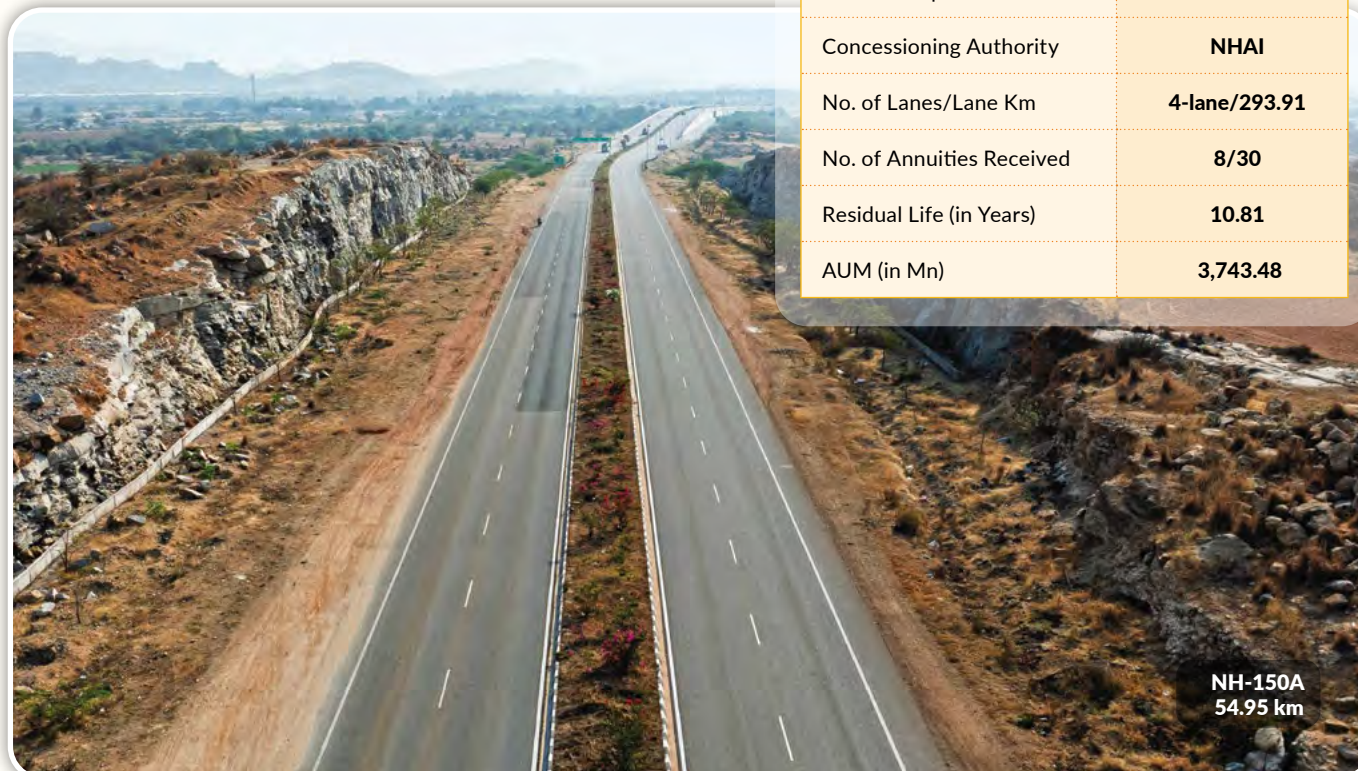
09 DBL Lucknow Sultanpur Highways Private Limited (DLSHPL)



Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/666.77
No. of Annuities Received	13/30
Residual Life (in Years)	8.09
AUM (in Mn)	7,886.40

NH-731
127.42 km

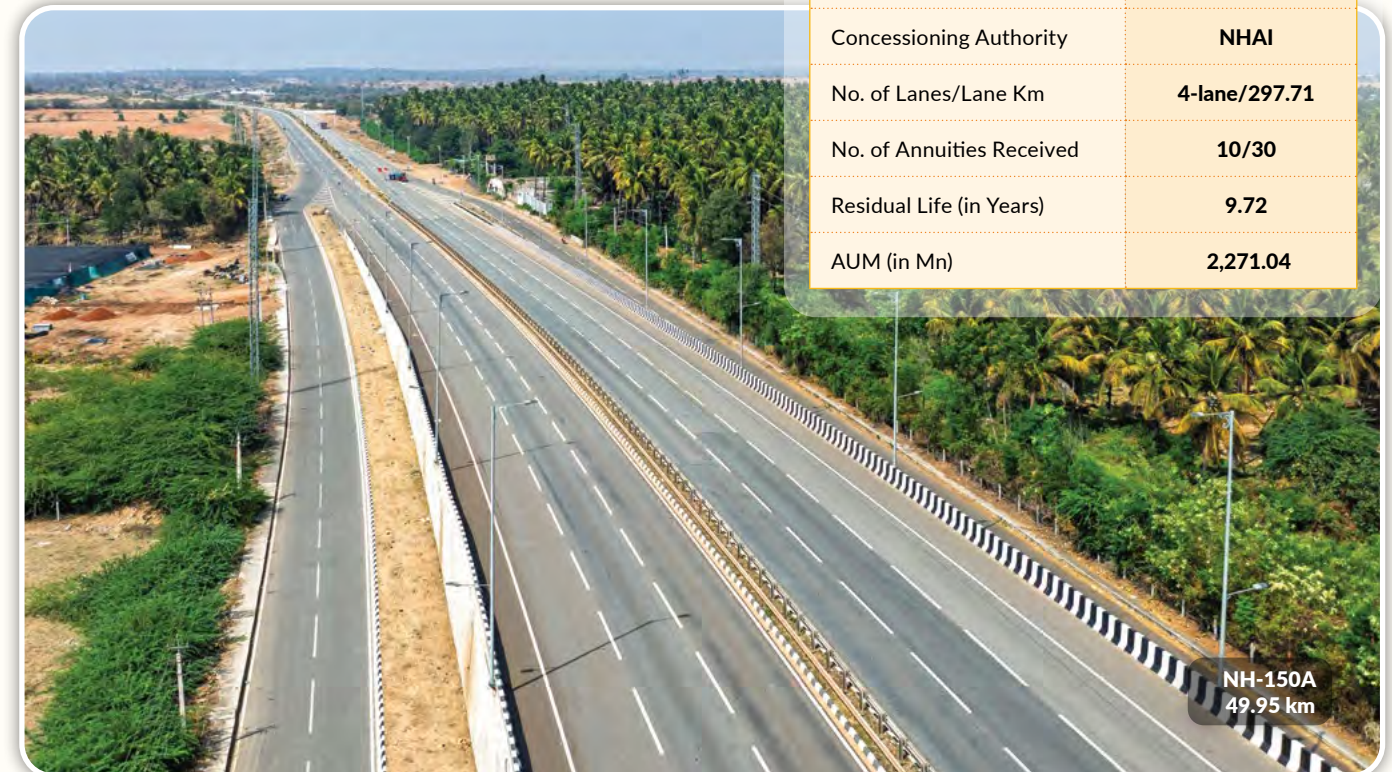
10 DBL Bellary Byrapura Highways Limited (DBBHL)



Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/293.91
No. of Annuities Received	8/30
Residual Life (in Years)	10.81
AUM (in Mn)	3,743.48

NH-150A
54.95 km

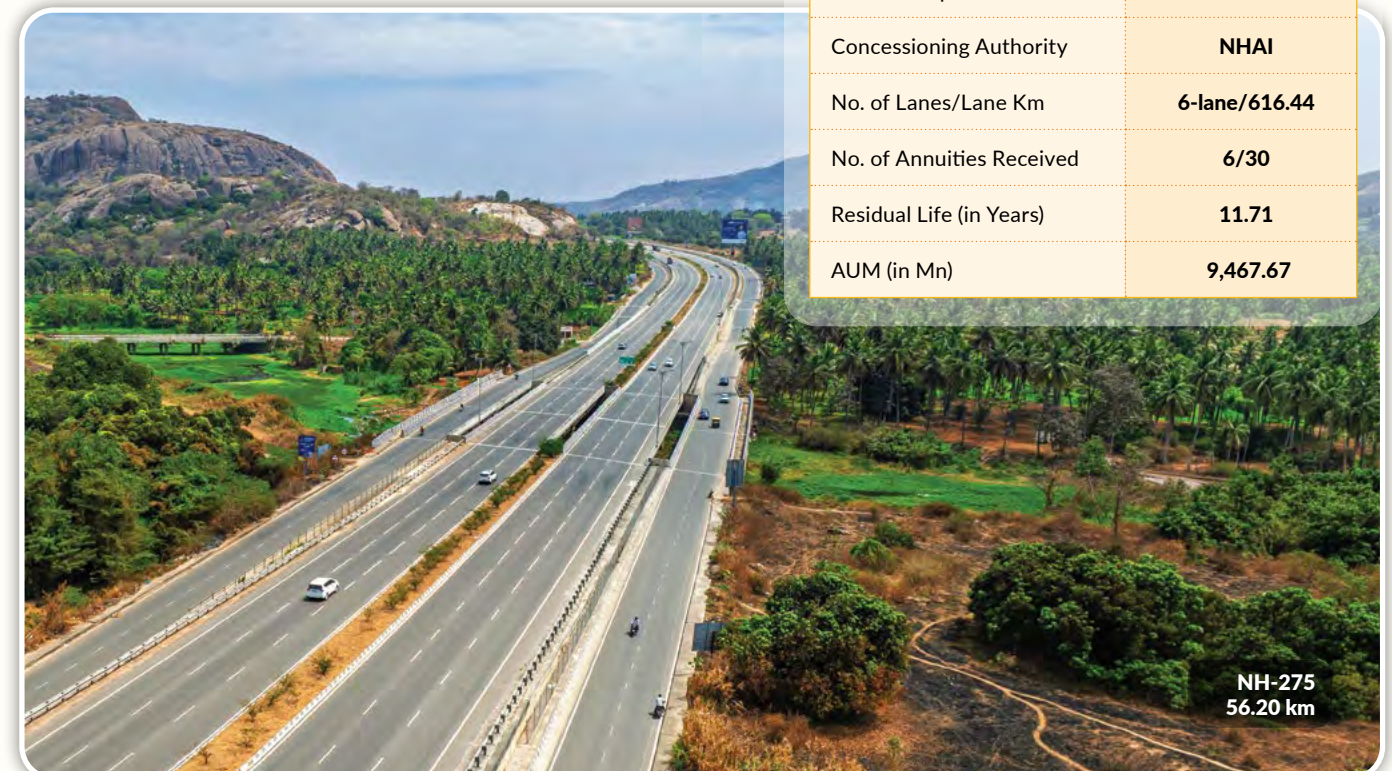
11 DBL Byrapura Challakere Highways Private Limited (DBCHPL)



Mode of Project	HAM
Date of Acquisition	31-03-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/297.71
No. of Annuities Received	10/30
Residual Life (in Years)	9.72
AUM (in Mn)	2,271.04

NH-150A
49.95 km

12 DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)

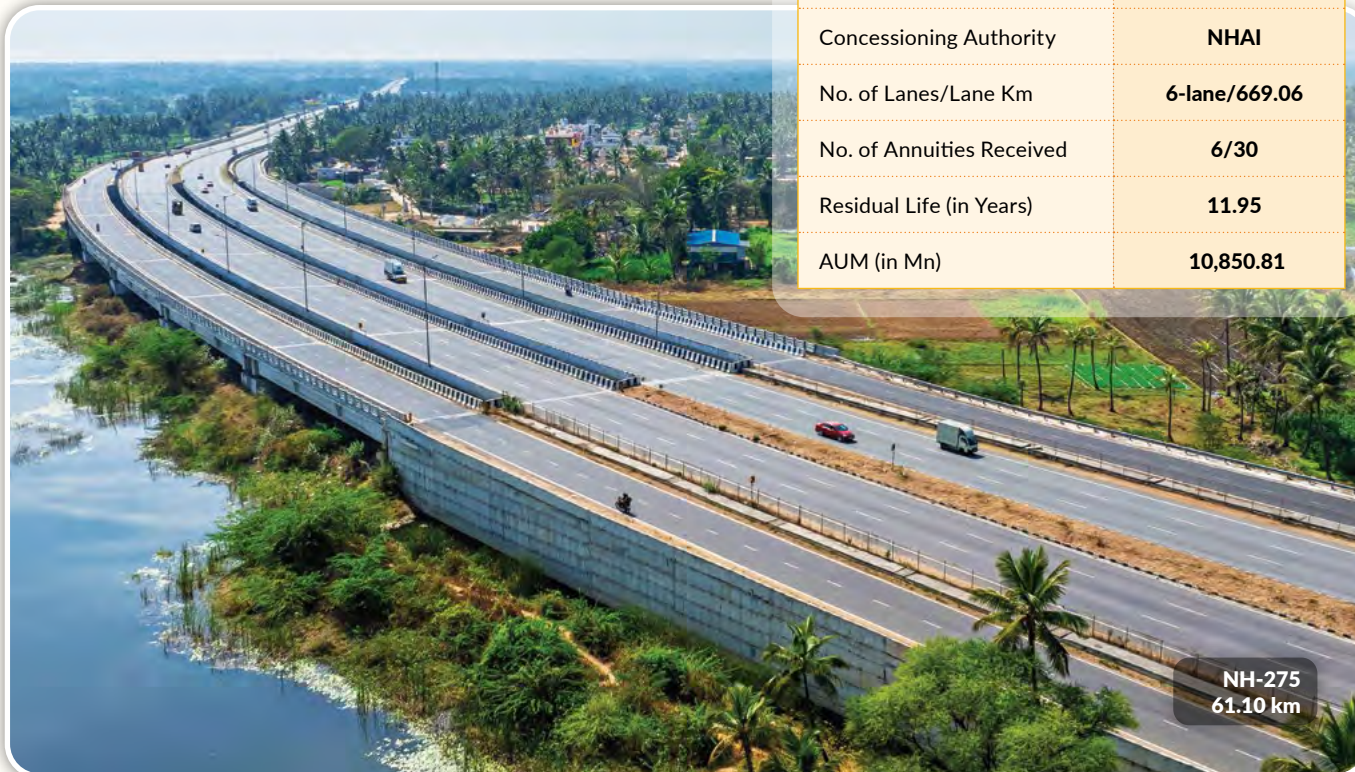


Mode of Project	HAM
Date of Acquisition	31-03-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/616.44
No. of Annuities Received	6/30
Residual Life (in Years)	11.71
AUM (in Mn)	9,467.67

NH-275
56.20 km



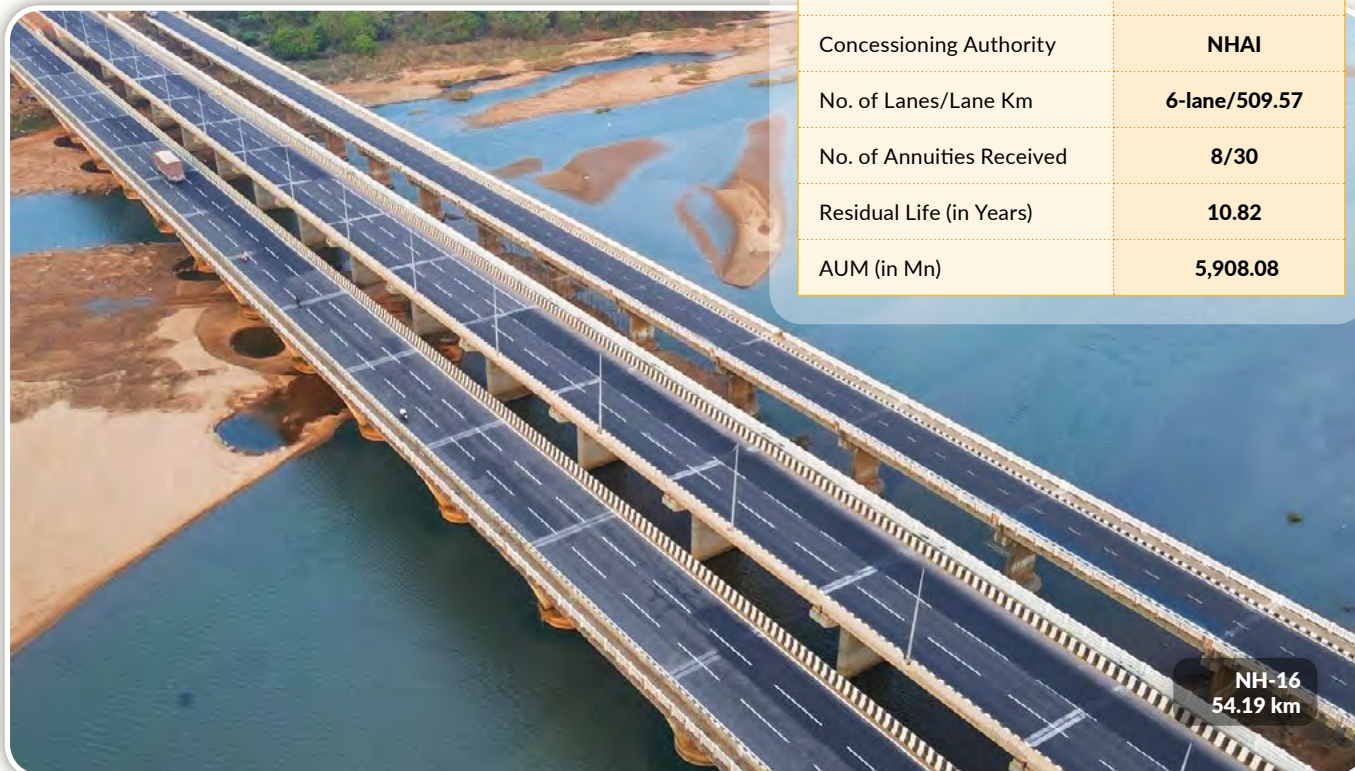
13 DBL Nidagatta Mysore Highways Private Limited (DNMHPL)



Mode of Project	HAM
Date of Acquisition	03-08-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/669.06
No. of Annuities Received	6/30
Residual Life (in Years)	11.95
AUM (in Mn)	10,850.81

NH-275
61.10 km

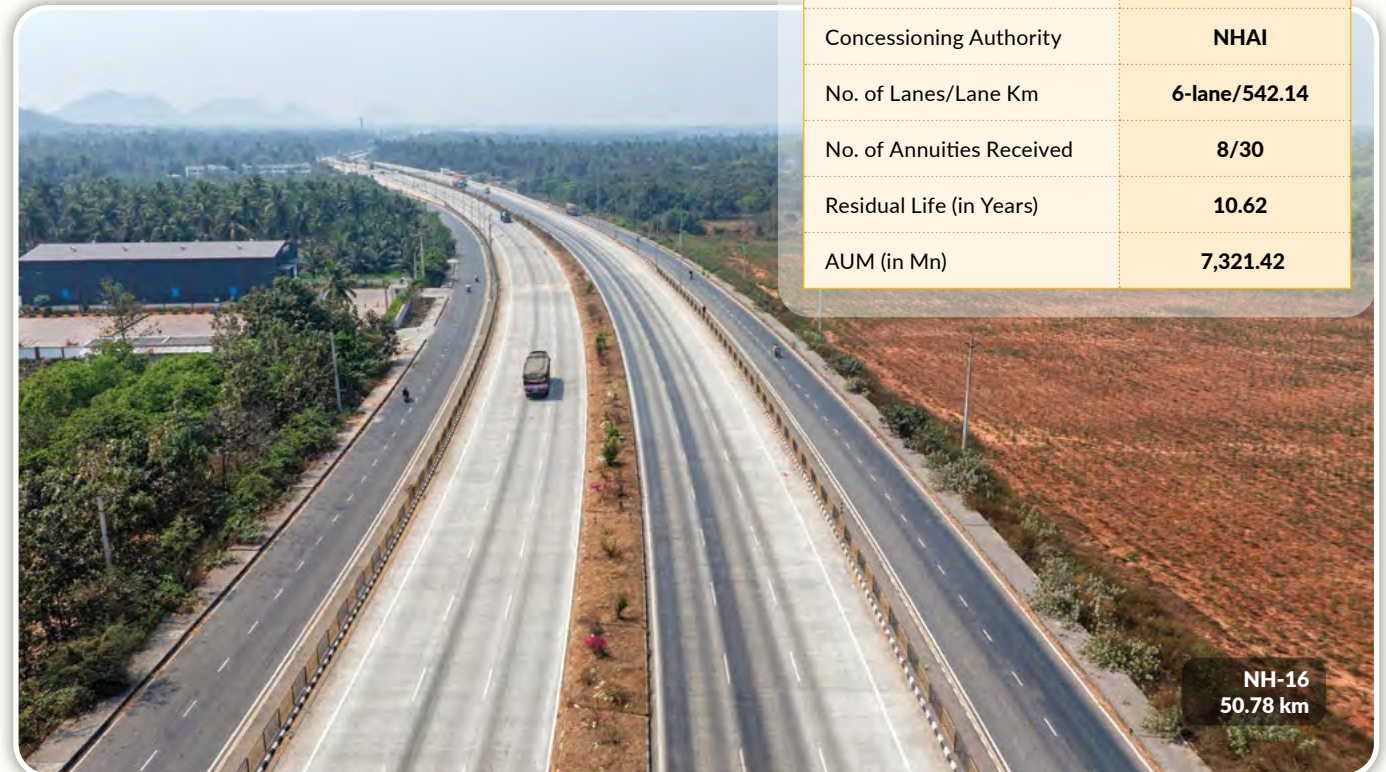
14 APCO Arasavalli Expressway Private Limited (AAEPL)



Mode of Project	HAM
Date of Acquisition	13-09-2024
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/509.57
No. of Annuities Received	8/30
Residual Life (in Years)	10.82
AUM (in Mn)	5,908.08

NH-16
54.19 km

15 DBL Anandapuram Anakapalli Highways Limited (DAAHL)



Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/542.14
No. of Annuities Received	8/30
Residual Life (in Years)	10.62
AUM (in Mn)	7,321.42

NH-16
50.78 km

16 DBL Rewa Siddhi Highways Private Limited (DRSHPL)

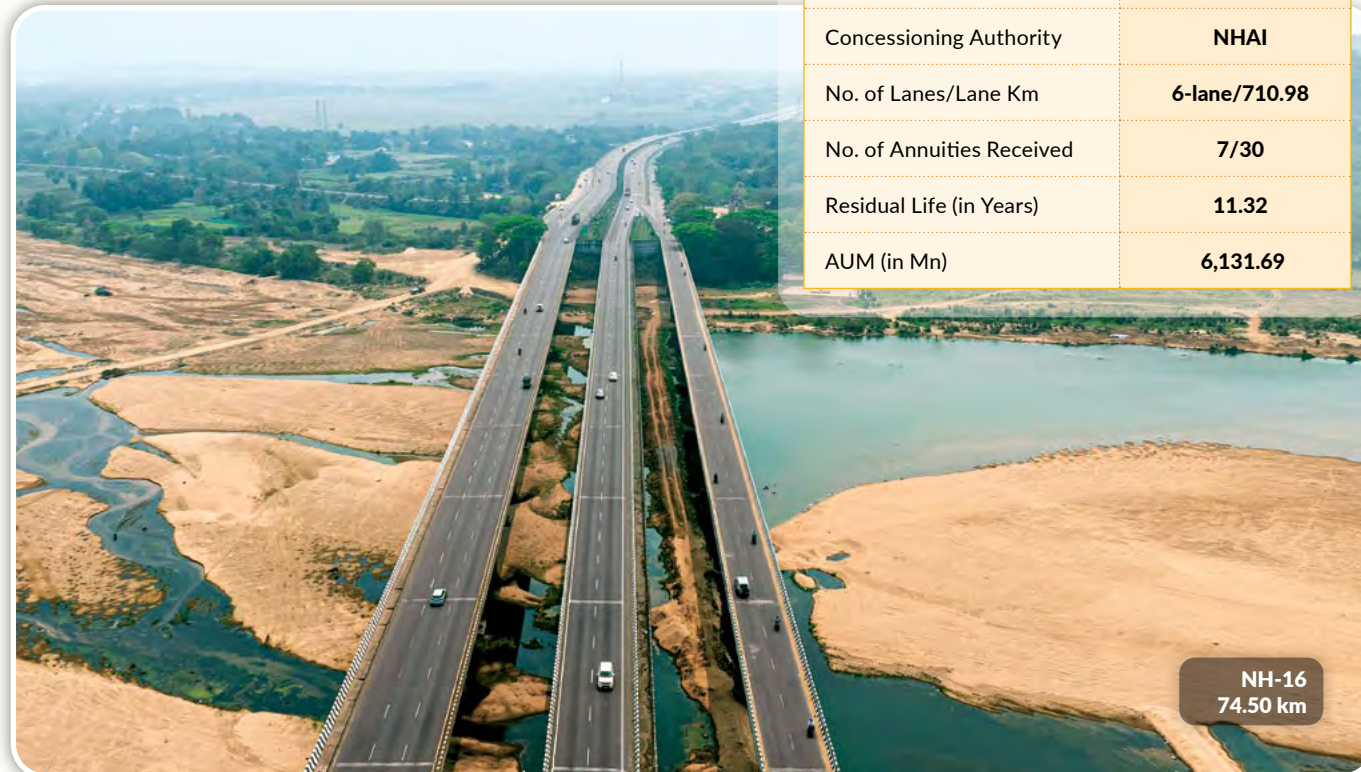


Mode of Project	HAM
Date of Acquisition	31-03-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4+6-lane/83.78
No. of Annuities Received	6/30
Residual Life (in Years)	11.62
AUM (in Mn)	4,895.12

NH-75E
15.35 km



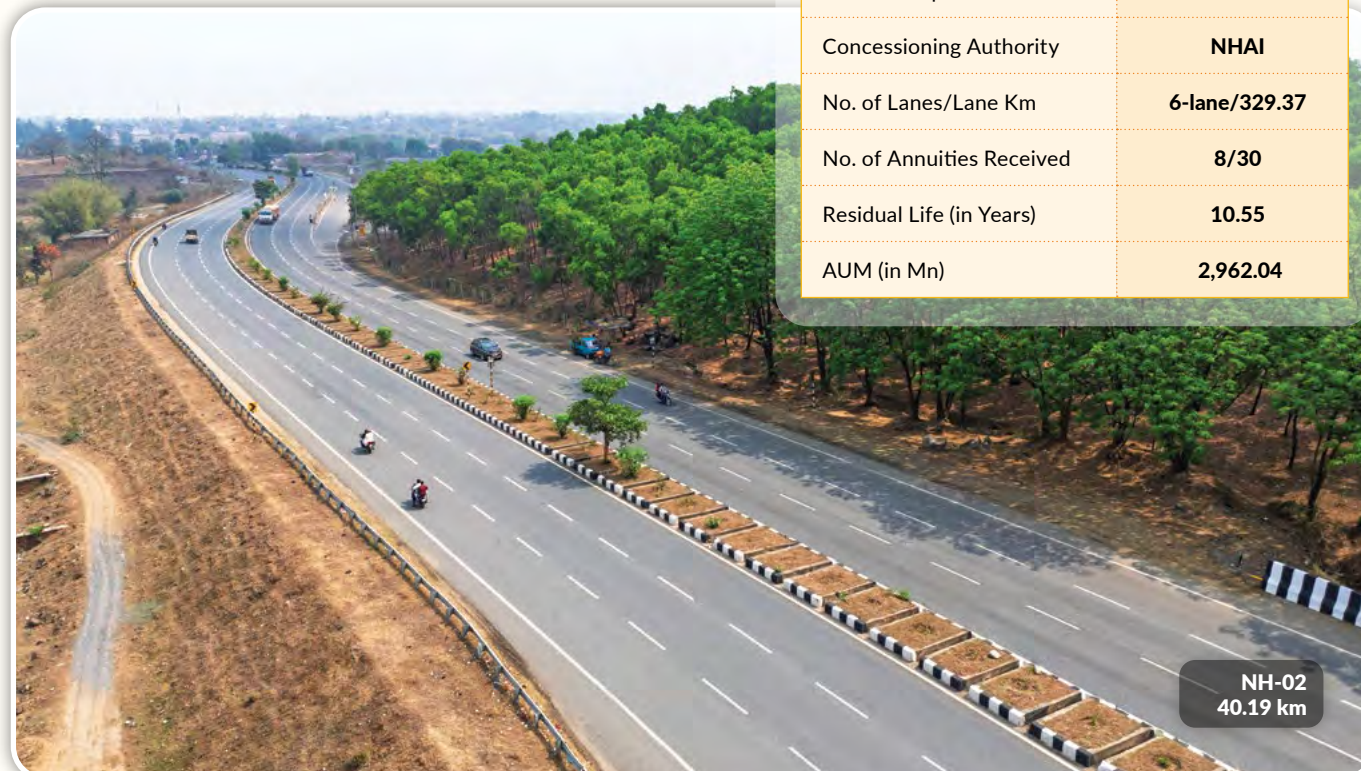
17 DBL Chandikhole Bhadrak Highways Limited (DCBHL)



Mode of Project	HAM
Date of Acquisition	24-02-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/710.98
No. of Annuities Received	7/30
Residual Life (in Years)	11.32
AUM (in Mn)	6,131.69

NH-16
74.50 km

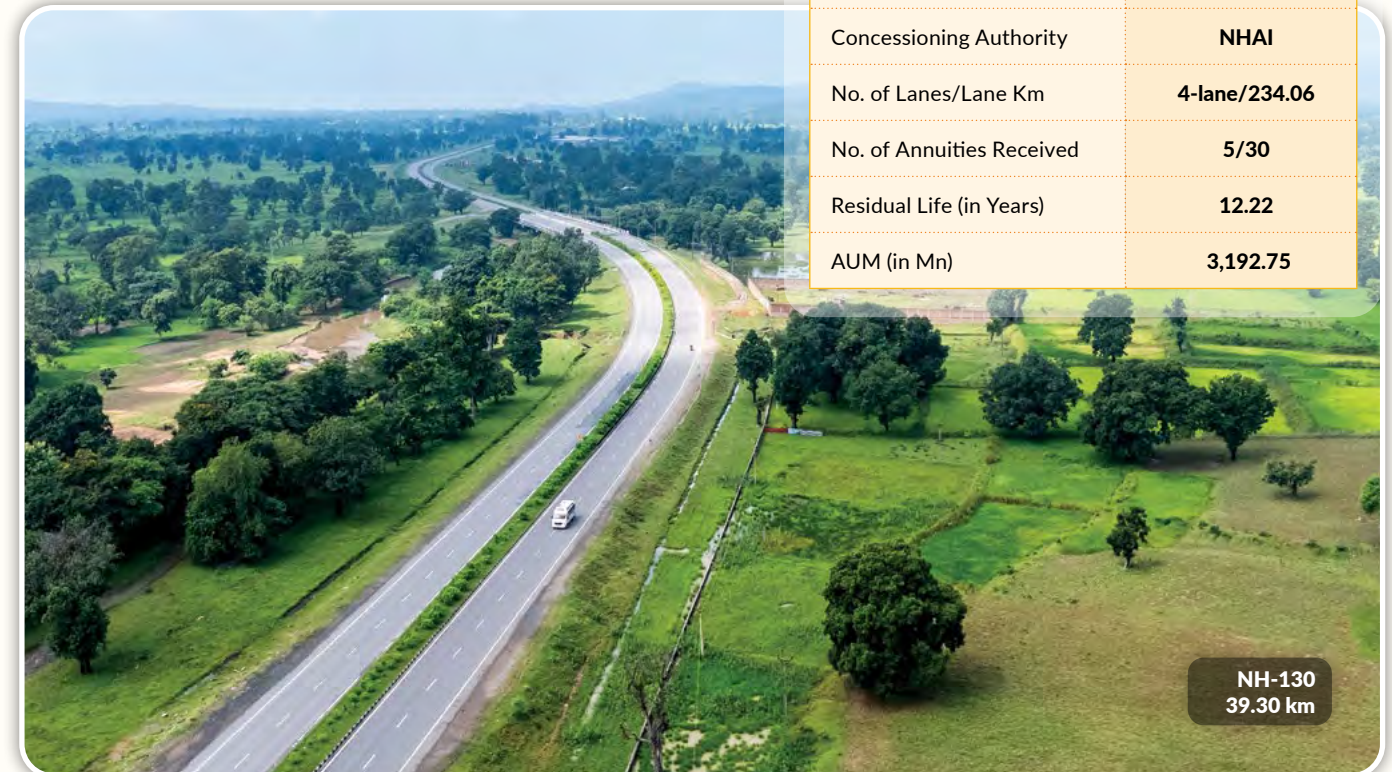
18 DBL Gorhar Khairatunda Highways Limited (DGKHL)



Mode of Project	HAM
Date of Acquisition	14-11-2022
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	6-lane/329.37
No. of Annuities Received	8/30
Residual Life (in Years)	10.55
AUM (in Mn)	2,962.04

NH-02
40.19 km

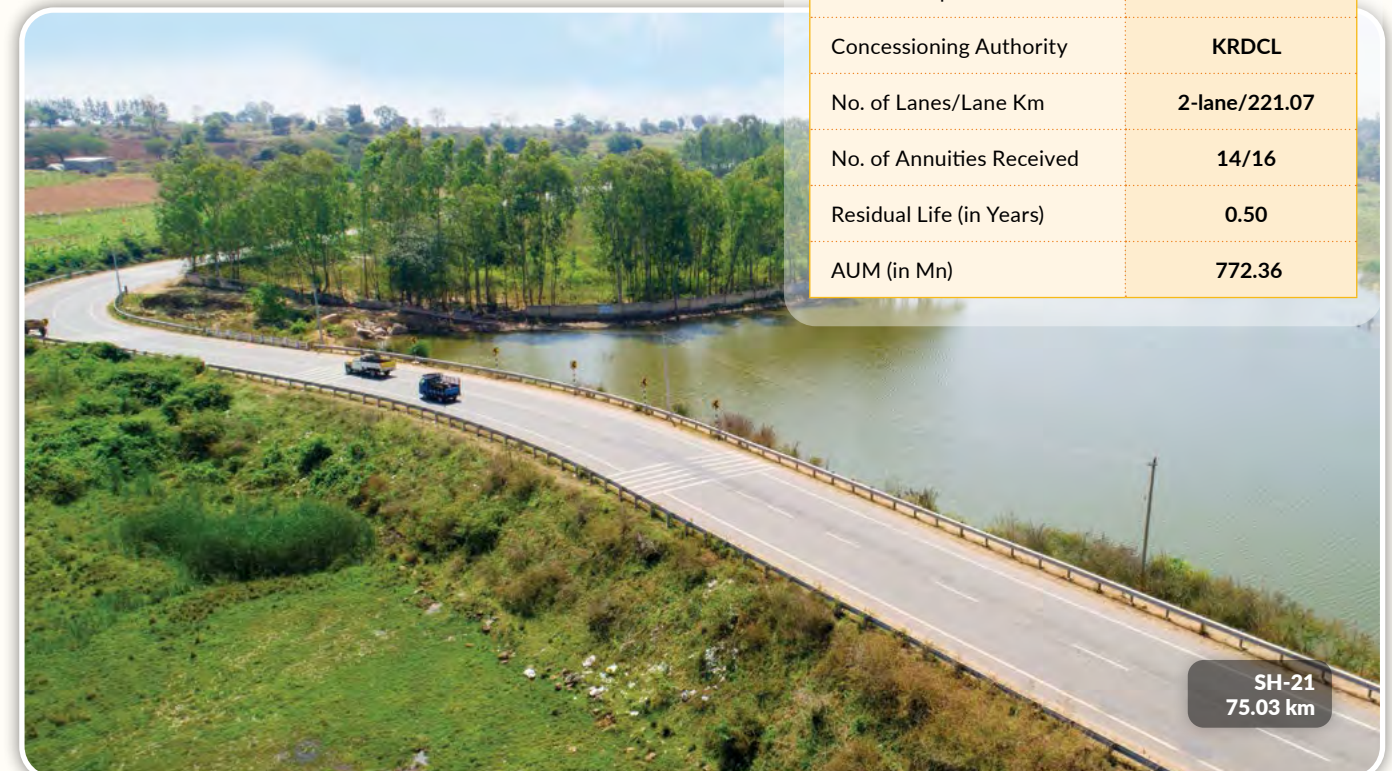
19 Pathrapali Kathghora Highways Private Limited (PKHPL)



Mode of Project	HAM
Date of Acquisition	31-10-2023
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/234.06
No. of Annuities Received	5/30
Residual Life (in Years)	12.22
AUM (in Mn)	3,192.75

NH-130
39.30 km

20 DBL Hassan Periyapatna Tollways Private Limited (DHPTPL)

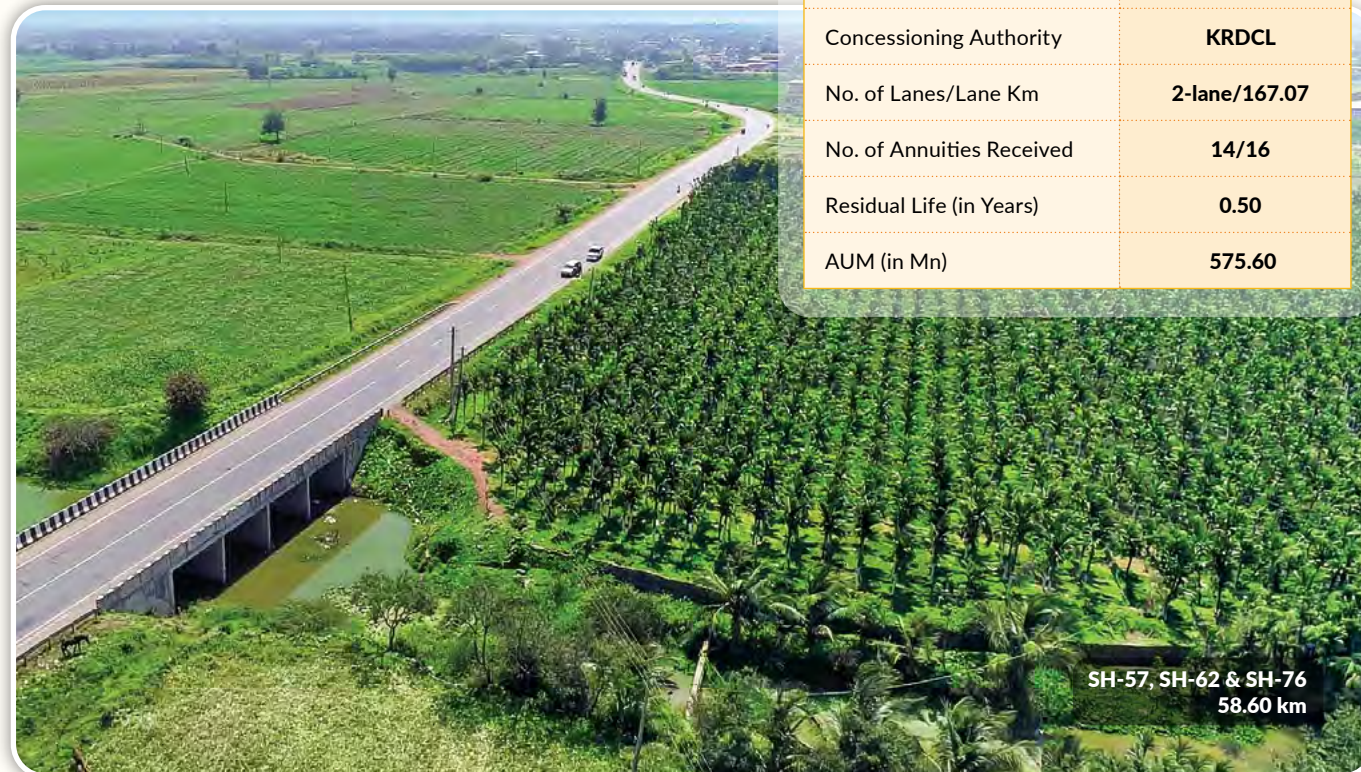


Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	KRDCL
No. of Lanes/Lane Km	2-lane/221.07
No. of Annuities Received	14/16
Residual Life (in Years)	0.50
AUM (in Mn)	772.36

SH-21
75.03 km



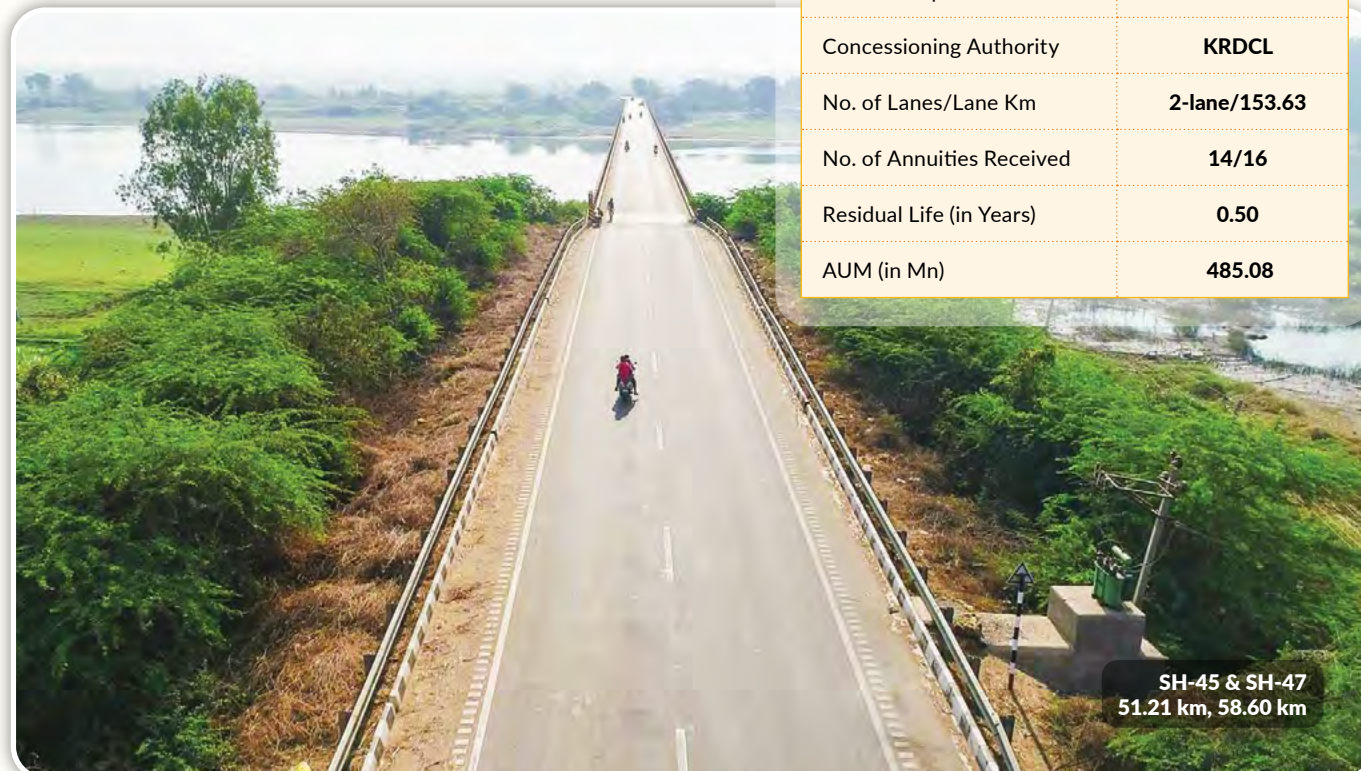
21

DBL Hirekerur Ranibennur Tollways Private Limited (DHRTPL)


Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	KRDCL
No. of Lanes/Lane Km	2-lane/167.07
No. of Annuities Received	14/16
Residual Life (in Years)	0.50
AUM (in Mn)	575.60

SH-57, SH-62 & SH-76
58.60 km

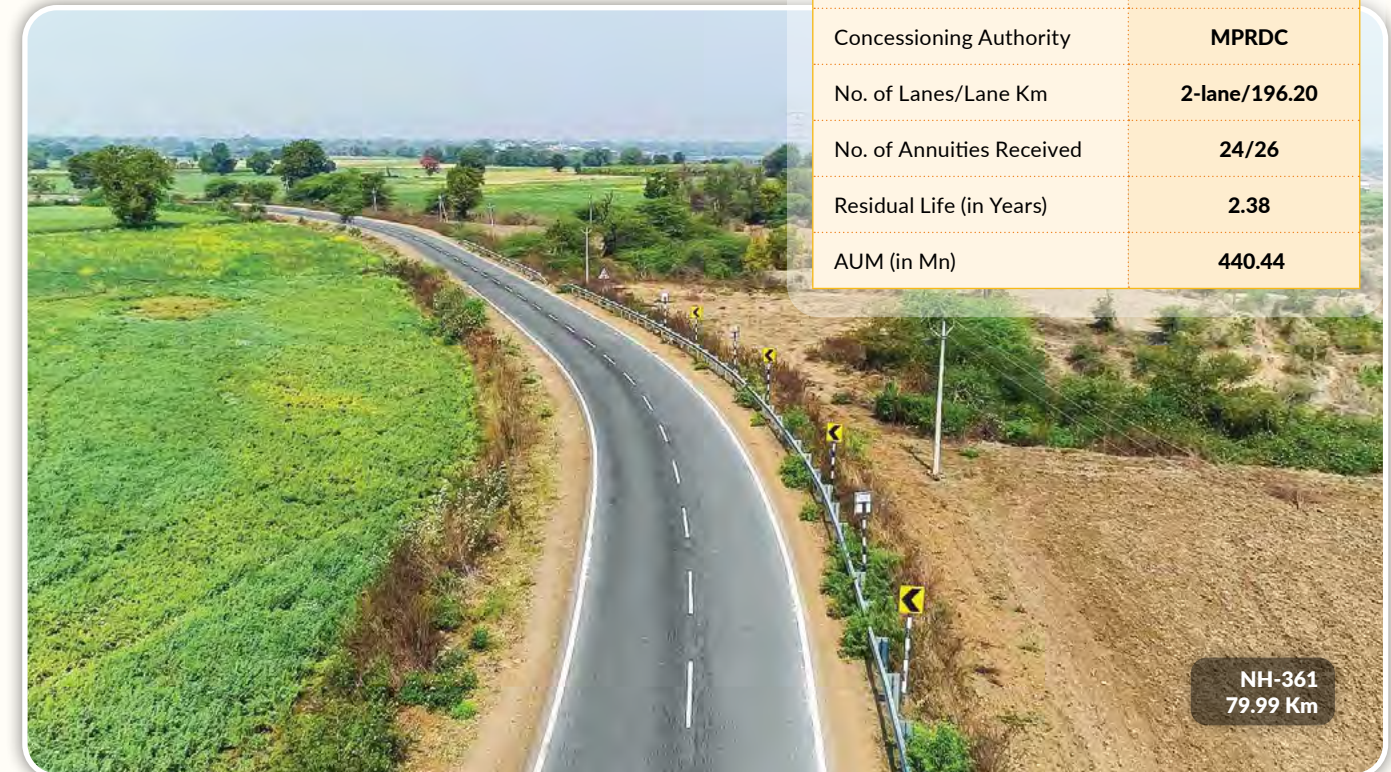
22

DBL Mundargi Harapanahalli Tollways Private Limited (DMHTPL)


Mode of Project	HAM
Date of Acquisition	20-09-2021
Concessioneing Authority	KRDCL
No. of Lanes/Lane Km	2-lane/153.63
No. of Annuities Received	14/16
Residual Life (in Years)	0.50
AUM (in Mn)	485.08

SH-45 & SH-47
51.21 km, 58.60 km

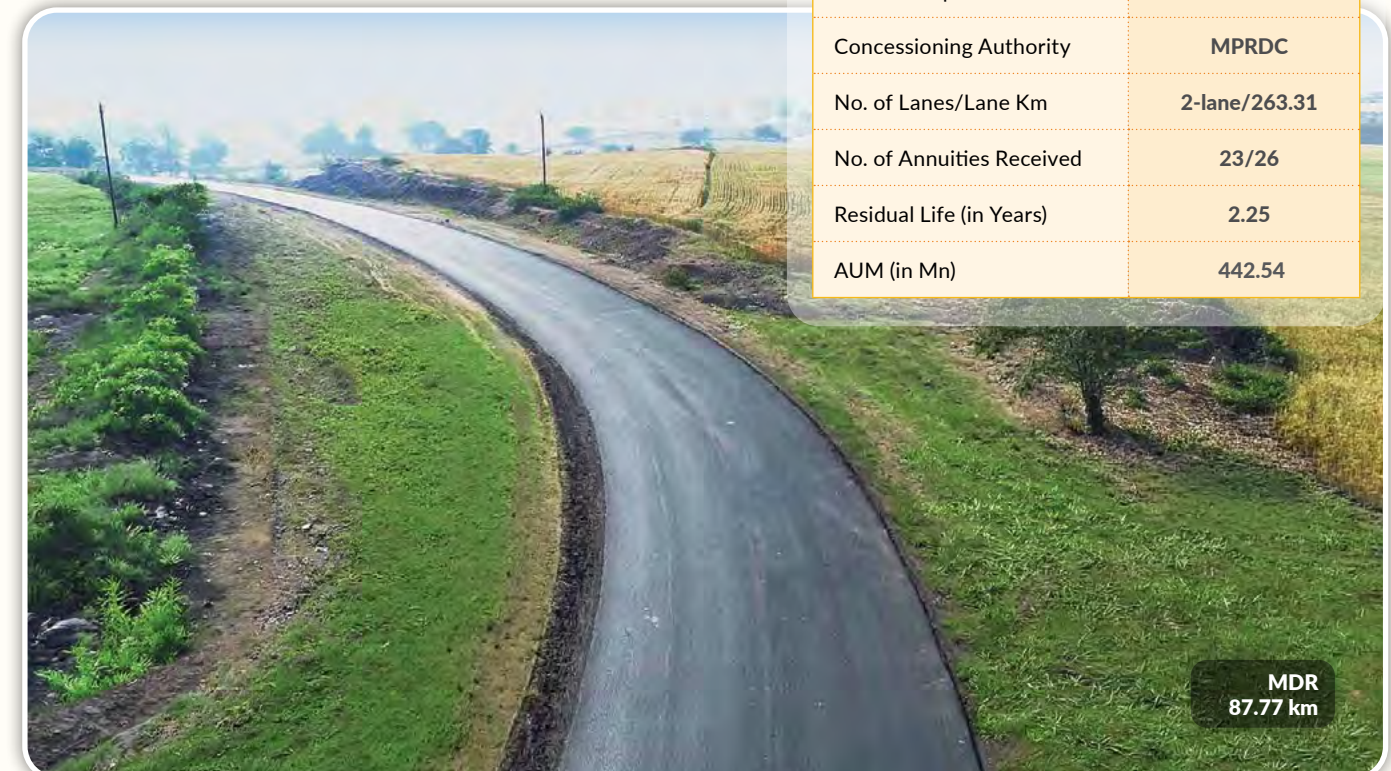
23

DBL Bankhlaftata Dogawa Tollways Private Limited (DBDTPL)


Mode of Project	BOT(ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/196.20
No. of Annuities Received	24/26
Residual Life (in Years)	2.38
AUM (in Mn)	440.44

NH-361
79.99 Km

24

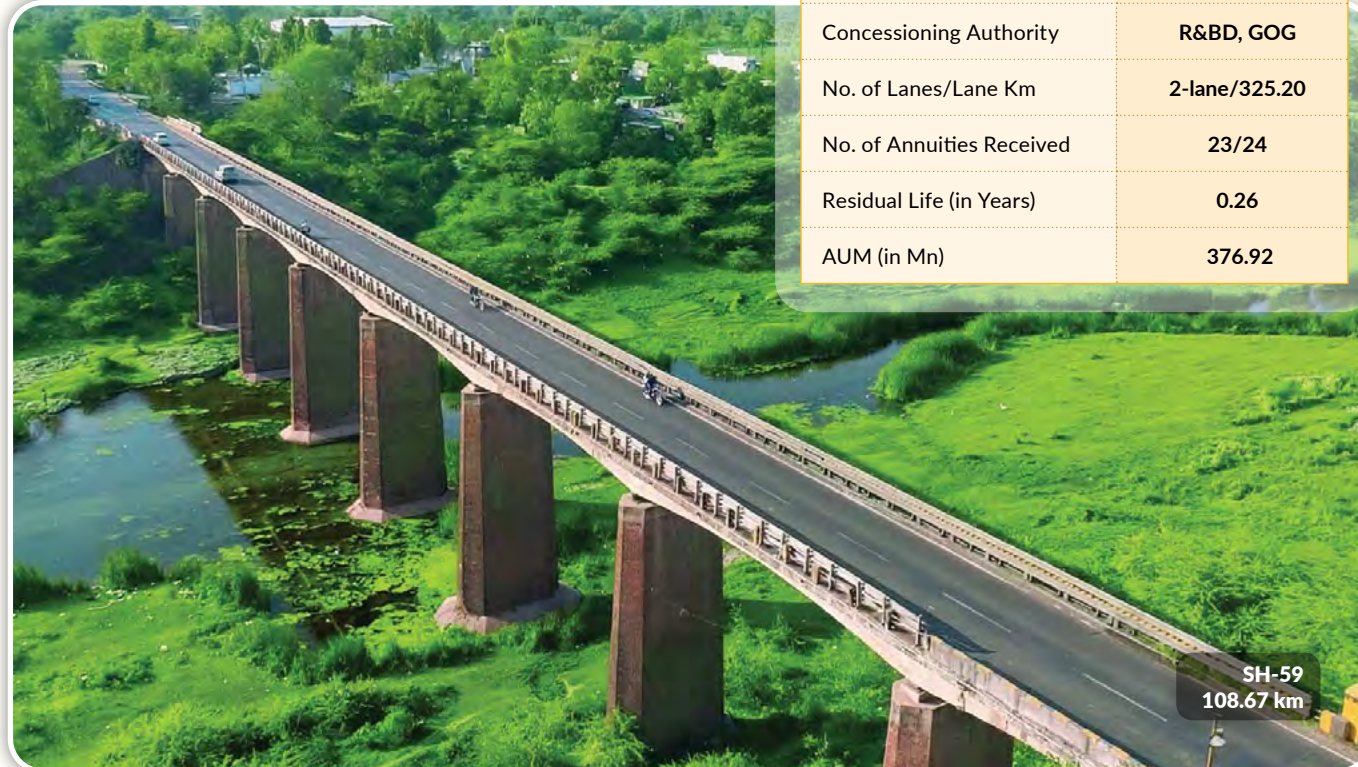
DBL Jaora Sailana Tollways Private Limited (DJSTPL)


Mode of Project	BOT(ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/263.31
No. of Annuities Received	23/26
Residual Life (in Years)	2.25
AUM (in Mn)	442.54

MDR
87.77 km



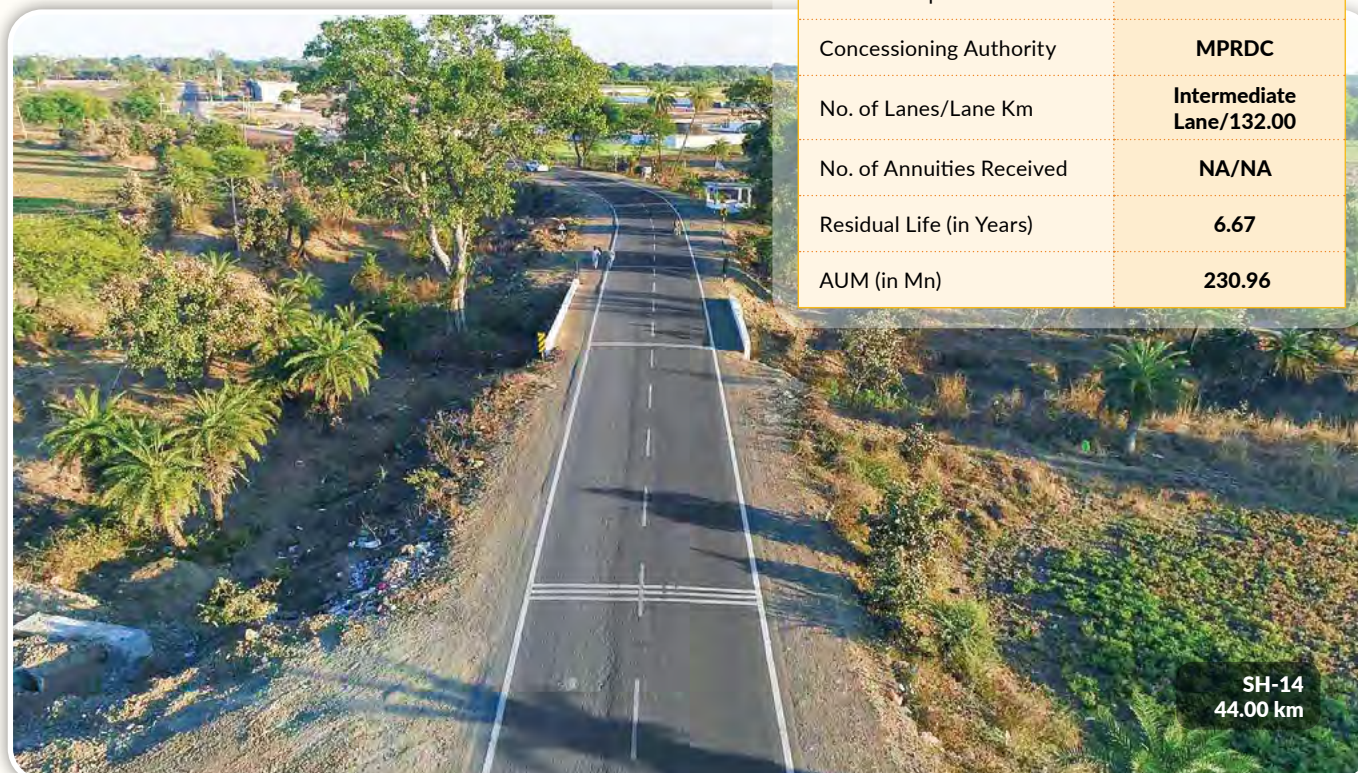
25

DBL Nadiad Modasa Tollways Private Limited (DNMTPL)


Mode of Project	BOT(ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	R&BD, GOG
No. of Lanes/Lane Km	2-lane/325.20
No. of Annuities Received	23/24
Residual Life (in Years)	0.26
AUM (in Mn)	376.92

SH-59
108.67 km

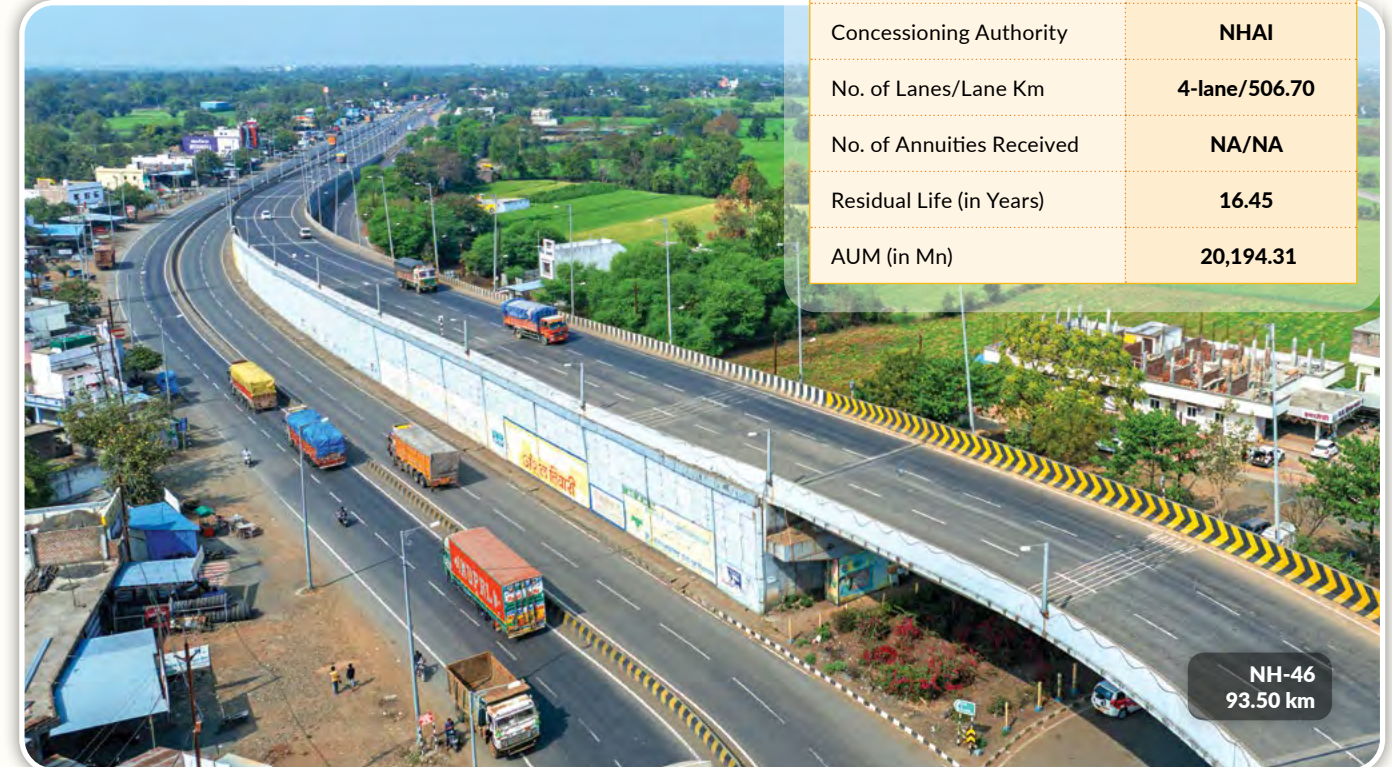
26

Suryavanshi Infrastructure Private Limited (SIPL)


Mode of Project	BOT(TOLL)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	Intermediate Lane/132.00
No. of Annuities Received	NA/NA
Residual Life (in Years)	6.67
AUM (in Mn)	230.96

SH-14
44.00 km

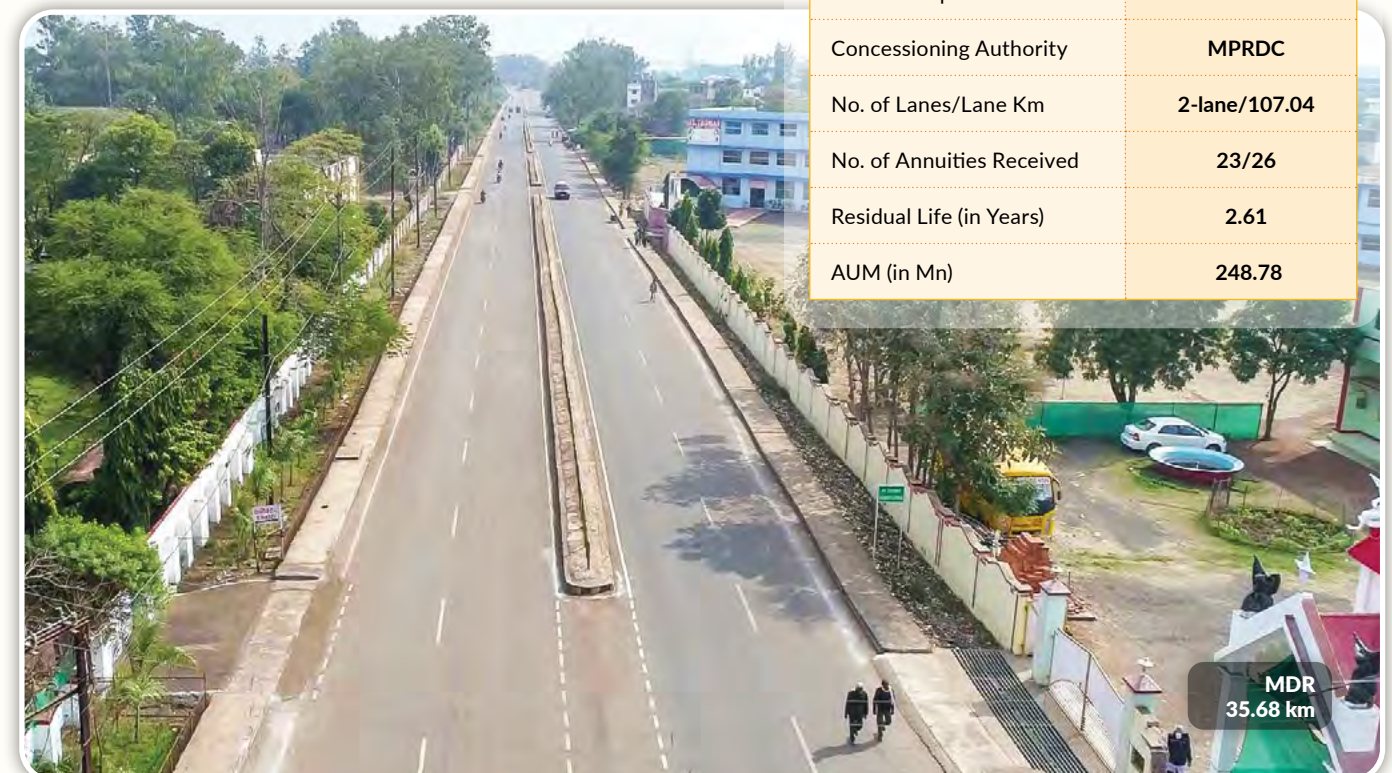
27

Jalpa Devi Tollways Private Limited (JDTPL)


Mode of Project	BOT(TOLL)
Date of Acquisition	20-09-2021
Concessioneing Authority	NHAI
No. of Lanes/Lane Km	4-lane/506.70
No. of Annuities Received	NA/NA
Residual Life (in Years)	16.45
AUM (in Mn)	20,194.31

NH-46
93.50 km

28

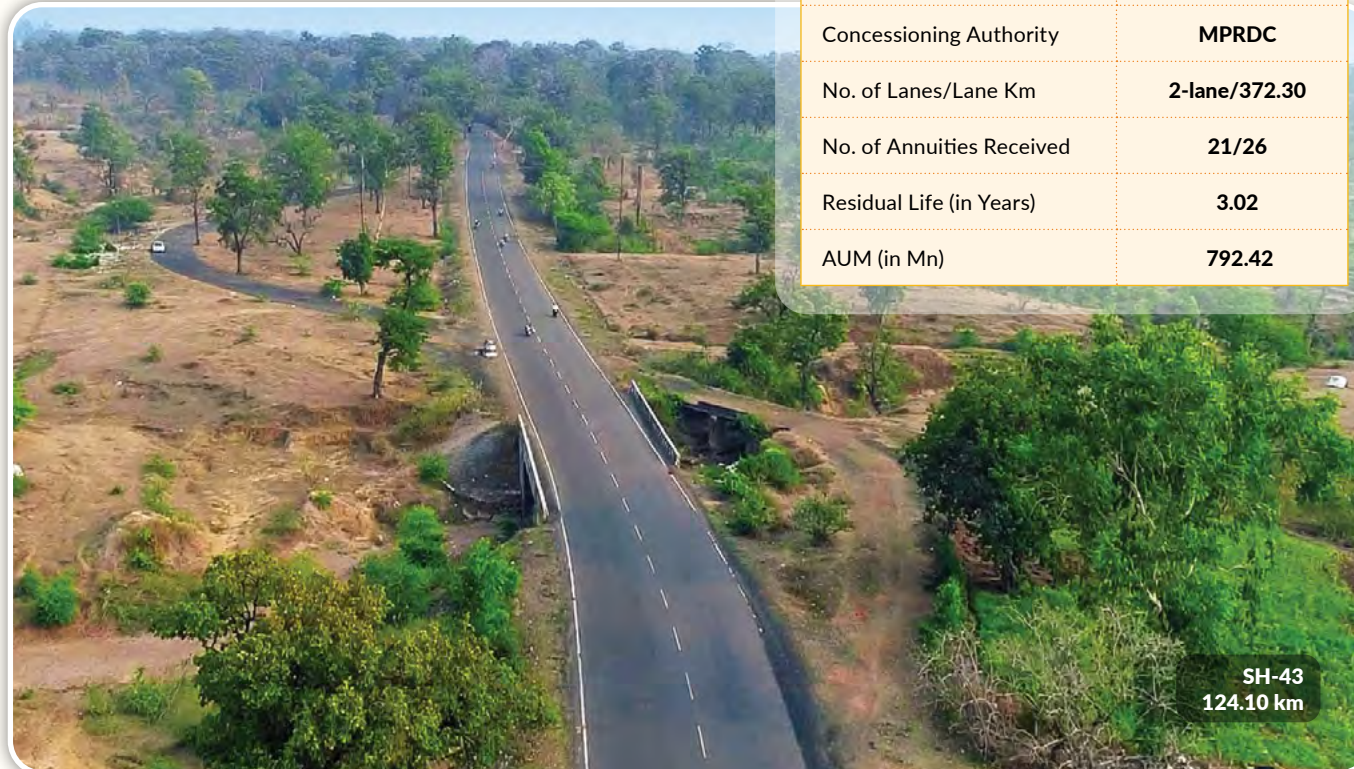
DBL Ashoknagar Vidisha Tollways Private Limited (DAVTPL)


Mode of Project	BOT(TOLL+ ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/107.04
No. of Annuities Received	23/26
Residual Life (in Years)	2.61
AUM (in Mn)	248.78

MDR
35.68 km



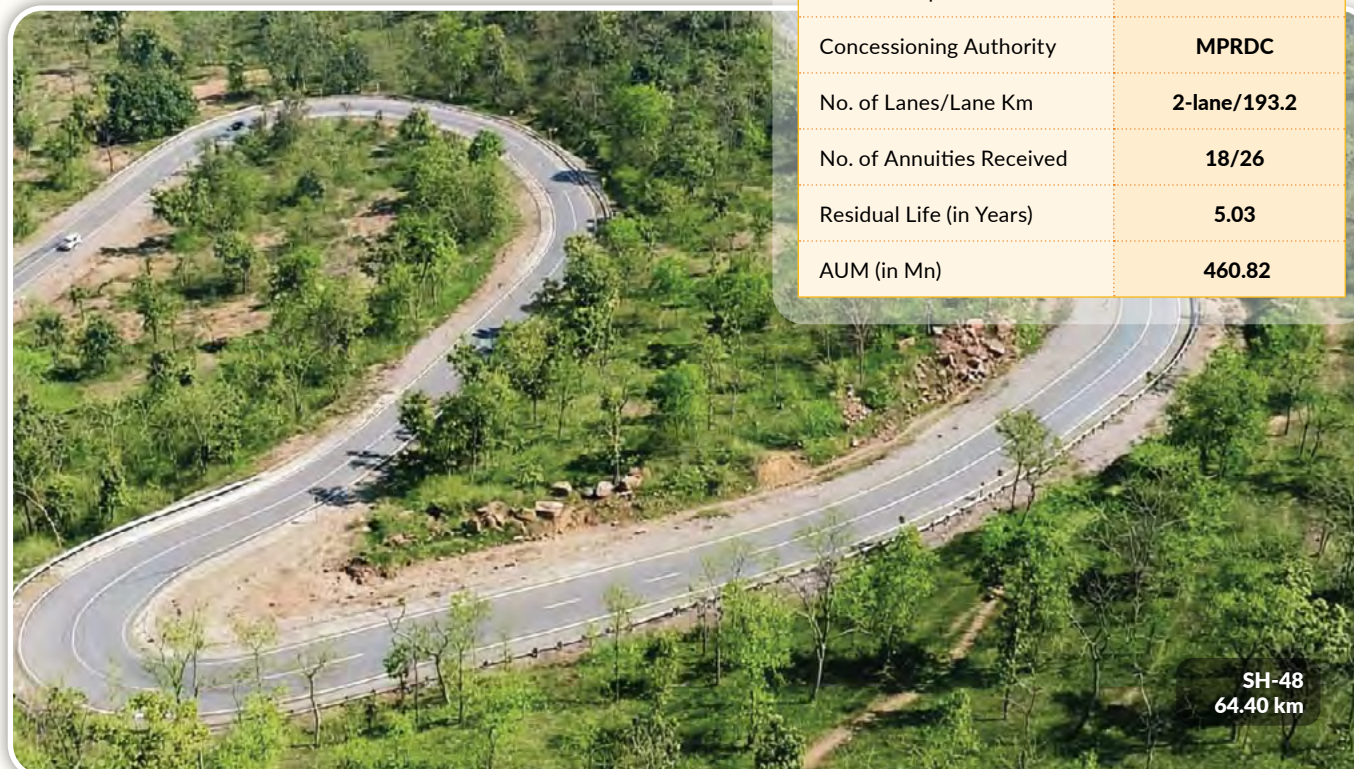
29 DBL Betul Sarni Tollways Private Limited (DBSTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/372.30
No. of Annuities Received	21/26
Residual Life (in Years)	3.02
AUM (in Mn)	792.42

SH-43
124.10 km

30 DBL Hata Dargawon Tollways Private Limited (DHDTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/193.2
No. of Annuities Received	18/26
Residual Life (in Years)	5.03
AUM (in Mn)	460.82

SH-48
64.40 km

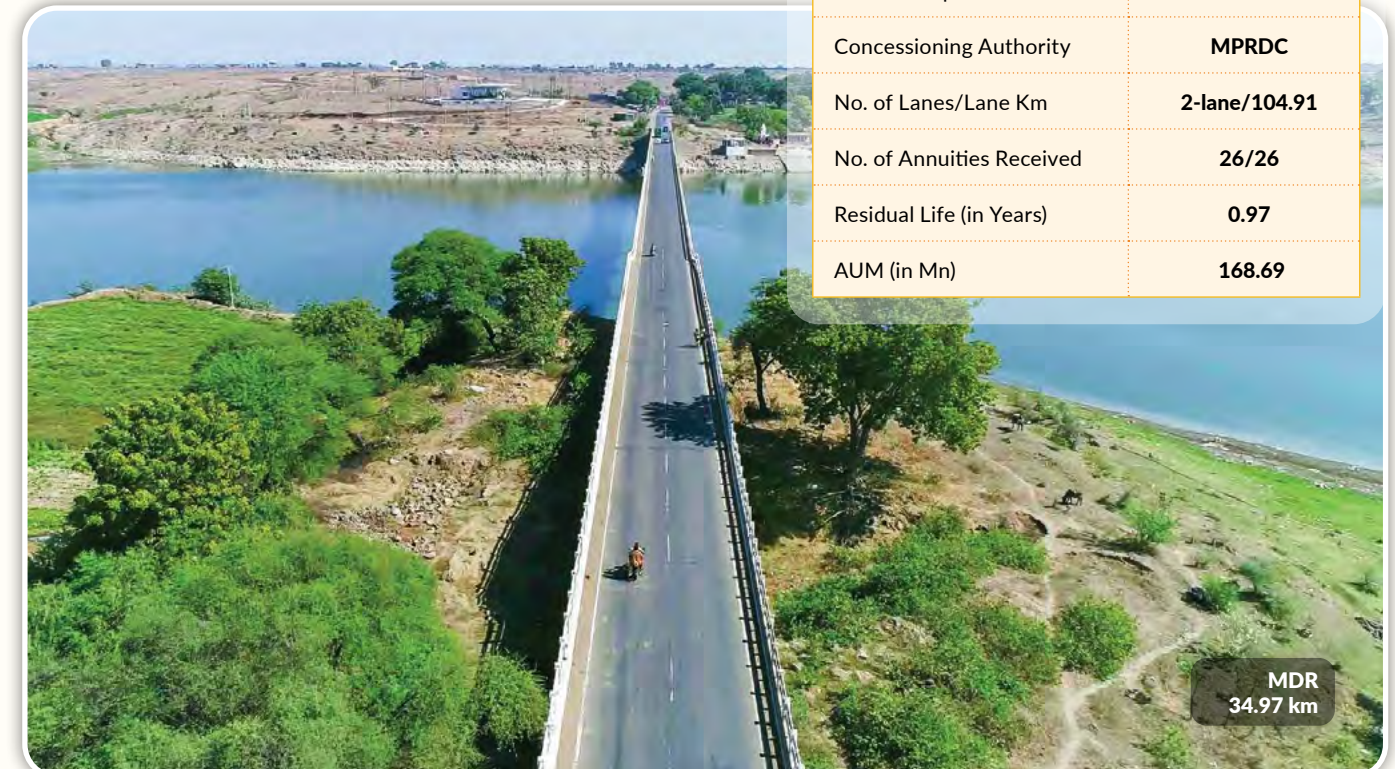
31 DBL Silwani Sultanganj Tollways Private Limited (DSSTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/228.00
No. of Annuities Received	26/26
Residual Life (in Years)	0.91
AUM (in Mn)	408.94

SH-15
75.99 km

32 DBL Sitamau Suwasara Tollways Private Limited (SITAMAU)

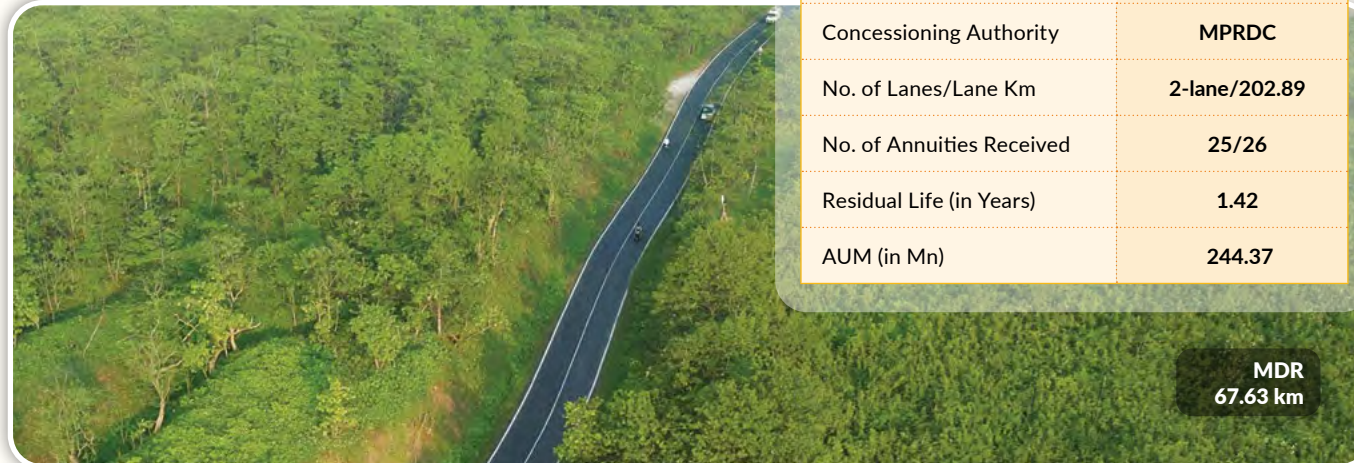


Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/104.91
No. of Annuities Received	26/26
Residual Life (in Years)	0.97
AUM (in Mn)	168.69

MDR
34.97 km



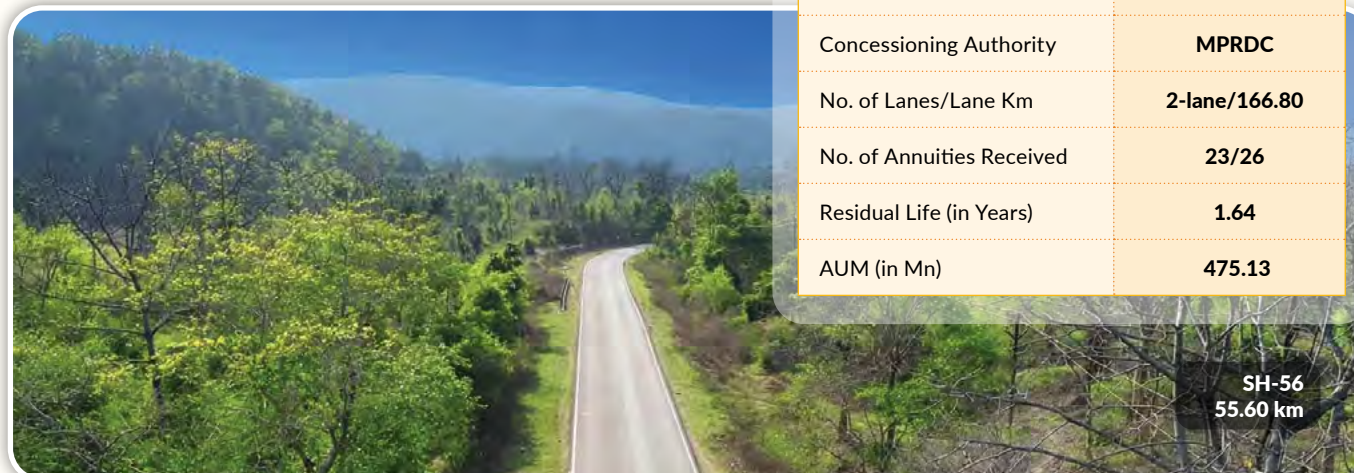
33 DBL Mundi Sanawad Tollways Private Limited (DMSTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/202.89
No. of Annuities Received	25/26
Residual Life (in Years)	1.42
AUM (in Mn)	244.37

MDR
67.63 km

34 DBL Uchera Nagod Tollways Private Limited (DUNTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/166.80
No. of Annuities Received	23/26
Residual Life (in Years)	1.64
AUM (in Mn)	475.13

SH-56
55.60 km

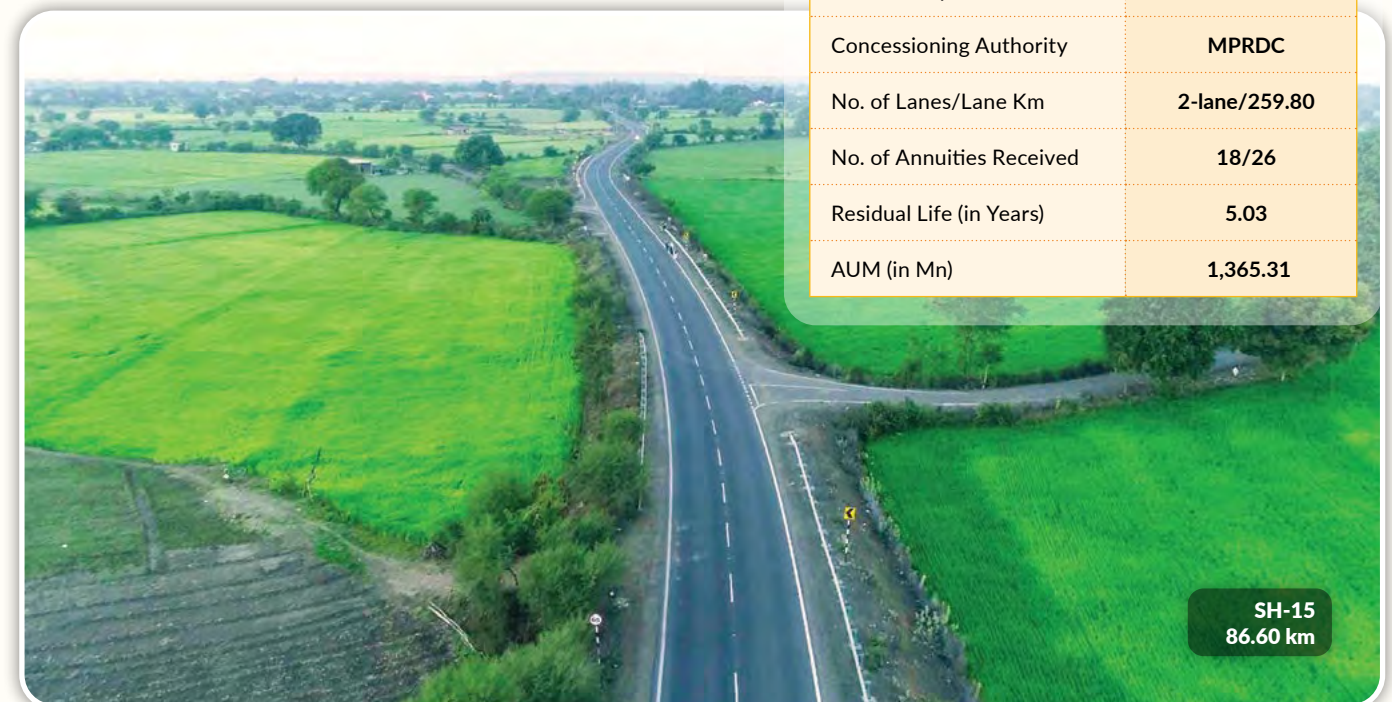
35 DBL Sardarpur Badnawar Tollways Private Limited (DSBTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/129.00
No. of Annuities Received	26/26
Residual Life (in Years)	0.71
AUM (in Mn)	14.12

SH-35
43.00 km

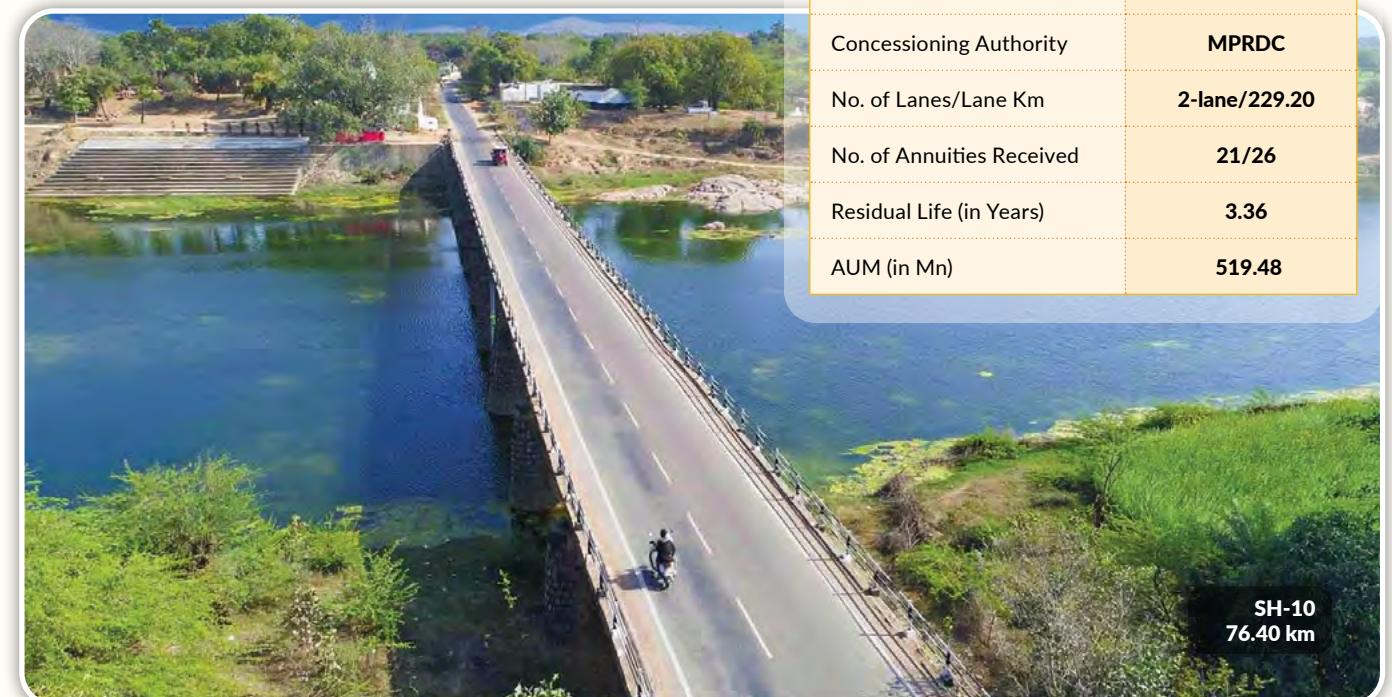
36 DBL Patan Rehli Tollways Private Limited (DPRTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/259.80
No. of Annuities Received	18/26
Residual Life (in Years)	5.03
AUM (in Mn)	1,365.31

SH-15
86.60 km

37 DBL Tikamgarh Nowgaon Tollways Private Limited (DTNTPL)



Mode of Project	BOT(TOLL+ANNUITY)
Date of Acquisition	20-09-2021
Concessioneing Authority	MPRDC
No. of Lanes/Lane Km	2-lane/229.20
No. of Annuities Received	21/26
Residual Life (in Years)	3.36
AUM (in Mn)	519.48

SH-10
76.40 km

Note: InvIT holds full (100%) equity ownership in all its SPVs, except for DNMTPL, DMHTPL, DHPTPL, and DHRTPL. In these four SPVs, InvIT's equity ownership stands at 74%, 68.10%, 68.09%, and 68.10% respectively, in line with the requirements of their respective Concession Agreements. Despite this, InvIT maintains 100% economic interest in each of these four SPVs.



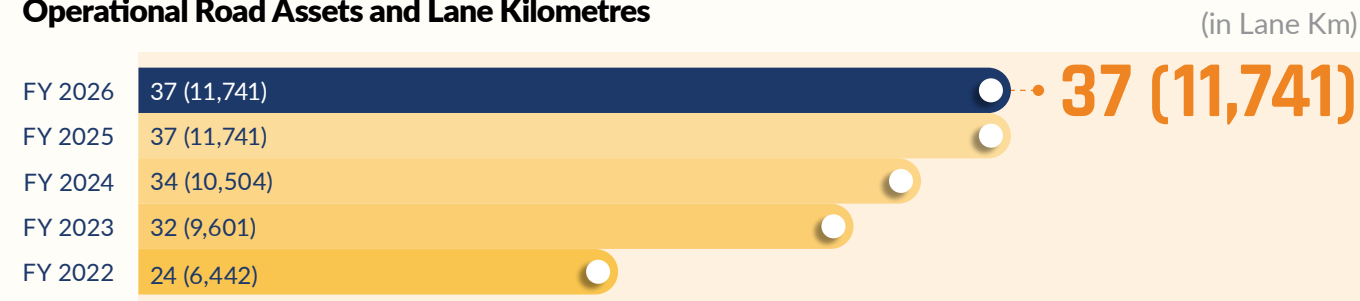
Financial Performance

Growth with Financial Discipline

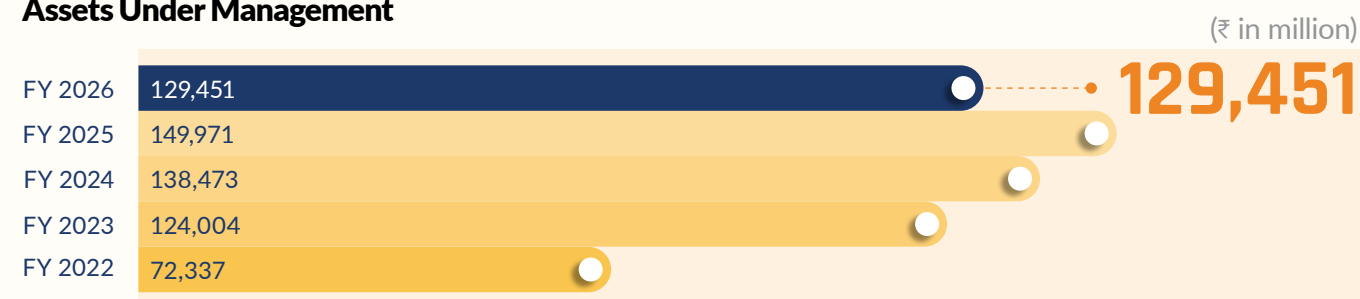
Supported by long-duration infrastructure assets and stable underlying cash flows, we maintained a disciplined approach to growth during FY 2026. Continued emphasis on financial flexibility, operational oversight and selective expansion remained central to the platform's long-term value creation strategy.

Portfolio Scale & Network Length

Operational Road Assets and Lane Kilometres

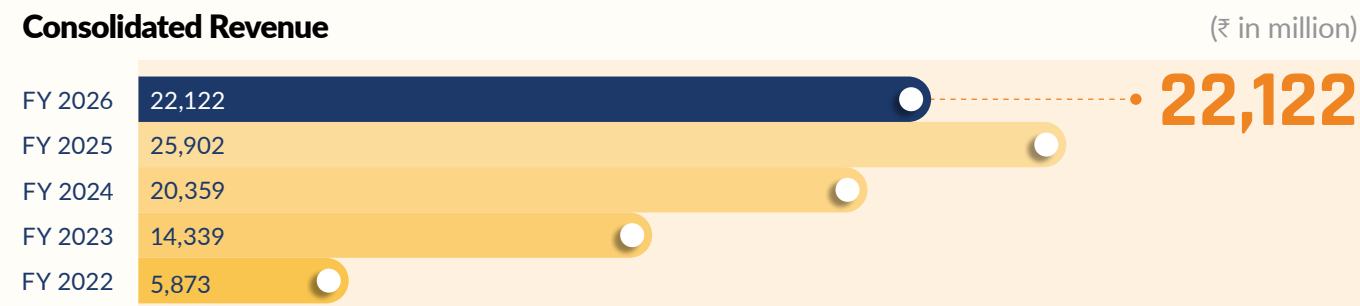


Assets Under Management



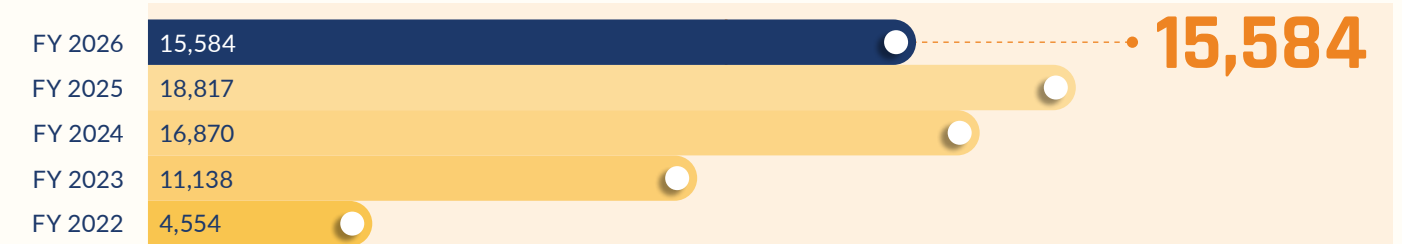
Core Profitability Performance

Consolidated Revenue



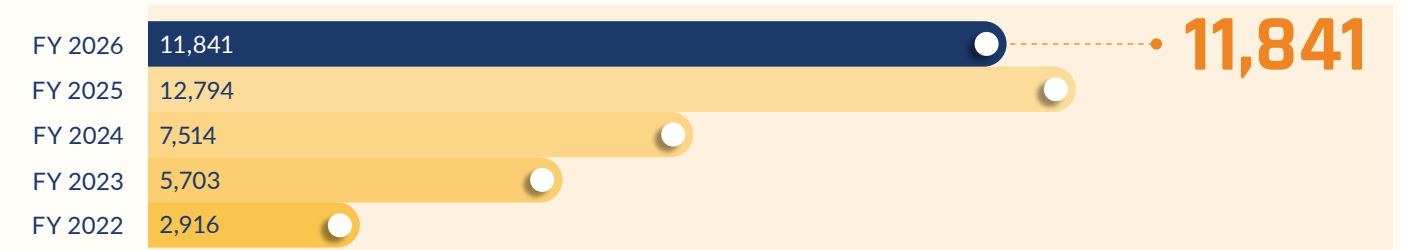
Earnings Before Interest, Taxes, Depreciation, and Amortisation

(₹ in million)



Net Distributable Cash Flow

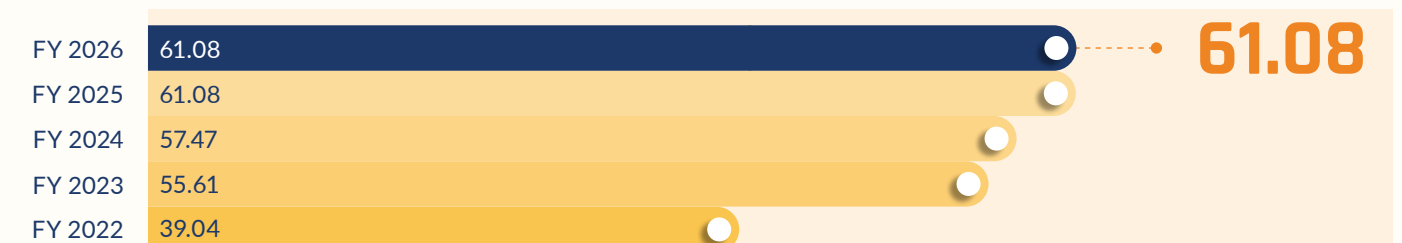
(₹ in million)



Unitholder Details & Distribution Record

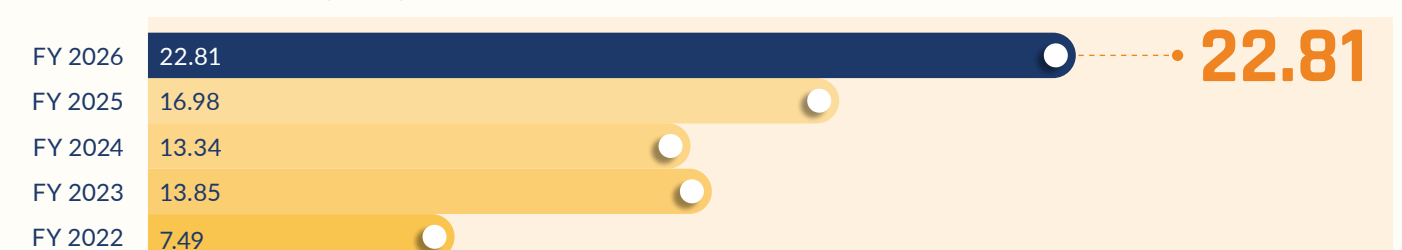
Number of Units as on 31st March

(in million)



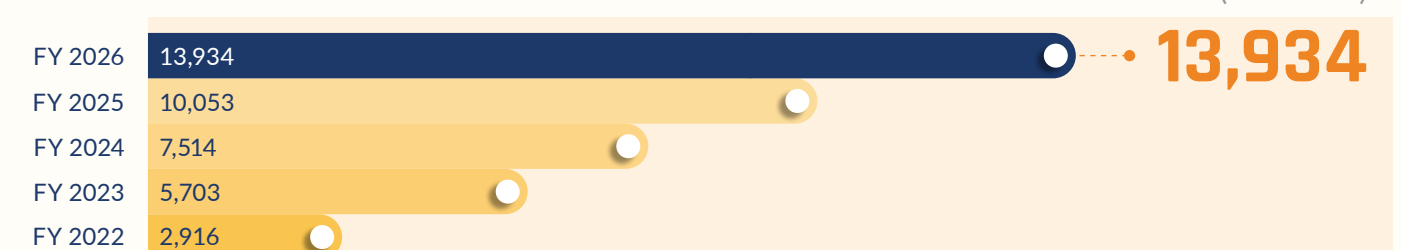
Distribution Per Unit (DPU)

(₹ Per Unit)



Distribution Amount

(₹ in million)





Technology and Innovation

Enabling a More Connected Platform

As the platform continues to expand, technology plays an increasingly important role in supporting coordination, oversight, and day-to-day execution across functions. Our approach remains focused on creating systems that improve visibility, simplify workflows, and support more effective decision-making across the organisation.

Technology-driven Asset Management System

To support asset performance and operational reliability, Shrem InvIT integrates technology-led tools within its Operations & Maintenance (O&M) framework:

- **AI-enabled Monitoring:** Operations teams utilise camera networks and AI-based monitoring systems to maintain real-time oversight across highway stretches, enabling quicker identification of operational issues and timely response measures.
- **Vehicle-based Technical Inspections:** Periodic assessments are conducted through specialised inspection vehicles equipped with advanced testing systems to identify pavement and structural concerns at an early stage, supporting preventive maintenance practices.
- **Digital Defect Management:** Maintenance processes are digitised through chainage-wise defect tracking, supported by live photographic evidence and GIS-based mapping. This enables transparent monitoring, faster rectification and improved maintenance oversight.



1. Chainage-wise defect listing with images
2. GIS mapping of defect position marking
3. Real-time tracking of critical communication



4. Response tracking and overdue alerts
5. Real-time view of various locations
6. Independent vehicle-based inspection



7. Real-time tracking of defects and rectification through live images
8. Advanced testing techniques to identify issues early and take preventive actions (FWD, NSV)
9. Traffic-linked maintenance strategies



State-of-the-Art Document Management System

We deployed a centralised digital infrastructure, featuring real-time tracking of critical communications, response logging, and automated overdue alerts to accelerate operational turnaround times.

Advancing Compliance Management

We also implemented an Enterprise Compliance Dashboard to manage and track regulatory and statutory compliances across functions. The platform supports centralised monitoring, timely reviews, and improved tracking of compliance requirements while strengthening internal accountability and reporting processes.

Digital HR Transformation

During FY 2025, the InvIT fully transitioned its human resource management to the HRMS platform, digitising and streamlining core personnel workflows: automated attendance tracking and leave management, real-time self-service modules that improve transparency and data access for employees and centralised dashboard analytics giving leadership immediate workforce insight. By integrating these tools into its operational infrastructure, the organisation has reduced administrative turnaround times, improved internal transparency and built a scalable platform to support an expanding workforce.



Guna - Biaora
Madhya Pradesh



ESG

Committed to Sustainable Infrastructure

Shrem InvIT has formally adopted a comprehensive ESG policy, marking a transition from compliance-driven activities to a structured sustainability framework. We recognise that the long-term value of our portfolio is intrinsically linked to our environmental stewardship, social responsibility, and the integrity of our governance.



Environment

We focus on minimising the environmental footprint of our road assets through efficient maintenance and resource conservation. Driven by technology and data-backed O&M frameworks, our green initiatives for FY 2026 are centred around lowering carbon intensity and protecting ecological corridors.



Social

We leverage our geographic presence to address local community needs through structured corporate social responsibility (CSR) programmes. With operations across 9 states, our community initiatives focus on creating meaningful social value alongside the development of physical infrastructure assets.



Governance

Governance at Shrem InvIT is defined by a rigorous structure that ensures independent oversight and protects unitholder interests.



Environment Responsible Operations

Emission Reduction and Green O&M: Energy-efficient lighting and AI-enabled toll monitoring help reduce fuel consumption, emissions, and traffic congestion.

Resource Optimisation via Clustered Operations: Regional project clustering streamlines manpower deployment and logistics, lowering operational costs and environmental impact.



Environmental Compliance: Regular audits ensure adherence to environmental regulations governing water management, waste disposal, and air quality.



Social Community Impact and Workforce Excellence

Shrem InvIT's human resource strategy focuses on building a values-driven, highly engaged workforce that aligns closely with the organisation's long-term operational and governance goals, to foster a supportive, inclusive and collaborative professional environment.

Talent Acquisition and Professional Development

The Trust has refined its hiring protocols to prioritise cultural alignment. The focus is centred on attracting individuals who share Shrem InvIT's core commitment to governance and professional transparency. Employee referrals serve as a primary talent pipeline, ensuring a strong baseline of mutual trust, shared values and immediate organisational fit from day one.



To encourage professional development and technical competence across its asset management functions, the Trust sponsors:

Continuous Learning: Staff are encouraged to attend infrastructure workshops, compliance seminars, and contract management sessions to stay updated on evolving best practices.

Accessible Mentorship: An open-door policy keeps senior leadership and department heads accessible for career guidance and strategic support for each team member.



Engagement and Culture

Building a sense of belonging and institutional pride is central to the Trust's long-term retention framework. Shrem InvIT's culture is shaped by regular professional and social interactions that go beyond daily operational tasks, including monthly team outings, collaborative sports activities and festive celebrations.



Workforce Safety

On-site worker safety is enforced through daily, interactive "toolbox talks" and hands-on demonstrations on the correct deployment of Personal Protective Equipment (PPE) along our corridors. To entrench this safety culture, we actively incentivise compliance through corporate recognition programmes and performance prizes for workers who consistently adhere to and champion our rigorous safety standards.

Community and CSR Initiatives

Our social mandate focuses on the safety of our commuters, the empowerment of local communities, and the professional well-being of our people.

Gaushala Initiative: Through the Shrem Sewa Foundation, we operate an ~18 acre Gaushala near Biaora, MP, sheltering and caring for nearly 2,000 rescued stray and accident-injured cattle.



Empowering the Girl Child: Under the initiative "To educate girls is to reduce poverty," the Trust distributed bicycles to primary school girls at the Freedompoint Project (NH-334) and PIU-Aligarh (Oct 2025 & Jan 2026), easing their commute from nearby villages and encouraging continued education.



Road Safety Month Campaign: During January and February 2026, we ran a road safety campaign across our operational stretches, installing reflective stickers on commercial vehicles, distributing certified helmets to motorcyclists, and conducting safety outreach in schools along our project corridors.

Commuter Health and Wellness: We organised free eye check-up and vision-testing camps for truck drivers and blood donation drives at Kurana Toll Plaza

Socio-cultural Integration: During the Kawad Yatra (July 2025), we provided clean drinking water, 24/7 medical assistance, and resting facilities for pilgrims at our toll plazas. We also observed International Yoga Day to promote wellness among employees, O&M staff, and NHAI officials.



Governance Foundation of Trust

Vigorous governance forms the foundation of our operations. With a fiduciary responsibility to safeguard unitholder interests, we uphold a governance framework that delivers strategic clarity, ensures regulatory compliance, and drives accountability at every level. To sustain this, we focus on the following key pillars:

Strong and Independent Board Leadership

Our Board comprises a well-balanced mix of Executive and Independent Directors bringing extensive industry expertise and strong professional networks, ensuring robust guidance and strategic direction. This governance framework is further strengthened by dedicated committees led by Independent Directors, reinforcing effective oversight, transparency and accountability.

Regulatory Rigour and Compliance

The Investment Manager of the Trust ensures proactive compliance with the SEBI InvIT Regulations, 2014, and other applicable statutes. Regular audits, reviews, and disclosures are embedded within our governance framework, enabling us to uphold transparency, strengthen accountability, and maintain the highest standards of regulatory discipline.

Robust Policies and Standard Operating Procedures

The Board has established a comprehensive set of policies and standard operating procedures (SOPs) to ensure the seamless and efficient execution of day-to-day operations, promoting consistency, control, and operational excellence.



Risk Management

Our comprehensive risk management framework proactively identifies, quantifies, and neutralises structural threats before they can impact our consolidated asset performance or distribution profile.

SHREM INVIT RISK MITIGATION QUADRANT



FINANCIAL RISK

Interest Volatility & Global Conflicts



OPERATIONAL RISK

Fixed-Cost Supply Chain Inflation



MITIGATION

Macro Hedge via Floating Rate Borrowings
Linked to External Benchmarks



MITIGATION

Lump-Sum Fixed-Price O&M Contracts

Identification and Assessment

We systematically categorise risks into four primary areas: Financial (macro interest rate volatility and capital access), Operational (corridor maintenance and cost escalations), Contractor (third-party maintenance performance and contractual obligations) and Compliance. All underlying assets undergo routine multi-dimensional stress testing to evaluate their resilience against adverse economic cycles and protect the platform's long-term value creation capability.

Mitigation Strategy

- **Structural Geographical Hedge:** Our physical footprint across 9 distinct states ensures that localised climatic anomalies, regional regulatory shifts, or state-level economic disruptions do not materially impair the consolidated revenue streams of the master Trust.
- **Capital Cushion & Financial Prudence:** Our premier IND AAA/Stable credit rating, combined with a powerful aggregate liquidity position of ₹13,911 million (encompassing dedicated cash balances and Debt Service Reserve Accounts) as of March 31, 2026, provides a substantial shock-absorbing buffer against broader market and liquidity volatility.

- **Geopolitical Resilience & Supply-chain Insulation:** Ongoing global geopolitical conflicts have severely disrupted international logistics, leading to severe volatility in crude derivatives, bitumen pricing, and raw material inputs. Shrem InvIT actively insulates its profit margins from this fixed-cost inflation through a dual framework:
 - » **Cost Inflation Risk:** For all operational assets, we maintain absolute fixed-price O&M contracts for the entire life of the concession, transferring all material cost-overflow risks directly away from the Trust. The recent geopolitical disturbances in West Asia triggered spikes in oil-linked inputs such as diesel and bitumen, creating cost pressures in O&M and major maintenance. These risks were contained through fixed-price contracts with O&M partners across all 37 assets. Despite the inflationary environment, scheduled maintenance continued uninterrupted and asset quality was preserved as per specifications.
 - » **Interest Rate Risk:** Revenue from our HAM-led portfolio was impacted from successive reductions in the RBI Bank Rate, which fell by 1.25% since February 2025. This impacted interest income on receivables from NHAI/concessioning authorities. We mitigated this risk by transitioning a significant portion of borrowings to floating rates linked to external benchmarks, thereby stabilising overall profitability.



Byrapura - Bellari
Karnataka



Board of Directors

Progressing under Experienced Leadership

Sustainable institutions are built on foresight, expertise, and accountability. Reflecting this ethos, our leadership combines deep sectoral knowledge with a commitment to governance. Together, they drive long-term value, institutional resilience, and lasting investor trust.

Governance Team



Mr. Nitan Chhatwal
Executive Chairman

A first-generation entrepreneur, Mr. Chhatwal brings over 34 years of business-building experience across real estate, hospitality, healthcare, telecommunication and infrastructure. He established the family office in 2010, developed two 5-star hotels in Goa, and has recently developed another hotel in Mumbai. Earlier he co-promoted the Viraj Group of companies, which were industry leaders in the export market for specialised stainless-steel products.



Mrs. Smita Nitan Chhatwal
Non-Executive Director

Mrs. Chhatwal holds a Diploma in Textile Designing from the South Delhi Polytechnic for Women and brings over 24 years of experience across operations and administration in the infrastructure, real estate, and hospitality sectors. Prior to joining the Investment Manager, she served as a Director at Viraj Profiles Limited.



Mr. Nikhil Pareek
Executive Director

Mr. Pareek is a Science graduate from JNVU, Jodhpur, and holds an MBA in Finance from ICFAI Business School, Hyderabad. He has over 21 years of experience in banking, debt syndication, private equity, and financial consulting in the infrastructure sector and has completed many assignments for reputed infrastructure developers.

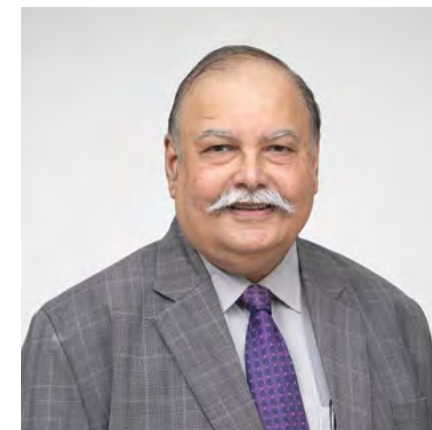
He has worked with institutions such as Citibank, ICICI Bank, and Yes Bank and later specialised in the road sector through consultancy assignments for reputed infrastructure developers. Since joining the Shrem Group in 2016, he has been instrumental in structuring and negotiating the acquisition of 24 road projects from Dilip Buildcon Limited.



Mr. Pradeep Singh
Independent Director

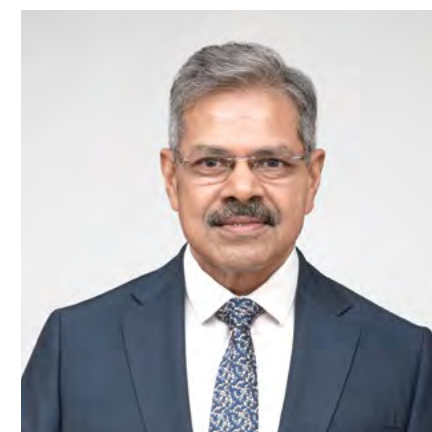
An IAS officer by training, Mr. Singh holds a master's degree in public administration from Harvard University and was a Rotary International Graduate Fellow at Stanford University. He has 46 years of work experience in government, the private sector, and academia. He has held senior roles in the Ministry of Home Affairs, the Ministry of Defence, State of Assam and served as Managing Director of a state-run textile enterprise.

He was the founding CEO of IL&FS Infrastructure Development Corporation (IIDC) and later served as Vice-Chairman & CEO of IDFC Projects Limited. Additionally, he has been CEO and Deputy Dean at the Indian School of Business (ISB) Mohali, a visiting faculty member at Harvard Kennedy School, and a consultant for the World Bank and Asian Development Bank (ADB).



Mr. Suneet K Maheshwari
Independent Director

Mr. Maheshwari holds an Executive Education credential from Harvard University and an MBA from Symbiosis. He has over 42 years of experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large corporates. He was the founding CEO & MD of L&T Infra Finance Company Limited (L&T Infra) from 2006 to 2014 and later served as Group Executive Vice President at L&T Finance Holdings Limited (LTFH) from March 2014 to November 2015.



Mr. Anurag Kumar Sachan
Independent Director

Mr. Sachan holds a bachelor's degree in civil engineering from MNIT Bhopal and brings 42 years of experience in project and contract management, arbitration, and dispute resolution. He served as Managing Director of the Dedicated Freight Corridor, a 3,300 km railway project valued at US\$13 billion, and as Chief Administrative Officer for the Udhampur-Srinagar-Baramulla Rail Link in the Himalayas, a project worth ₹300,000 million.



Ms. Neeta Mukerji
Independent Director

Ms. Mukerji holds a Postgraduate Diploma in Management from IIM Calcutta and a BA Honours in Economics from Lady Shri Ram College, Delhi University. She has also completed advanced risk programmes at Wharton. A seasoned banker, she has over three decades of experience in credit, risk management, and distressed debt.

She has held management roles at leading financial institutions such as ICICI Bank and RBL Bank, with a strong track record in risk management and structuring complex financial transactions. Ms. Mukerji has played a key role in implementing Basel II in the Indian banking sector and has served on the Key Advisory Group on ARCs under the Ministry of Finance, as well as the Credit Advisory Council.



Board of Directors - Project Manager



Mr. Hitesh Chhatwal

Mr. Chhatwal has over 29 years of experience in project development and strategic partnerships. At Shrem Group, he is responsible for managing project development and joint development initiatives.

He previously led the Forgings business at Viraj Profiles Limited, where he played a key role in establishing the Flanges & Fittings division. He is credited with positioning Viraj Forgings as the only company from India to secure approvals from leading oil & gas, pipe, and shipbuilding companies across the USA, the Middle East, and Korea.

Mr. Chhatwal has been instrumental in building and managing the Shrem Infra Investment Platform, drawing on his deep operational expertise and industry relationships.



Mr. Dilip Bhatia

A Chartered Accountant by qualification, Mr. Bhatia has more than 35 years of experience in diverse sectors such as infrastructure, financial services, commodities, and market platforms, holding leadership positions across functions. As President, he is responsible for overseeing the day-to-day operations of the InvIT and the Investment Manager.

Before joining Shrem InvIT, he was Chief Executive Officer at IL&FS Transportation Networks and Roadstar Investment Managers Limited, where he played a significant role in the running of day-to-day operations of 20+ BOT road assets, setting up the InvIT, and resolution of the IL&FS group. He has also held CEO/CXO-level positions at Ace Derivatives and Commodity Exchange, Kotak Securities, AXA Investment Managers, and IL&FS Asset Management.



Mr. Piyush Jain

Mr. Jain holds an MBA in Finance from the University of Technology Sydney and a Bachelor of Commerce from the University of Mumbai.

Since joining the Shrem Group in 2016, he has contributed significantly to the acquisition of 24 projects from Dilip Buildcon Limited.

With over 14 years of experience, he has worked in management consulting and research across India and Australia, including with MSCI and Moneybee Securities. His expertise covers infrastructure, real estate, retail, and hospitality, with a focus on debt syndication and rating advisory.

Key Managerial Personnel



Mr. Shyam Sunder Malani Chief Financial Officer

Mr. Malani is the Chief Financial Officer of the Investment Manager. A Chartered Accountant by qualification, he brings over 23 years of experience in accounting, finance, and taxation. Prior to joining the Investment Manager, he was associated with Viraj Profiles Limited as Manager – Finance. With nearly eight years of experience in the infrastructure sector, Mr. Malani has been instrumental in driving financial governance and supporting the growth initiatives.

Management Team



Mr. Mukesh Jain

An MBA in Finance from ICFAI Business School, Hyderabad, Mr. Jain has more than 21 years of experience in investment banking, debt syndication, private equity, infrastructure and financial consulting.

Mr. Jain was pivotal in structuring and negotiating the acquisition of assets from Dilip Buildcon Limited by the Shrem Group and setting up Shrem InvIT, showcasing his strategic and operational strengths. Previously, Mr. Jain had worked with Kotak Securities and set up a securities broking business, having offices in India and overseas with a team of 50 people.



Mr. Kunal Trivedi Company Secretary and Compliance Officer

Mr. Kunal Trivedi is a professional with over 18 years of progressive experience spanning corporate governance, SEBI compliance, Board advisory, and stakeholder engagement. His career includes a pivotal tenure at the National Stock Exchange, preceded by key roles at Samson Maritime Limited in the shipping sector and John Cockerill India Limited in the steel industry.

Mr. Trivedi is a qualified Company Secretary and holds a bachelor's degree in commerce and law. He has further enhanced his credentials with a postgraduate certificate in Business Management from XLRI Jamshedpur.



Management Discussion and Analysis

Global Economic Overview

The global economy during FY 2026 operated within an environment shaped by persistent geopolitical tensions, shifting monetary policy cycles and contrasting regional recovery tracks. As per the IMF World Economic Outlook (April 2026), global growth is projected at 3.1% for calendar year 2026, below long-term historical averages, held back by ongoing macroeconomic uncertainty.

The year saw clear volatility across financial and commodity markets, most visible after geopolitical instability in the Middle East disrupted energy distribution and elevated commodity pricing. This tightened credit conditions worldwide, weighed on investor sentiment and triggered downward growth revisions across several advanced and developing nations.

Although inflation eased in some geographies, renewed supply-side complications and firm energy pricing kept upward

pressure on prices. The IMF estimates global headline inflation at approximately 4.4% for calendar year 2026, with gradual moderation to follow. Advanced economies faced sluggish output under restrictive monetary settings and softer demand, while emerging market and developing economies (EMDEs) served as the primary engines of global expansion.

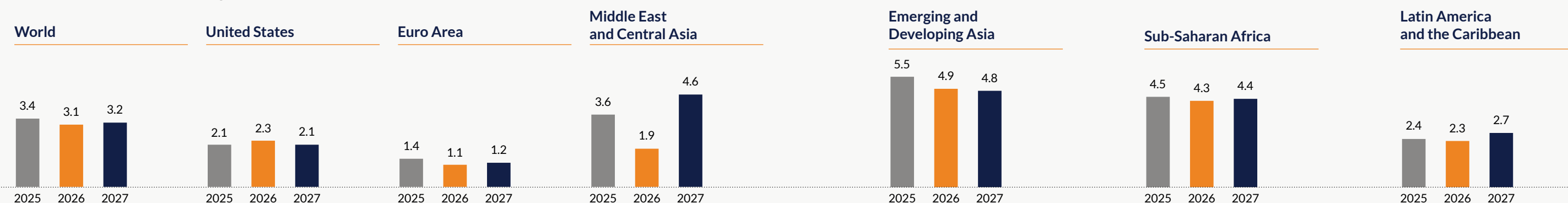
Global commerce and investment showed a moderate recovery, though supply chain realignments, protectionist measures and geoeconomic fragmentation reshaped cross-border capital flows and manufacturing output. Despite these headwinds, core infrastructure and energy transition sectors consistently drew long-duration institutional capital, supported by strong structural demand, policy-led public funding and investor appetite for inflation-linked, yield-generating assets.



Byrapura - Chalakere
Karnataka

World Economic Outlook April 2026

Growth Projections by Region (Real GDP Growth, Percent Change)

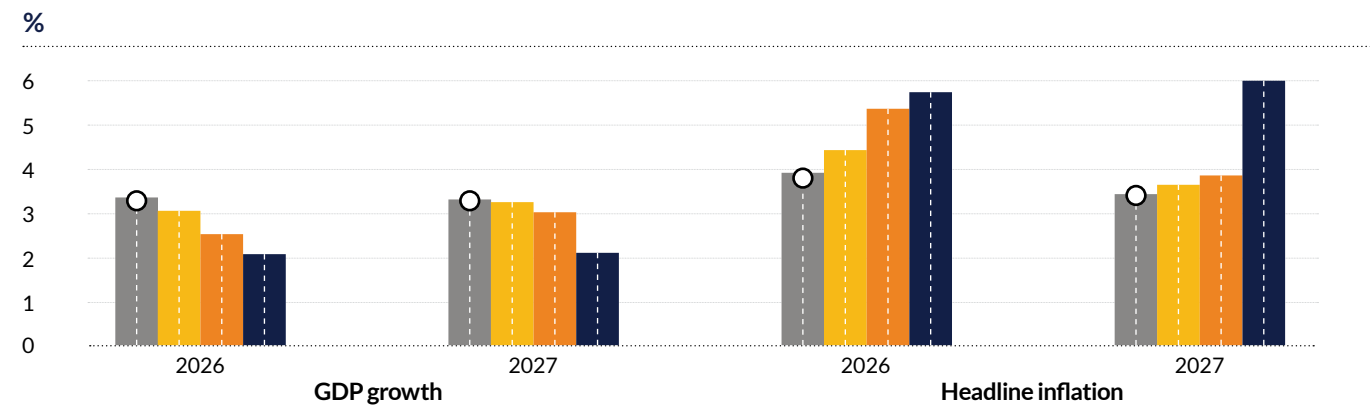


Source: [IMF, World Economic Outlook, April 2026](#).

Note: Order of bars for each group indicates (left to right): 2025 estimates, 2026 projections, and 2027 projections.



The duration and scale of the conflict will shape the global outlook



■ April 2026 WEO (pre-conflict) ■ Adverse scenario ■ Severe scenario
 ■ April 2026 WEO (reference forecast) ○ January 2026 WEO

Sources: IMF, April 2026 World Economic Outlook; and IMF staff calculations.

Outlook

The medium-term global outlook stays cautiously balanced. The IMF projects global output growth to pick up marginally to 3.2% in calendar year 2027, aided by cooling inflation and a gradual stabilisation of geopolitical volatility.

Downside risks, however, remain pronounced. Extended geopolitical conflicts, high sovereign debt, volatile raw material prices and restrictive global liquidity could derail growth momentum and challenge financial market stability. Under the IMF's severe downside scenarios, global expansion could drop to nearly 2.5%, with sticky inflation spikes and sharper capital market volatility.

In this climate of macroeconomic flux, long-duration infrastructure assets with stable, secure cash flow profiles stand out as vital tools for institutional investors seeking defensive, yield-generating allocations. Infrastructure Investment Trusts (InvITs) are accordingly gaining structural importance as efficient investment vehicles, offering straightforward, de-risked

exposure to operational core infrastructure, backed by multi-decade revenue prospects, disciplined debt profiling and exceptionally stable distribution cash flows.

Sources:

3.1%
projected global
growth, CY 2026
(IMF, World Economic
Outlook, April 2026)

4.4%
estimated global
headline inflation,
CY 2026 (IMF, World
Economic Outlook,
April 2026)

International Monetary Fund (IMF), World Economic Outlook – April 2026
<https://www.imf.org/en/Publications/WEO/Issues/2026/04/14/world-economic-outlook-april-2026>
 International Monetary Fund (IMF), Global Macroeconomic Commentary and Press Briefings
<https://www.imf.org/en/News/Articles/2026/04/14/tr-04142026-press-briefing-transcript-world-economic-outlook-spring-meetings-2026>
<https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

Indian Economic Overview

Core Macroeconomic Dashboard (FY 2026)

7.4%
Real GDP Growth
Estimate

61.5% (of GDP)
Private Final
Consumption (PFCE)

~30.0% (of GDP)
Gross Fixed Capital
Formation (GFCF)

~1.7%
Headline Retail
Inflation (H1 Avg)

~2.2%
Banking Sector Gross
NPA Ratio



lower global food and fuel prices. The banking sector similarly demonstrated strong institutional health, with strengthened corporate balance sheets, healthier capital buffers and the gross NPA ratio of commercial banks easing to a comfortable 2.2%, collectively cushioning credit growth and private capacity expansion.

While global trade friction, tariff realignments, external raw material shocks and capital flow volatility introduced cross-border headwinds, India's diversified demand base, strong external buffers and infrastructure-led growth trajectory insulated the domestic economy from major global disruptions.

Outlook

The structural outlook for the Indian economy is positive, anchored by solid domestic macroeconomic settings, policy continuity and a deep pipeline of public investments. Reflecting this built-in resilience, the Economic Survey 2025–26 upgrades India's medium-term potential GDP growth rate to 7%. For FY 2027, real growth is projected within a band of 6.8% to 7.2%, durable dynamics even in an integrated but complex global landscape.

This trajectory is expected to hold on government-led public works funding, an expanding private capital cycle, structured industrial urbanisation and rising domestic manufacturing, aided directly by Production Linked Incentive (PLI) frameworks. Deep digital penetration, growing transaction volumes across the Unified Payments Interface (UPI) network and steady supply-chain formalisation will further support commercial productivity over the medium term.

Multi-modal infrastructure expansion remains a core anchor of the nation's long-term competitive strategy. Initiatives like the National Infrastructure Pipeline (NIP) and PM Gati Shakti continue to de-risk large-scale highway, port and logistics projects, lowering transport overheads and improving firm-level efficiency. The highway and road vertical stands out as a clear beneficiary, supported by an extensive, high-quality awards pipeline, ongoing monetisation targets and rising inflows of patient, yield-seeking global institutional capital. Here, the mature adoption of Infrastructure Investment Trusts (InvITs) as premier monetisation and capital-recycling platforms is playing a critical role, optimising capital reuse and supporting immediate reinvestment into operational highway networks.

India's comfortable macroeconomic backdrop, deep structural safety margins, high foreign exchange reserves and consistent policy direction provides a secure environment for infrastructure investment vehicles managing high-quality operational assets with reliable, well-structured cash flow distributions.

Sources:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&reg=3&lang=2>
<https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>

The Indian economy preserved its strong macroeconomic momentum throughout FY 2026, driven by a resilient domestic environment, steady capital inflows and a sustained focus on physical infrastructure creation. According to the Economic Survey 2025–26, India's real GDP growth for the fiscal is estimated at 7.4% – making India the fastest-growing major economy for the fourth consecutive year, a sign of structural strength despite a complex and fractured global environment.

Household demand and domestic consumption stayed primary pillars of this growth, reinforced by recovering rural incomes, stable employment and a notable rise in purchasing power. Private Final Consumption Expenditure (PFCE) rose to 61.5% of national GDP, its highest contribution in over a decade. Investment activity tracked upward alongside, with Gross Fixed Capital Formation (GFCF) holding at roughly 30.0% of GDP, supported by forward-looking public capital expenditure and a gradual recovery in private deployment.

Physical infrastructure remained a central priority in the state's structural master plan. Capital placement across highways, multi-modal transport, railways and urban systems stayed consistent, directed by flagship schemes such as PM Gati Shakti, Bharatmala Pariyojana and the National Infrastructure Pipeline (NIP), a programmatic focus on eliminating logistics bottlenecks, lowering transit times and enhancing economic competitiveness through scale.

The broader macroeconomic environment showed exceptional baseline stability. Retail inflation recorded clear disinflationary adjustments, with headline CPI averaging 1.7% over April–December 2025, anchored by resilient supply chains and





Industry Overview

Infrastructure

India's infrastructure sector remains central to the national economic strategy, driven by consistent government investment, policy continuity and rising private sector engagement. Capital expenditure has scaled up substantially, with the Centre's capex allocation set at ₹11.21 lakh crore, about 3.1% of GDP (Union Budget 2025–26, BE), up from the FY 2025 revised estimate of ₹10.18 lakh crore (Union Budget 2025–26, RE).

The drive is supported by large-scale programmatic frameworks, the National Infrastructure Pipeline (NIP), which projected total infrastructure investment of around ₹111 lakh crore (NIP Task Force Final Report, DEA, FY 2020–25), and the PM Gati Shakti National Master Plan. Both are designed to resolve logistics bottlenecks, streamline multi-modal cargo transit and reduce overall transaction and handling costs, steadily improving execution efficiency and strengthening the broader infrastructure framework.

A pivotal evolution is the sharpened focus on brownfield asset monetisation and capital recycling. By unlocking equity value from functional, de-risked projects via the National Monetisation Pipeline (NMP), announced by NITI Aayog in August 2021, public authorities can systematically redeploy capital into fresh greenfield networks. This model has cemented the commercial importance of structured co-investment vehicles like Infrastructure Investment Trusts (InvITs), which continue to draw significant global and domestic institutional capital into India's infrastructure landscape.

Roads and Highways

India's road sector is among the most mature, developed and commercially scalable segments of the country's infrastructure landscape. India's total road network spans approximately 66 lakh km (MoRTH), with the core National Highways system expanding from around 91,287 km in 2014 to about 1,46,560 km by the end of 2025 (MoRTH, Year End Review 2025).

This growth has come alongside a strategic shift towards higher-capacity arterial infrastructure, multi-lane expressways, access-controlled high-speed corridors and targeted economic corridors aimed at improving freight logistics and cutting city-to-city travel times.

During FY 2026, NHAI constructed 5,313 km of national highways, about 15% above its target of 4,640 km (MoRTH/ NHAI, FY 26). Its capital expenditure reached ₹2,44,362 crore (NHAI, FY 26), about 2.5% above the government budgetary support of ₹2,38,384 crore, with the ₹5,978 crore gap met through NHAI's own resources. At a ministry level, road construction tracked between 23.74 and 29.00 km per day,

Central Infrastructure Spending & Monetisation Scale

~110,000 mn (of GDP)

Central Capital Expenditure Budget

~1,110,000 mn (Portfolio)

Forward-Looking NIP Target Envelope

Over 480,000 mn (Volume)

Aggregate TOT Realised Concessions

Over 430,000 mn (Volume)

Aggregate InvIT Capital Mobilised

supported by improved engineering frameworks, automated project management and scaled-up contractor execution.

The sector is also seeing rising traffic intensity and toll monetisation efficiency, driven by:

- Rising commercial freight movement linked to broad-based domestic consumption and gross value-added growth
- Improved multi-modal logistics hub integration
- The universal adoption of digital tolling systems like FASTag, which has built a baseline for electronic payment security

Rating agency analysis indicates toll collection growth on standard commercial highways improved to a stable 7–9% range for FY 2026, supported by traffic expansion of 4–5%.

Hybrid Annuity Model (HAM)

The Hybrid Annuity Model (HAM) is the primary project delivery mechanism in the road sector, offering a balanced risk-sharing framework between public authorities and private developers. Under it:

- 40% of the project cost is funded by the authority as construction support, released in milestone-linked installments during the construction period
- The remaining 60% is paid to the developer as semi-annual annuities over the operations period of about 15 years, together with interest on the reducing balance (linked to the bank rate plus a spread) and payments indexed to inflation

By placing toll and traffic risk with the authority, the structure gives the developer a contracted, stable cash-flow stream across the concession lifecycle, making HAM assets particularly attractive to yield-focused investors. As these assets mature, they have built a deep pipeline of operational, de-risked projects well suited to InvIT

platforms. Migrating such seasoned assets into trust vehicles has become a defining industry trend, letting developers release equity for fresh bidding cycles while giving unitholders direct exposure to reliable, yield-generating infrastructure.

Asset Monetisation and the InvIT Ecosystem

Asset monetisation has become a central component of India's infrastructure financing strategy. In line with NITI Aayog's asset-recycling framework, cumulative realisations through NHAI's two principal channels stand at:

- Over ₹48,000 crore through Toll-Operate-Transfer (TOT) transactions, which lease existing highway concessions to long-term operators (ICRA/NHAI, cumulative to FY 2025)
- More than ₹43,000 crore mobilised through SEBI-registered InvIT structures (ICRA/NHAI, cumulative to FY 2025)

The InvIT framework has gained significant traction from global capital because it offers a structured approach to:

- Stable, defensive cash flows insulated from construction-phase shocks
- Efficient capital reuse and recycling for concessionaires
- Long-term participation from global pension funds and sovereign wealth allocations

Recent market activity points to a deepening InvIT ecosystem. Following the Union Budget, these vehicles have shown strong operational resilience, with market yields ranging between 8% and 12%, an attractive proposition for income-oriented investors. The sector has also seen rising acquisition and consolidation, with major platforms expanding portfolios by integrating large-scale HAM and BOT projects, reflecting a broader trend of institutional scaling as platforms build out their asset bases and operational footprint.

Road InvITs:

The Dominant Sub-Sector

As of March 31, 2026, India's InvIT market comprised 28 registered trusts with a total AUM of ₹7.1 lakh crore. Of these, 17 were focused on the road sector, which has emerged as a dominant segment within the InvIT ecosystem. Road InvITs account for approximately 44% of the total AUM and continue to expand their share. The AUM of road InvITs has grown significantly from ₹0.60 lakh crore in FY 2021 to ₹3.1 lakh crore in FY 2026, reflecting a robust CAGR of around 39%.

Sources:

Crisil Intelligence; SEBI, BIA

Ministry of Road Transport and Highways (MoRTH) Annual Report 2025–26

<https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&reg=3&lang=2>

Source: Ministry of Finance / NITI Aayog / MoRTH Sector Data

Sector Outlook

India's infrastructure and road outlook stays constructive, underpinned by sustained government investment, policy continuity and rising private sector participation. Continued expansion under public infrastructure programmes, alongside growing commercial freight and logistics demand, should drive further growth across the transportation network.

The asset monetisation pipeline stays active, with InvITs set to play a larger role in the long-term ownership and operation of core infrastructure assets. Advances in digital tolling and technology-driven asset management are expected to lift operational efficiency, reduce asset downtime and improve revenue realisation.

In this environment, infrastructure platforms with diversified portfolios, a high share of availability-based annuity assets and established operational capabilities are well placed to benefit from sustained sector growth and wider investor participation.

Strategic Functions of SEBI-registered InvITs

- **Capital Profiling:** influx of patient institutional capital
- **Risk Mitigation:** Zero construction exposure via yielding brownfield stretches
- **Yield Management:** Consolidated revenue optimisation over multi-decade concessions

Road InvITs:

The Dominant Sub-Sector

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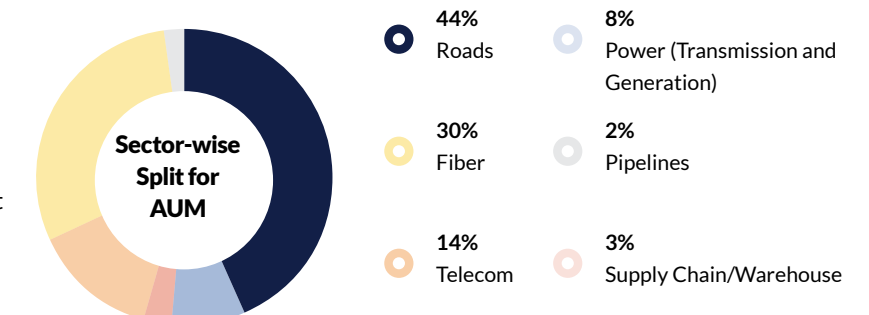
Crisil Intelligence; SEBI, BIA

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Source: Ministry of Finance / NITI Aayog / MoRTH Sector Data



<https://www.multibagga.ai/market-pulse/articles/irb-invite-fund-budget-2026-impact-cml3k6lsd004grk9zi1kh863g>

<https://www.stashfin.com/blogs/infrastructure-investment-trust-invite>

CRISIL / Market Data on Toll Growth



Operating Environment

Preference for operational, yield-generating assets:

Institutional investors are moving away from the execution and completion risks of greenfield, under-construction projects, towards brownfield, operational assets that offer immediate, stable, contracted cash flows.

Central role of InvITs in infrastructure ownership:

InvITs have established themselves as the primary vehicle for holding and managing operational infrastructure in India, supported by growing SEBI regulatory clarity, tax optimisation and a marked rise in domestic and global institutional participation.

Upward trend in traffic and tolling reinvestment:

Faster domestic economic activity, expanding manufacturing and rising logistics and freight demand are pushing highway traffic volumes higher, directly lifting the revenue and distribution capacity of toll-based projects.

Expanding HAM asset pipeline:

As a large volume of Hybrid Annuity Model (HAM) projects reach completion, they create a reliable, recurring supply of mature, de-risked assets ready for monetisation and transfer into established InvIT platforms.

Sustained demand for stable yields:

Against volatile global equity markets and fluctuating interest rates, the 8% to 12% cash yields typically delivered by mature InvIT structures stay a major draw for investors focused on consistent, long-term, inflation-protected income.

Focus on scale and portfolio diversification:

Large platforms are increasingly pursuing strategic acquisitions to build larger, geographically diverse asset pools — spreading operational risk and underpinning resilient, cash-pooled distribution profiles for unitholders.

Business Overview

Shrem InvIT is a scaled, income-focused infrastructure platform managing 37 operational road assets across nine Indian states, spanning Hybrid Annuity Model (HAM), state annuity and toll concessions. Over successive acquisition cycles, the Trust has evolved into an annuity-led vehicle built around capital preservation and regular cash distributions, with more than 90% of portfolio earnings drawn from fixed annuity payments, structurally insulating income from traffic fluctuation and broader economic volatility.

AUM has grown from ₹72,687 million at listing in September 2021 to ₹129,451 million, and the asset footprint from 24 projects to 37. Growth has followed a deliberate, yield-first acquisition blueprint rather than expansion for scale alone, securing long-term revenue visibility and high asset quality with consistent transaction flow from the sponsor.

Position in the Developer Ecosystem

Shrem InvIT sits at the terminal stage of the infrastructure value chain: the Trust assumes long-term ownership of operational assets, giving highway developers a structured route to recycle capital into new construction. This rests on a foundational partnership with EPC developers, central to expanding the portfolio from 24 assets at listing to 37 today.

Acquisition Model

Acquisitions follow a yield-first discipline, with each project assessed for its contribution to a stronger distribution profile:

- **HAM-centric preference** — prioritising assets with assured, inflation-linked revenue and no traffic-linked income risk.
- **Operational-only assets** — construction risk is excluded by acquiring assets only after a provisional or final Commercial Operations Date (COD).
- **Value-accretive screening** — every acquisition is stress-tested and approved by an Investment Committee with a majority of Independent Directors, ensuring it improves long-term distribution visibility.
- **Multi-dimensional risk review** — covering technical integrity, financial serviceability and legal compliance, with cross-collateralisation across the portfolio providing a structural safety net for unitholders.

Portfolio Mix

The portfolio combines NHAI HAM concessions with select state annuity and toll contracts, forming a two-tiered revenue framework:

- **Stability layer** — 19 NHAI HAM assets, 6 state annuity highways and 10 state toll-plus-annuity projects. Payments route through central counterparties such as NHAI and established state road agencies, with built-in indexation linking a large share of receipts to base interest rates and inflation.
- **Growth layer** — One pure NHAI toll asset and select state projects with tolling rights, capturing traffic upside along primary economic corridors and giving the Trust participation in long-term logistics and trade growth.

This configuration delivers a dependable income base while retaining structural exposure to commercial vehicle growth.

Revenue Architecture

The Trust is structured to generate and optimise Net Distributable Cash Flows (NDCF) through three channels: fixed semi-annual annuity instalments with inflation-adjusted O&M payouts from NHAI and state authorities; commercial toll collections, supported by high electronic tolling adoption; and treasury income from regulation-compliant investment of surplus funds.

Within the HAM framework, the annuity engine is layered into three protected components:

- **Construction annuity** — repayment of the bid project cost.
- **Interest annuity** — bank rate-linked, a natural hedge against monetary policy shifts.
- **O&M component** — inflation-indexed to preserve maintenance coverage against rising input costs.

Cost Discipline and Margin Protection

Margin protection rests on fixed-price O&M contracts across all 37 assets, locking maintenance costs for the full concession period and removing overrun risk.

On the balance sheet, consolidated borrowings were reduced to ₹76,161 million as of March 31, 2026, with zero external debt at individual SPV level, backed by a ₹13,911 million liquidity buffer to support uninterrupted debt servicing. Interest obligations are managed through a structured cash flow waterfall via escrow accounts.





Investment Strategy

Shrem InvIT adheres to a selective investment strategy, focusing on taking over mature, operational infrastructure assets that enhance long-term cash flow and secure steady distributions. The Trust's approach is built on the principle of "yield with discipline," where asset quality, counterparty reliability and contracted income streams take precedence over rapid expansion.

Asset Selection Criteria

The Trust applies a strict parameter set to every acquisition, ensuring alignment with its long-term financial and operational objectives:

- **Operational readiness:** Acquisitions are focused on operational HAM and annuity assets, removing the regulatory, environmental and cost-overrun risks of greenfield construction.
- **Income predictability:** Focus on road concessions with structured, contractual revenue, primarily assets backed by central counterparties such as the National Highways Authority of India (NHAI).
- **Residual concession adequacy:** Incremental projects must carry sufficient residual concession life to sustain the Trust's multi-year payout capability.
- **Proven track record:** Additions are audited for on-time annuity collections, low maintenance volatility and clean compliance with authority guidelines.

Every transaction passes a multi-layered due-diligence framework, independent third-party technical appraisals, valuation assessments and specialised legal reviews. To uphold governance, transparency and arm's-length objectivity, all acquisitions require approval from the Investment Committee, where Independent Directors hold the voting majority. All material related-party transactions additionally require approval by a majority of non-Sponsor group unitholders.

This framework positions Shrem InvIT to capture select opportunities across India's maturing road infrastructure and monetisation landscape, pairing a defensive capital structure with an audited acquisition path to deliver a yield-oriented platform.

Subsequent to year-end, the Trust executed a term sheet to acquire Chilakaluripet Bypass Private Limited, a fully commissioned 6-lane HAM project in Andhra Pradesh, counterparty-backed and consistent with its mandate of acquiring mature, annuity-generating assets with strong residual concession life.

ROFO Assets

Fuelling the Next Growth Phase

Shrem Infra Investment Manager Private Limited, acting as the Investment Manager of Shrem InvIT, based on the approval of the unitholders, formalised a Right of First Offer and Future Assets Agreement with its Sponsors / their affiliated group entities. Under this arrangement, Shrem InvIT will be granted the first right to evaluate and acquire future road infrastructure assets developed by the Sponsors or their group companies.

This agreement is designed to ensure that Shrem InvIT has early access to upcoming projects, thereby strengthening its pipeline of potential acquisitions. It also provides the Investment Manager with enhanced oversight and assurance of asset quality, as assets originating from the Sponsor group are expected to align with Shrem InvIT's operational and financial standards.

By securing these rights, Shrem InvIT aims to:

- Establish a strategic advantage in sourcing high-quality road assets
- Maintain a steady flow of investment opportunities for portfolio expansion
- Reinforce its long-term commitment to delivering value to unitholders through sustainable growth and asset diversification



Operational Performance

Shrem InvIT's operational performance throughout the financial year ended March 31, 2026 (FY 2026) was characterised by disciplined execution, a direct result of managing a fully commissioned infrastructure portfolio with a rigorous focus on lifecycle maintenance and structural asset reliability. By avoiding greenfield construction risks and operating within a structured monitoring framework, the Trust secured consistent cash flow generation while preventing unexpected operational or maintenance disruptions.

Asset Performance and Revenue Certainty

Since every road project in the portfolio is mature and operational, the Trust avoids the execution delays, environmental clearances and cost overruns typical of assets under development, allowing immediate, uninterrupted cash generation and rapid distribution upstreaming. A standout in this record is the annuity track: 513 annuities have been collected from concessioning authorities since the respective Commercial Operation Dates (COD) to date, reflecting strict adherence to concession terms and the reliability of central and state government partners.

The portfolio is built for continuous cash flow, with a weighted average residual concession life of nearly 11 years. Spread across 9 states, the assets sit on India's primary economic and logistics corridors. Central and state availability-based annuities provide over 90% of top-line income, while the Trust's select toll assets have captured steady gains from rising long-haul logistics demand and broader traffic growth.

Maintenance Strategy and Cost Efficiency

Shrem InvIT manages cash expenditure through a fixed-price Operations and Maintenance (O&M) contract model running the full concession lifecycle, insulating the Trust from sudden raw-material price hikes, bituminous inflation and heavy routine or major maintenance bills. These agreements carry back-to-back indemnity clauses: any deductions or penalties levied by the authorities for localised O&M deficiencies are borne fully by the contractors, not the Trust.

Technology is a core driver of road quality and lower lifecycle costs. The Trust uses chainage-wise defect listing with live photographic evidence, GIS mapping for defect tracking and AI-based virtual monitoring, minimising highway downtime, reducing vehicle operating costs and keeping the network running efficiently. The outcomes are clear:

- Negligible revenue deductions: Almost no performance-linked cuts or withholding on incoming availability annuities, confirming the highways meet government-mandated quality standards.
- High availability: Preventive maintenance sustains maximum asset availability and fulfils all public service obligations.

The blend of a finished asset base and a predictable revenue model gives Shrem InvIT a structural stability rare in the broader infrastructure sector. By locking in maintenance costs and ensuring full compliance with central regulatory standards, the Trust has flattened operational variance, leaving a clear path for multi-year distributions to unitholders.





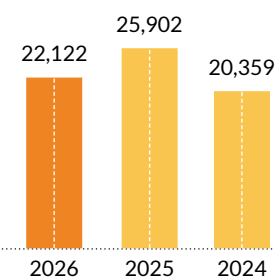
Financial Performance

Shrem InvIT delivered steady results for the year ended March 31, 2026, supported by consistent concession revenue, disciplined cost control and the first full-year contribution from assets acquired in the prior year. As an income-oriented platform, the Trust's earnings rest on government-backed availability payments, keeping cash flows stable and largely insulated from traffic and economic cycles.

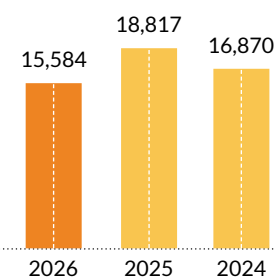
- **Revenue:** Consolidated revenue was ₹22,122 million, reflecting long-term government concession agreements and inflation-linked adjustments. With most inflows from central and state availability payments, revenue is insulated from traffic variation.
- **Profitability:** Consolidated profit after tax was 8,554 million. The absolute profit was lower as compared to FY 25 due to lower interest income on the Balance Completion Cost arising from annuity payments and reduction in benchmark interest rates, the margins were protected due to fixed-price, long-term O&M contracts that pass inflation and repair risk to O&M partners and lower interest costs on the borrowings.
- **Assets:** Total asset size reached ₹129,451 million, including operating enterprise value of ₹115,540 million across 37 SPVs, plus cash and reserves, growth driven by selective acquisition of operational HAM projects within prudent debt limits.
- **Distributions:** The Trust distributed a cumulative ₹22.8115 per unit during FY 2026.

Financial Highlights

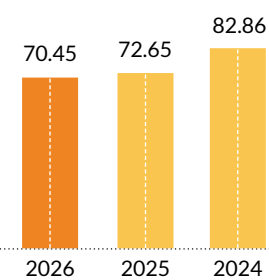
Consolidated Revenue (₹ in million)



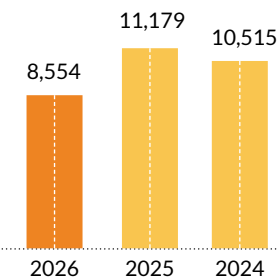
EBIDTA (₹ in million)



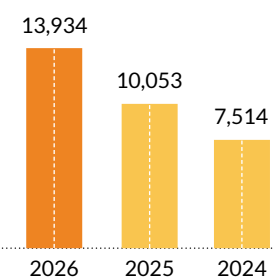
EBIDTA %



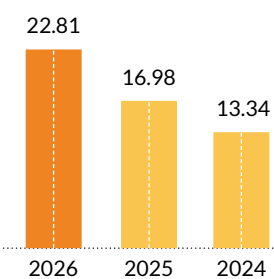
PAT (₹ in million)



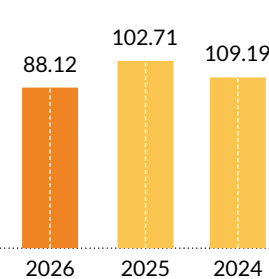
Distribution Amount* (₹ in million)



DPU* (₹/Unit)



NAV at fair value (₹/Unit)



* The distributions made during the respective years by the Trust includes distributions made by the Trust for the last quarter of the previous financial year and interim distribution declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year in each of the financial year respectively.



Risk Management

Shrem InvIT uses a structured framework to identify and handle risks across its financial, operational and regulatory activities. This process is woven into the Trust's governance to ensure that cash flows remain steady and unitholder value is protected. The risk lifecycle follows a clear path: identifying potential issues, assessing their impact and putting specific controls in place. This ensures that every threat is monitored and dealt with systematically rather than in a reactive manner.

Key Risk Categories and Mitigating Strategies

The Trust's exposure is divided into four main areas, each with a tailored approach to keep the platform secure:

- **Financial Risk:** This mainly involves shifts in interest rates or liquidity needs. The Trust manages this by matching debt repayments to the timing of annuity inflows and keeping dedicated cash reserves like the DSRA. Since the bulk of its revenue comes from fixed annuities, the Trust is naturally shielded from typical market fluctuations.
- **Operational Risk:** To prevent maintenance failures or service gaps, the Trust uses fixed-price O&M contracts. This keeps lifecycle costs fully contained and foreseeable. By holding contractors accountable through performance-linked clauses and focusing on preventive upkeep, the Trust ensures roads stay in top condition without unexpected expenses.
- **Compliance and Regulatory Risk:** Operating as a SEBI-regulated InvIT requires strict transparency and corporate

accountability. The Trust manages this through tight internal controls and constant monitoring of regulatory updates via specialised statutory committees. This framework is further strengthened through implementation of an Enterprise Compliance Dashboard, automating tracking and monitoring of compliances. Sticking closely to concession agreements and SEBI guidelines helps maintain high governance standards and avoids legal friction.

- **Contractor Risk:** Relying on third parties for long-term maintenance is managed through back-to-back indemnity structures. This means if a contractor fails to meet structural standards, any resulting financial penalties or deductions from authorities are passed directly to them. This setup ensures that the people managing the roads have full skin in the game.

Mitigation Framework

The Trust does not just react to risk; it uses a multi-layered strategy overseen by a dedicated Risk Management Committee to stay ahead of it:

- **Risk Avoidance:** Choosing only de-risked, fully operational assets during the acquisition phase.
- **Risk Reduction:** Using state-of-the-art document tracking, AI-based virtual monitoring, and technical operational protocols to minimise daily issues.
- **Risk Transfer:** Using structured contracts to shift specific financial, escalation, and performance burdens to third-party contractors.



Bangalore
Karnataka

Outlook

The outlook for Shrem InvIT is positive, supported by India's infrastructure push and a steady supply of road assets ready for monetisation. As more Hybrid Annuity Model (HAM) projects move from construction to completion, the market is seeing an influx of de-risked, revenue-generating assets that fit the Trust's conservative acquisition profile.

Shrem InvIT is well placed to capture this growth. Its selective focus on operational assets appeals to investors prioritising stability over higher-risk greenfield expansion. Future growth will come from a mix of sponsor-backed projects via Right of First Offer (ROFO) agreements and third-party acquisitions, each vetted to protect unitholder returns.

Financially, the Trust's stable credit rating supports continued access to affordable institutional capital, and matching debt repayments to annuity inflows keeps the platform resilient against broad liquidity shifts. Fixed government annuities provide a clear revenue floor, while toll assets offer upside as national traffic and economic activity climb. The focus ahead is on disciplined scaling, adding assets only when they improve overall cash yield, and using technology to keep maintenance costs down.

Cautionary Statement

Certain statements in this report including Management Discussion and Analysis may constitute 'forward-looking statements.' These include projections, estimates, expectations, or predictions regarding future performance, business prospects, or economic trends. While such statements are based on reasonable assumptions and internal assessments, actual results may differ materially due to various known and unknown risks, uncertainties, and other external factors beyond the control of Shrem InvIT.

Readers are advised to exercise caution and not place undue reliance on these 'forward-looking statements.' Shrem InvIT undertakes no obligation to publicly update any such statements to reflect subsequent events or circumstances, except as required under applicable laws.



Pathrapalli-Kathghora
Chhattisgarh



Investment Manager's Report on Activities of the Trust

Shrem InvIT (also referred to as 'The Trust' or 'InvIT' or 'We') is a premier infrastructure investment trust in India, focused on owning and operating a portfolio of completed road assets across the country. As of FY 2026, InvIT's portfolio includes 37 operational, revenue-generating road projects. These projects span nearly 11,741 lane kms. across Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha, and Chhattisgarh.

Each asset within our portfolio is held under a dedicated Special Purpose Vehicle (SPV), operating pursuant to concession agreements executed with various government authorities. Revenue streams are generated through annuity payments from these authorities, toll collections from road users, or a combination of both—ensuring stable and diversified cash flows. Our portfolio encompasses a balanced mix of Hybrid Annuity (HAM), Annuity, Toll, and Annuity cum Toll projects, with a significant proportion awarded by the National Highways Authority of India (NHAI).

The Trust has established a proven track record of timely annuity receipts and robust operational performance. This success is underpinned by a carefully executed asset acquisition strategy and disciplined project management practices. With a diversified portfolio, stable income streams, and an unwavering commitment to operational excellence, we are firmly positioned as a leading participant in India's road infrastructure sector.

Financial Summary

The Summary of financial information on Consolidated basis of the InvIT as on March 31, 2026, is as follows:

Particulars	(₹ in millions)		
	FY 2026	FY 2025	FY 2024
Total Revenue	22,121.58	25,902.42	20,358.60
EBIDTA	15,583.80	18,817.36	16,869.91
EBIDTA %	70.45	72.65	82.86
PAT	8,553.65	11,178.93	10,514.64
Distribution Amount	13,934.27	10,052.81	7,513.77
Distribution (₹ / Unit)	22.8115	16.9881	13.3400
Net Asset Value (₹ / Unit)	88.12	102.71	109.19

New Acquisitions

Since inception, the InvIT's asset base has expanded from 24 assets to 37 assets. No acquisitions were completed during the year under review. However, subsequent to the year-end, the InvIT executed a binding term sheet for the acquisition of one HAM asset, namely Chilakaluripet Bypass Private Limited, situated in the State of Andhra Pradesh, comprising of 144.46 lane km.

Capital Raised

During the year under review, the Trust did not raise any additional capital.

Assets under Management (AUM)

The AUM of the Trust as on March 31, 2026, was ₹ 129,451 millions.

Distributions during FY 2026

Sr. No.	Payment date of distribution	Total amount of distribution (₹ /Unit)	Distribution consists of		
			Dividend (₹ /Unit)	Interest (₹ /Unit)	Return of Capital (₹ /Unit)
1.	09-05-2025	6.1297	0.3606	2.3983	3.3708
2.	04-08-2025	3.9312	2.0440	1.8872	0.0000
3.	06-11-2025	3.7248	2.4095	0.7542	0.5611
4.	11-02-2026	5.4180	1.1094	2.7379	1.5707
5.	30-03-2026	3.6078	3.6078	0.0000	0.0000

Borrowings*

(₹ in millions)			
Opening	Additional Borrowings	Repayments	Closing
84,383.98	-	8,216.62	76,167.36**

* There are no external borrowings at individual SPVs. Hence, standalone and consolidated borrowings of the Trust are same.

** The closing balance may differ from financial statements due to actual adjustments as per relevant accounting standards.

Debt Maturity Profile

(₹ in millions)			
Contractual cashflow (Debt Repayment)			
Total Borrowings	Less Than 1 year	2 to 5 years	More than 5 years
76,073.72	8,230.10	28,140.04	39,703.58

Comprehensive Insurance Coverage

We have established a strong insurance framework to protect our road assets and maintain seamless operational continuity.

All operational assets are insured under a combination of Industrial All Risk (IAR) and Bharat Laghu Udyam Suraksha policies, offering broader protection than standard fire and special perils coverage. These policies cover material damage from fire, accidental events, machinery breakdowns, and include business interruption protection.

Outlook

As the Trust enters its fifth year of operations, it continues to reinforce its position as a stable and growth oriented InvIT. The portfolio, comprising primarily Hybrid Annuity (HAM) and annuity-based road projects, generates consistent cash flows supported by fixed price and inflation linked O&M contracts. These attributes enable the Trust to deliver healthy, risk adjusted returns to its unitholders.

Operational excellence remains a central focus. Advanced MIS systems and technology platforms are employed to ensure effective monitoring, high quality asset maintenance, and adherence to concession requirements. The Trust also invests in ongoing process enhancements and digitalisation initiatives, embedding efficiency across all aspects of portfolio management.

During FY 2026, InvIT posted steady financial growth, with consolidated PAT at ₹ 8,554 millions, and Total Consolidated Revenue stood at ₹ 22,122 millions. In line with its stated distribution policy, the Trust declared a total distribution of ₹ 22.8115 per unit for the year under review.

The Trust remains focused on broadening its investor base with particular emphasis on attracting high quality institutional investors. These initiatives are intended to optimise capital structure, enhance market participation, and support long term value creation.

Supported by its sponsor and a strong capital foundation, the Trust is positioned to pursue strategic acquisitions and expand its asset base. The Trust also remains committed to delivering long term value through stable distributions and by strengthening its presence in India's infrastructure investment sector.

To protect critical systems, we use Electronic Equipment Insurance. This covers high-value infrastructure like Toll and Traffic Management Systems and protects against theft or equipment failure. Additionally, the insurance programme includes important ancillary covers such as escalation costs, professional fees (architects, surveyors, engineers), debris removal, and an underinsurance waiver, ensuring full 100% replacement cost coverage for physical assets and projected toll revenues in case of business interruption.

To further fortify the Trust's operations, we have added key layers of risk protection:

- ₹ 3,000 million terrorism cover across all road projects
- ₹ 250 million Commercial General Liability (CGL) insurance
- ₹ 500 million for Director and Officer Liabilities Insurance

This comprehensive insurance structure enables us to proactively manage operational and catastrophic risks, reinforcing the financial stability of our portfolio and enhancing confidence across our stakeholder community.

Summary of significant accounting policies

A summary of the significant accounting policies applied for the preparation of the financial statements of Shrem InvIT is provided

in the notes of the Consolidated Financial Statements. Kindly refer note 02 of the Consolidated Financial Statements for the details.

Internal Controls and Systems

We have established a robust internal control framework that drives operational efficiency, ensures accurate financial reporting, and upholds regulatory compliance.

Clear roles and responsibilities across management levels foster accountability and transparency in our daily operations. Our Investment Manager monitors key business metrics continuously and takes proactive steps to maintain system integrity and process discipline.

Routine internal audits and checks assess the effectiveness of our controls and confirm that functional duties are performed as expected. The Audit Committee under our Board plays an active role in overseeing the internal control environment. It periodically reviews the adequacy of our internal control systems and offers strategic inputs to enhance the overall governance framework and risk mitigation capabilities.

This internal control ecosystem reflects our commitment to high standards of corporate governance, operational strength, and stakeholder trust.



Investment Manager's Report on Activities of the Trust (Contd.)

PROJECT WISE REVENUE

		(₹ in millions)				
Sr. No.	Name of the SPV's	FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22
		Revenue (Including other income)	Revenue (Including other income)	Revenue (Including other income)	Revenue (Including other income)	Revenue (Including other income)
1.	DLSHPL	533.49	1,507.16	1,608.18	1,657.29	805.59
2.	DKZHPL	718.81	787.48	746.72	828.03	533.93
3.	DYWHPL	845.60	873.07	995.87	1,015.93	468.45
4.	DTAHPL	715.11	507.27	823.39	932.46	405.58
5.	DWBHPL	641.19	960.26	1,017.27	1,073.93	534.97
6.	DMYHPL	958.30	877.02	1,095.97	1,157.72	543.12
7.	DAVTPL	51.29	58.24	64.20	69.23	74.13
8.	DBSTPL	223.59	252.03	276.19	286.25	297.53
9.	DHDTPL	110.67	115.24	122.20	122.77	126.55
10.	DBL Silwani	91.97	114.76	110.91	118.49	140.55
11.	DSSTPL	38.24	55.90	70.09	78.30	80.92
12.	DMSTPL	164.49	164.48	138.40	132.83	133.88
13.	DUNTPL	140.18	157.19	144.01	144.53	152.61
14.	DSBTPL	68.94	45.88	47.09	47.49	53.20
15.	DPRTPL	255.97	296.36	292.54	305.55	334.29
16.	DTNTPL	132.60	150.53	158.51	161.21	161.69
17.	DNMTPL	63.95	108.62	126.10	157.03	184.09
18.	DBDTPL	57.00	76.64	92.07	107.80	123.15
19.	DJSTPL	76.23	106.21	124.39	143.69	161.25
20.	DMHTPL	129.13	198.88	246.35	312.21	303.80
21.	DHPTPL	169.69	266.80	336.59	475.11	224.94
22.	DHRTPL	137.02	212.26	265.32	355.28	348.48
23.	JDTPL	1,789.37	1,752.14	1,679.92	1,544.56	741.00
24.	Suryavanshi Infra	79.24	84.31	80.73	78.36	66.33
25.	DAAHL	1,327.86	1,667.81	1,324.86	1,082.15	-
26.	DBBHL	789.30	932.03	746.93	458.91	-
27.	DBCHPL	657.18	754.93	575.45	-	-
28.	DGKHL	613.03	641.34	730.57	352.16	-
29.	DSBHL	884.27	1,122.28	1,060.31	678.61	-
30.	DBNHPL	1,628.59	2,598.60	784.17	-	-
31.	DNMHPL	1,657.10	2,641.79	306.07	-	-
32.	DCBHL	1,201.99	1,480.35	852.46	-	-
33.	DRSHPL	845.01	1,066.12	634.42	-	-
34.	PKHPL	698.31	579.72	-	-	-
35.	AAEPL	1,032.03	582.73	-	-	-
36.	ANEPL	1,178.95	611.07	-	-	-
37.	FEPL	633.70	403.64	-	-	-

Note: All figures are taken on the basis as considered for the purpose of consolidation.

Report on Corporate Governance

At Shrem InvIT, we are committed to responsible, ethical, and sustainable business practices that balance the interests of all stakeholders. We believe that strong governance, transparency, and accountability are the cornerstones of building trust and fostering enduring relationships.

Our governance philosophy is rooted in professionalism, fairness, and integrity, reinforcing the confidence of investors, employees, regulators, and the community. By upholding credibility and trust, we strive to create sustainable growth and long-term value, ensuring that our actions consistently reflect our commitment to integrity and responsible stewardship.

Investment Manager of the Trust

- Shrem Infra Investment Manager Private Limited serves as the Investment Manager for Shrem InvIT, playing a strategic and vital role in its success.
- With diverse expertise in investment management, fund administration, and operations & maintenance (O&M), the Investment Manager efficiently allocates and manages resources for the underlying assets. It provides administrative services in line with the Investment Management Agreement and SEBI InvIT Regulations, 2014.
- The Investment Manager is responsible for prudent investment decisions, including asset acquisitions and disposals, to ensure sustainable growth and continuity of the InvIT. It also determines and declares timely distributions to Unitholders, safeguards their interests, and enhances returns through an efficient capital structure.
- In addition, the Investment Manager ensures transparent dissemination of statutory and material information and oversees grievance redressal for Unitholders, reinforcing its commitment to governance, accountability, and long-term value creation.

BOARD OF DIRECTORS:

The Investment Manager of Shrem InvIT ensures an optimum balance of Executive, Non-Executive, and Independent Directors on its Board. As of March 31, 2026, the Board comprises of seven distinguished professionals with extensive expertise across diverse fields.

The Board is led by an Executive Chairman and includes four Independent Directors (one of whom is a Woman Director), one Executive Director, and one Non-Executive Director. The composition fully complies with the SEBI Infrastructure Investment Trusts (InvIT) Regulations, 2014, and the Companies Act, 2013.

Each member brings significant experience, professional competence, and specialised knowledge, enabling effective contributions to the Board and its Committees. Together, they provide strategic guidance and oversight, reinforcing Shrem InvIT's commitment to strong governance and sustainable value creation.

The details of the composition of the Board as on March 31, 2026, were as follows:

Sr. No.	Name of Director	Category	Date of Appointment
1.	Mr. Nitán Chhatwal	Chairman- Executive Director	February 01, 2019
2.	Mrs. Smita Nitán Chhatwal	Non-Executive Director	February 01, 2019
3.	Mr. Nikhil Pareek	Executive Director	January 30, 2020
4.	Mr. Anurag Kumar Sachan**	Non-Executive Independent Director	December 29, 2020
5.	Mr. Pradeep Singh**	Non-Executive Independent Director	December 29, 2020
6.	Mr. Suneet K Maheshwari**	Non-Executive Independent Director	December 29, 2020
7.	Ms. Neeta Mukerji	Non-Executive Independent Director	May 08, 2024

**Mr. Anurag Kumar Sachan, Mr. Pradeep Singh and Mr. Suneet Maheshwari were reappointed at the Board Meeting held on July 29, 2025, for a second term of five consecutive years commencing from December 29, 2025 to December 28, 2030 and the said appointments were approved by the shareholders of the Investment Manager at the annual general meeting held on August 25, 2025 in accordance with the provisions of the Companies Act, 2013.

The Board of Directors of the Investment Manager met Seven (7) times during FY 2026 on the following dates:

(i) May 05, 2025	(v) January 12, 2026
(ii) June 19, 2025	(vi) February 05, 2026
(iii) July 29, 2025	(vii) March 24, 2026
(iv) October 31, 2025	

STATUTORY COMMITTEES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO TRUST

To ensure efficient management of the Trust's activities, the Board of Directors of the Investment Manager has constituted various committees. These committees have been established in compliance with Regulation 26G of the SEBI (InvIT) Regulations, 2014 along with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Companies Act, 2013.



Report on Corporate Governance (Contd.)

A brief overview of these committees is provided below:

AUDIT COMMITTEE

The Investment Manager has constituted the Audit Committee in line with the provisions of Regulation 26G of the SEBI (InvIT) Regulations and Regulation 18 of the SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013 and rules made thereunder. The majority members including the Chairman of the Committee are Independent Directors. The composition of the Audit Committee as on March 31, 2026, are as follows:

Sr. No.	Name of the Members	Category
1.	Mr. Suneet K Maheshwari	Independent Director (Chairman)
2.	Mr. Pradeep Singh	Independent Director (Member)
3.	Ms. Neeta Mukerji	Independent Director (Member)
4.	Mr. Nikhil Pareek	Director (Member)

The terms of reference of the Audit Committee are available on the website of the Trust on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Audit-Committee.pdf>.

During FY 2026, the Audit Committee met Six (6) times, on the following dates:

(i) May 05, 2025	(iv) October 31, 2025
(ii) June 19, 2025	(v) February 05, 2026
(iii) July 29, 2025	(vi) March 24, 2026

The necessary quorum was maintained for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Investment Manager has constituted the Nomination and Remuneration Committee (NRC), pursuant to regulation 26G of the SEBI (InvIT) Regulations read with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 along with the rules made thereunder. All members including the Chairman of the Committee are Independent Directors.

The composition of the Nomination and Remuneration Committee as on March 31, 2026, are as follows:

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

The terms of reference of the Nomination and Remuneration Committee are available on the website of the Trust on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Nomination-Remuneration-Committee.pdf>.

During FY 2026, the Nomination and Remuneration Committee met Four (4) times, on the following dates:

(i) May 05, 2025	(iii) October 31, 2025
(ii) July 29, 2025	(iv) January 12, 2026

The necessary quorum was maintained for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Investment Manager has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 26G of the SEBI (InvIT) Regulations and Regulation 20 of the SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and rules made thereunder, mainly to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions. The Chairman of the Committee is Independent Director.

The composition of the Stakeholders' Relationship Committee as on March 31, 2026, are as follows:

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

The terms of reference of the Stakeholders Relationship Committee are available on the website of the Trust on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Stakeholders-Relationship-Committee.pdf>

During FY 2026, the Stakeholders' Relationship Committee met four (4) times, on the following dates:

(i) May 05, 2025	(iii) October 31, 2025
(ii) July 29, 2025	(iv) February 05, 2026

The necessary quorum was maintained for all the meetings.

RISK MANAGEMENT COMMITTEE

The Investment Manager has constituted the Risk Management Committee in line with the provisions of Regulation 26G of the SEBI (InvIT) Regulations and Regulation 21 of the SEBI (LODR) Regulations. The majority of members, including the Chairman of the Committee, are Independent Directors. The composition of the Risk Management Committee as on March 31, 2026, are as follows:

Sr. No.	Name of the Members	Category
1.	Ms. Neeta Mukerji	Independent Director (Chairperson)
2.	Mr. Suneet K Maheshwari	Independent Director (Member)
3.	Mr. Nitán Chhatwal	Director (Member)

The terms of reference of the Risk Management Committee are available on the website of the Trust on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Risk-Management-Committee.pdf>.

During FY 2026, the Risk Management Committee met twice on the following dates:

(i) July 29, 2025	(ii) February 05, 2026

The necessary quorum was maintained for all the meetings.

INVESTMENT COMMITTEE:

In addition to the mandatorily required Committees, the Investment Manager has constituted the Investment Committee

to further enhance governance and oversight, ensuring that investment decisions are made with the highest level of scrutiny and expertise. The majority members, including the Chairperson of the Investment Committee, are Independent Directors.

The composition of the Investment Committee as on March 31, 2026 are as follows:

Sr. No.	Name of the Members	Category
1.	Mr. Pradeep Singh	Independent Director (Chairman)
2.	Mr. Suneet K Maheshwari	Independent Director (Member)
3.	Mr. Anurag Sachan	Independent Director (Member)
4.	Ms. Neeta Mukerji	Independent Director (Member)
5.	Mr. Nitán Chhatwal	Director (Member)

The terms of reference of the Investment Committee are available on the website of the Trust on <https://www.shreminvit.com/assets/terms/Terms-of-Reference-of-Investment-Committee.pdf>.

During FY 2026, the Investment Committee met twice on the following dates:

(i) October 31, 2025	(ii) February 05, 2026

The necessary quorum was maintained for all the meetings.

During the financial year 2025-26, one (1) separate meeting of the Independent Director's was held on February 05, 2026.

Attendance of Directors in the Board Meetings and Committee Meetings are as follows:

Sr. No.	Name of Director	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting	Risk Management Committee Meeting	Investment Committee Meeting
1.	Mr. Nitán Chhatwal	7/7	-	-	2/4	1/2	0/2
2.	Mrs. Smiita Nitán Chhatwal	1/7	-	-	-	-	-
3.	Mr. Nikhil Pareek	7/7	6/6	-	4/4	-	-
4.	Mr. Pradeep Singh	7/7	6/6	4/4	-	-	2/2
5.	Mr. Suneet K Maheshwari	7/7	6/6	4/4	-	2/2	2/2
6.	Mr. Anurag Kumar Sachan	7/7	-	4/4	4/4	-	2/2
7.	Ms. Neeta Mukerji	7/7	6/6	-	-	2/2	2/2



Report on Corporate Governance (Contd.)

POLICIES ADOPTED BY THE INVESTMENT MANAGER IN RELATION TO SHREM INVIT:

The Investment Manager has adopted a comprehensive set of policies and a Code of Conduct designed to foster sustainable business growth and encourage a proactive approach to governance and operations.

You may access these Policies at <https://www.shreminvit.com/policies.php>

SECRETARIAL COMPLIANCE REPORT

In adherence to Regulation 26J of the InvIT Regulations read with Chapter 19 of SEBI InvIT Master Circular dated July 11, 2025, as amended from time to time, M/s Nitin Bhardwaj & Associates, Practicing Company Secretaries, conducted a Secretarial Audit of Shrem (InvIT) for the financial year ending March 31, 2026. The Secretarial Compliance Report which has been submitted to the designated Stock Exchange (NSE) within the stipulated timeline, is annexed to this report as **Annexure-1**.

The said report does not contain any qualifications, observations or adverse remarks. However it includes details of the administrative warning, advisory letter issued by SEBI to the InvIT basis an Inspection of the operations of InvIT for compliance (for period May 1, 2024 to March 31, 2025), and to the Trustee of the InvIT either as part of routine inspection of activities of the Trustee concerning their REIT and InvIT Clients and as part of the routine inspection of books and records of debenture trustee business conducted by Trustee. The letter received from SEBI was disclosed to NSE. A detailed explanation of this is provided in the Annual Secretarial Compliance Report, which was also submitted to NSE within the stipulated timeline.

CORPORATE GOVERNANCE REPORT

The InvIT has submitted Corporate Governance Report quarterly and annually to the Stock Exchange and Trustee as per the applicable provisions of SEBI InvIT Regulations. The same can also be accessed at [shreminvit.com/corporate-governance-report.php](https://www.shreminvit.com/corporate-governance-report.php).

PERFORMANCE EVALUATION

The Board of Directors carried out the performance evaluation of Independent Directors in their Board meeting held on May 09, 2026, in accordance with criteria formulated by the Nomination & Remuneration Committee of the Investment Manager.

Further, during the year under review, the Independent Directors of the Investment Manager has conducted separate meeting, in accordance with the InvIT Regulations, mainly (i) to review the performance of non-independent directors and the Board of Directors as a whole; (ii) to review the performance of the Chairperson of the listed entity, taking into account the views of executive directors and non-executive directors; and (iii) to assess the quality, quantity and timeliness of the flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

COMPLIANCE CERTIFICATE

As per Regulation 26(H)(5) of the SEBI (InvIT) Regulation, 2014, a Compliance Certificate from the Chairman (Executive Director), Chief Financial Officer and Compliance Officer of the Investment Manager of Shrem InvIT on the Financial Statements and other matters of Shrem InvIT for the year ended on March 31, 2026, was issued to the Board of Investment Manager.

STATUTORY AUDITORS

M/s Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 106655W), having their office at 2nd Floor, Kapur House, Paranjape B. Scheme Road No. 1, Vile Parle (East), Mumbai 400057 have been reappointed as the Statutory Auditors of Shrem InvIT for another term of five consecutive years up to March 31, 2030.

DETAILS OF UNITHOLDERS' MEETING AND POSTAL BALLOT AND OTHER COMMUNICATION TO UNITHOLDERS:

Unitholders Meeting:

During the year, the Investment Manager conducted the 4th Annual General Meeting (AGM) of the Unitholders on July 25, 2025. The Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee were present at the AGM.

The details of the resolutions passed during the year at the 4th AGM of the Unitholders are available on the website of Shrem InvIT and NSE.

Postal Ballot:

During the year, no resolutions of the Unitholders were passed through postal ballot.

GENERAL UNITHOLDER INFORMATION:

1. Financial Year

Shrem InvIT follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2026, the meetings of the Board were held on the following dates:

Period	Date of Board Meeting
Quarter Ended June 30, 2025	July 29, 2025
Quarter Ended September 30, 2025	October 31, 2025
Quarter Ended December 31, 2025	February 05, 2026
Quarter Ended March 31, 2026	May 09, 2026

2. Investor Complaints

The status of complaints is reported to the Board, Trustee, and the Stock Exchange on a quarterly basis. During the period ended March 31, 2026, the InvIT has not received any complaints from its Unitholders. Status report on the same is given below:

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

The InvIT has also formulated an Investor Charter as stipulated by the SEBI Circular no- SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025. The Investor Charter is also disclosed on the website the link for which is as below:

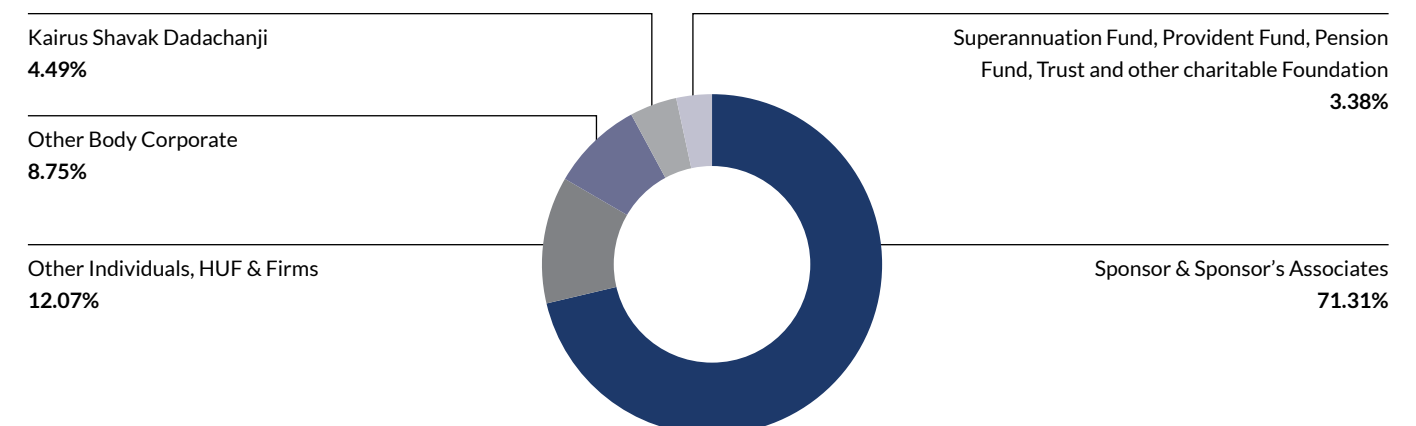
<https://www.shreminvit.com/investors-relation-contacts.php>

Further, the Trust has also pursuant to the above SEBI Circular started disseminating the Investors Grievances on monthly basis on its website.

3. Online Dispute Resolution (ODR)

In terms of SEBI Circular no- SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, Shrem InvIT is registered on ODR Platform. The details of the same is also available on the website of the InvIT. There were no complaints received on ODR Platform during the financial year ended March 31, 2026. The Investment Manager shall make every effort to resolve all investor complaints received through ODR, if any.

Unitholding as on March 31, 2026:





Report on Corporate Governance (Contd.)

Unitholding Pattern as on March 31, 2026

Sr. No.	Category of the Unitholder	No. of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	Sponsor(s)/Investment Manager/Manager/Project Manager and their associates/related parties and Sponsor Group, as may be applicable						
1	Indian						
a	Individuals/HUF	19,49,680	0.32	0	0.00	0	0.00
b	Central/State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
d	Other Indian unit holding	43,36,13,937	70.99	3,05,42,208	7.04	11,54,60,664	26.63
	Body Corporate (Sponsor)	24,57,46,552	40.23	3,05,42,208	7.01	9,52,91,492	38.78
	Body Corporate (Associates of Sponsor)	16,05,66,425	26.29	0	0	2,01,69,172	40.44
	Family Trust	2,73,00,960	4.47	0	0	0	0
	Sub - Total (A) (1)	43,55,63,617	71.31	3,05,42,208	7.01	11,54,60,664	26.51
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
e	Other foreign unit holding						
	Sub - Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	43,55,63,617	71.31	3,05,42,208	7.01	11,54,60,664	26.51
B	Public Holding						
1	Institutions						
a	Mutual Funds	0	0.00	0	0.00	0	0.00
b	Finance Institutions or Banks	0	0.00	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	0	0.00	0	0.00	0	0.00
f	Provident or Pension Funds	0	0.00	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	Other institution unit holding	18,00,000	0.29	0	0.00	0	0.00
	Sub - Total (B) (1)	18,00,000	0.29	0	0.00	0	0.00
2	Non-Institutions						
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0	0.00
b	Individuals	7,19,27,112	11.78	0	0.00	0	0.00
c	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding	10,15,53,431	16.63	0	0.00	0	0.00
i	Trusts	1,43,20,000	2.34	0	0.00	0	0.00
ii	Non-Resident Indians	27,63,000	0.45	0	0.00	0	0.00
iii	Clearing Members	25,000	0.00	0	0.00	0	0.00
iv	Body Corporates	8,44,45,431	13.82	0	0.00	0	0.00
v	Other Non-Institutions Holding - Any other (Specify)						
	Sub - Total (B) (2)	17,34,80,543	28.40	0	0.00	0	0.00
	Total Public Holding (B) = (B) (1) + (B)(2)	17,52,80,543	28.69	0	0.00	0	0.00
	Total Units Outstanding (C) = (A) + (B)	61,08,44,160	100.00	3,05,42,208	5.00	11,54,60,664	18.90

4. Top 10 Unitholders as on March 31, 2026

Sr. No.	Name	Total No. of Units held	As a percentage of total Outstanding Units (%)
1	Shrem Infra Invest Private Limited	24,57,46,552	40.23
2	Shrem Enterprises Private Limited	8,19,31,681	13.41
3	Shrem Investments Private Limited	4,98,76,096	8.17
4	Satish Venture(s) Global LLP	2,87,58,648	4.71
5	Kairus Shavak Dadachanji	2,74,00,000	4.49
6	Chhatwal Group Trust	2,73,00,960	4.47
7	RS Infra Advisors and Consultants LLP	2,50,60,300	4.10
8	DBL Infra Assets Private Limited	2,07,47,334	3.40
9	Sankhya Financial Services Pvt. Ltd.	49,22,207	0.81
10	Welspun Financial Services Limited	44,38,000	0.73

5. Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2026:

Sr. No.	Name of Directors and KMPs	Number of Units held
1.	Mr. Nitán Chhatwal (Director)	6,24,840
2.	Mrs. Smita Nitán Chhatwal (Director)	4,50,000
3.	Mr. Shyam Sunder Malani (CFO)	1,30,000

6. Listing Details:

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	SHREMINVIT	INE0GT123014

7. Address for Correspondence including Investors Grievances:

Principal Place of business of Shrem InvIT:

1001, 10th Floor, Viraj Towers, Jn of Andheri Kurla Road, W.E. Highway, Andheri (East), Mumbai-400093 India
 Contact Person: Mr. Kunal Trivedi, Compliance Officer
 Tel: 022-4228 5500
 Email: compliance.team@shreminvit.com
 Website: www.shreminvit.com

Registered Office and Contact Details of the Investment Manager:

Shrem Infra Investment Manager Private Limited
 1001, 10th Floor, Viraj Towers, Jn. of Andheri Kurla Road, W. E. Highway, Andheri (East), Chakala, MIDC, Mumbai 400093
 Contact Person: Mr. Kunal Trivedi, Company Secretary
 Tel: 022-4228 5500
 Email: compliance.team@shreminvit.com

Registered Office and Contact Details of RTA:

MUFG Intime India Private Limited
 (formerly known as Link Intime India Private Limited)
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
 Contact Person: Mr. Ajit Patankar
 Tel: +91 22 4918 6000
 Email: bonds.helpdesk@linkintime.co.in



Summary of Valuation of Assets and Net Asset Value

Pursuant to the SEBI (InvIT) Regulations, 2014, Mr. Jayesh Shah (“Registered Valuer”), bearing IBBI registration number IBBI/RV/07/2020/13066, is acting as the Valuer of Shrem InvIT and all its Project SPVs. As per Regulation 21(4) of the SEBI (InvIT) Regulations, 2014, the full valuation of Shrem InvIT and all its Project SPVs as on March 31, 2026, has been conducted by Mr. Shah.

Valuer has conducted independent valuation of the Project SPVs with transparency and fairness and ensured that the valuation of the InvIT Assets is impartial, true, and fair. He has assessed the fair enterprise value of each of the SPVs on a standalone basis by using the Discounted Cash Flow (“DCF”) method under the income approach

The Valuation of the InvIT and its Project SPVs as of March 31, 2026, has been carried out using the DCF methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV). This Valuation is based on financial projections for each SPV, covering the period from March 31,

2026, until the end of their respective concession periods. These projections incorporate estimates from independent consultants for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

The Weighted Average Cost of Capital (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.

This valuation is inherently subject to assumptions about Project SPVs’ future performance, business strategies, and operating environment. These assumptions are based on the study of the concession agreement and the 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, less any cash or cash equivalents that are available to meet these liabilities.

A full valuation report is available on the website of InvIT (<https://www.shreminvit.com>). Details of the EV for each Project SPV as on March 31, 2026, are provided below:

Sr. No.	Name of the Project SPVs	Enterprise Value (₹ in millions)
1.	DBL Lucknow Sultanpur Highways Private Limited	6,853.18
2.	DBL Kalmath Zarap Highways Private Limited	2,742.95
3.	DBL Yavatmal Wardha Highways Private Limited	2,688.82
4.	DBL Tuljapur Ausa Highways Private Limited	2,477.68
5.	DBL Wardha Butibori Highways Private Limited	3,062.78
6.	DBL Mahagaon Yavatmal Highways Private Limited	3,296.68
7.	DBL Gorhar Khairatunda Highways Limited	2998.43
8.	DBL Anandapuram Anapalli Highways Limited	7479.82
9.	DBL Bellary Byrapura Highways Limited	3487.84
10.	DBL Sangli Borgaon Highways Limited	5108.37
11.	DBL Byrapura Challakere Highways Private Limited	2070.26
12.	DBL Chandikhole Bhadrak Highways Limited	5712.28
13.	DBL Rewa Sidhi Highways Private Limited	5028.03

Sr. No.	Name of the Project SPVs	Enterprise Value (₹ in millions)
14.	DBL Bangalore Nidagatta Highways Private Limited	9608.26
15.	DBL Nidagatta Mysore Highways Private Limited	10208.59
16.	Pathrapali-Kathghora Highways Private Limited	3227.11
17.	APCO Arsavalli Expressway Private Limited	5,426.87
18.	APCO Navkalyan Expressway Private Limited	6,475.99
19.	Freedompoint Expressway Private Limited	3,647.89
20.	DBL Ashoknagar Vidisha Tollways Private Limited	145.55
21.	DBL Betul Sarni Tollways Private Limited	786.59
22.	DBL Hata Dargawon Tollways Private Limited	389.87
23.	DBL Silwani Sultanganj Tollways Private Limited	59.78
24.	DBL Sitamau Suwasara Tollways Private Limited	24.00
25.	DBL Mundi Sanawad Tollways Private Limited	110.34
26.	DBL Uchera Nagod Tollways Private Limited	296.90
27.	DBL Sardarpur Badnawar Tollways Private Limited	13.35
28.	DBL Patan Rehli Tollways Private Limited	1,164.38
29.	DBL Tikamgarh Nowgaon Tollways Private Limited	449.51
30.	DBL Nadiad Modasa Tollways Private Limited	106.91
31.	DBL Bankhlafata Dogawa Tollways Private Limited	179.97
32.	DBL Jaora Sailana Tollways Private Limited	270.70
33.	DBL Mundargi Harapanahalli Tollways Private Limited	598.94
34.	DBL Hassan Periyapatna Tollways Private Limited	891.20
35.	DBL Hirekerur Ranibennur Tollways Private Limited	686.19
36.	Jalpa Devi Tollways Private Limited	17,536.73
37.	Suryavanshi Infrastructure Private Limited	227.72
Total Enterprise Value		115,540.45

Calculation of Net Asset Value (NAV):

Valuation Approach	₹ in millions	
	Book Value	Fair Value
Total Assets	115,281	129,785
Total Liabilities	75,959	75,959
Net Assets	39,322	53,825
No. of units (in million)	610.84	610.84
NAV Per Unit (in ₹)	64.37	88.12



Risk Factors

Economic conditions

The performance and growth of Shrem InvIT's business are highly dependent on the economic conditions in India. Factors such as GDP growth, inflation rates, interest rates, government spending can significantly impact the demand for road infrastructure projects and the Trust's financial performance.

Government policies and regulations

The road infrastructure sector in India is heavily influenced by government policies and regulations. Changes in policies related to public-private partnerships (PPP), land acquisition, environmental clearances, and taxation can directly affect the Trust's operations, project execution, and profitability.

Competition and traffic volume

The Trust's toll-based projects are susceptible to competition from alternative routes or modes of transportation. Additionally, the actual traffic volume on the Trust's roads may differ from projected estimates, impacting toll revenue and overall profitability.

Availability and cost of financing

The road infrastructure sector is capital-intensive and requires significant financing to secure financing at favourable terms is crucial for its growth and sustainability plans. Fluctuations in interest rates and the availability of credit can significantly impact the Trust's borrowing costs and financial performance.

Operational efficiency and cost management

The Trust's profitability is influenced by its ability to maintain operational efficiency and effectively manage costs. Factors such as toll collection, operations, and maintenance. Factors such as labour costs, raw material prices, and equipment maintenance can impact the Trust's overall cost structure.

Environmental and social considerations

Increasing emphasis on environmental sustainability and social responsibility can lead to additional compliance requirements and costs for the Trust. Failure to adhere to environmental regulations or address social concerns may result in project delays and reputational risks.

Force majeure events

Natural calamities, political instability, or other unforeseen events beyond the Trust's control can disrupt operations, cause project delays, or negatively impact the Trust's financial performance and additional costs.

Regulatory and legal risks

The Trust operates in a highly regulated environment and is subject to various legal and regulatory requirements. Changes in laws, regulations, disputes or legal proceedings can result in additional costs, penalties, or operational disruptions.

Unit Price Performance and Distributions

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of Shrem InvIT. The Distributable cashflow of Shrem InvIT is calculated in accordance with the Distribution Policy, InvIT Regulations, including any circular, notification or guidance issued thereunder.

(a) Distributions

Details of distributions made by the Investment Manager on behalf of Shrem InvIT since inception to till March 31, 2026, is as follows:

	(₹ / Unit)				
Particulars	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Dividend per Unit (₹)	9.5313	2.9246	5.7294	1.4040	3.2500
Interest per Unit (₹) (Subject to applicable taxes)	7.7776	6.2202	4.2164	2.5380	0.6880
Return of Capital per Unit (₹)	5.5026	7.8433	3.3942	9.9120	3.5310
Total amount of distribution per Unit (₹)	22.8115	16.9881	13.3400	13.8540	7.4680

(b) Unit Price

Details of Unit price of Shrem InvIT is as follows:

	(₹ / Unit)				
Particulars	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Price at the beginning of the Financial Year	115.00	118.00	114.00	103.00	100.00
Price at the end of the Financial Year	99.50	115.00	118.00	114.00	103.00
Highest during the year	115.00	118.00	118.00	114.00	104.25
Lowest during the year	91.10	104.05	114.00	101.00	100.00

(c) Yield*

	(₹ / Unit)				
Particulars	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
DPU	22.81	16.99	13.34	13.85	7.47
Average NAV	94.90	105.95	107.61	103.45	100.86
Yield	23.91%	16.03%	12.40%	13.39%	7.41%

*Yield = Distribution per Unit / Average NAV

(d) Volume Information

Particulars	Number of units
Average Daily Volume Traded during the FY 2026	99,795.08



Other Mandatory Disclosures

Mandatory Disclosures as specified under of Schedule IV of Regulation 23(5) of the SEBI InvIT Regulations, 2014

1. Brief details of material and price sensitive information:

In accordance with the SEBI (InvIT) Regulations, 2014, the Trust has been consistently providing details of material and price-sensitive information to the Stock Exchange and the Trustee. Information submitted during FY 2026 is provided in Annexure-2. Additionally, we have made various disclosures and notifications to the NSE and the Trustee, which are accessible on the website of the Trust and NSE.

2. Brief details of material litigations and regulatory actions:

During the reporting period, there have been no legal proceedings that may have a significant bearing on the activities or revenues or cash flow of the Trust. A summary of material litigation is provided hereunder. In respect of the material litigation, all outstanding civil matters which involve an amount exceeding 5.00% of the consolidated revenue of the Trust or 5.00% of the Enterprise Value of the Trust, whichever lower, have been considered material.

(a) Litigation involving the Trust:

As at the date of this Annual Report, there is no outstanding criminal litigation or material civil litigation against the Trust. However, during the year, the Trust has received regulatory warnings and advisories, from SEBI, which are as under:

- (a) SEBI, vide its letter dated April 01, 2025, issued Administrative, Deficiency, and Advisory observations in connection with the inspection of the Trust conducted during the period September 22, 2021, to April 30, 2024 ("Inspection Period"). The Investment Manager, through its letter dated April 30, 2025, submitted a detailed response to SEBI's observations, intimating the actions taken and proposed to be taken in respect of the issues highlighted.
- (b) During the period under review, SEBI conducted an inspection of Shrem InvIT's compliance under InvIT Regulations from May 01, 2024, to March 31, 2025 (Inspection Period). The Investment Manager, on behalf of Shrem InvIT, provided timely replies and clarifications to SEBI. SEBI vide its letter dated March 20, 2026, issued administrative warnings and advisories for the said period as below:

Administrative warnings:

- (i) matters relating to minutes of the meeting of independent directors of the IM.

- (ii) delay in disclosure of net asset value (NAV)

Advisory:

- (i) IM of Trust shall conduct the meeting (RMC) of committees formed for InvIT, on timely basis.

The Investment Manager has acknowledged the warnings and advisory letter issued by SEBI and has made necessary compliance. We have also assured SEBI on Shrem InvIT's strict adherence to all compliance requirements mentioned in the InvIT Regulations. Furthermore, on March 25, 2026, the Investment Manager submitted response to SEBI letter, the action taken/ action to be taken on the observations made by SEBI.

(b) Litigation involving the Sponsor:

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions, or material civil litigation against the Sponsor.

(c) Litigation involving the Investment Manager:

As at the date of this Annual Report, there is no outstanding criminal litigation, non-ordinary course regulatory actions, or material civil litigation against the Investment Manager.

(d) Litigation involving the Project Manager:

As at the date of this Annual Report, there is no outstanding criminal litigation, non-ordinary course regulatory actions, or material civil litigation against the Project Manager.

(e) Litigation involving the Trustee:

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelisation. Further, ATSL has invoked confidentiality in said matter.

Criminal Matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

- a. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.
- b. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed below:

- a. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- b. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- c. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.
- d. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited.

- e. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.
- f. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.
- g. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- h. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- i. Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.
- j. Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.
- k. Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- l. Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

*Advisory letters mentioned above in (b) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

*Warning letter mentioned above in (d) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

*Warning letter mentioned above in (e) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

*Advisory letters mentioned above in (f) is action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

*Advisory letters mentioned above in (g) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

*Administrative Warning and Advisory letter mentioned above in (h) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

*Administrative Warning cum Advisory letter mentioned above in (i) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client, received subsequent to the year end.

*Advisory letter mentioned above in (j) are operational actions issued by SEBI as part of routine inspection of ATSL's REIT client, received subsequent to the year end.

*Deficiency and Advisory letter mentioned above in (k) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client, received subsequent to the year end.

*Deficiency and Advisory letter mentioned above in (l) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client, received subsequent to the year end.



Other Mandatory Disclosures (Contd.)

DISCIPLINARY ACTIONS

Subsequent to the year end, adjudication Order No. Order/JS/DP/2026-27/32396 dated April 29, 2026, was issued by SEBI Adjudicating Officer under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of ₹ 10,00,000/- (Rupees Ten Lakh Only).

f) Litigation involving the Associates of the Sponsor, Investment Manager and Project Manager, including the common associates of the Sponsor, the Investment Manager and the Project Manager:

- i) Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for ₹ 2,47,50,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had agreed on the purchase of a land parcel for a project near Pune. The Complainant was required to comply with some obligations and payment of the balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under Section 138 r/w 141 of the Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble court had directed the Respondents to deposit the amount claimed along with the interest. As per the Order

of the Hon'ble court, the Respondents have made full payment on February 24, 2023 by issuance of a Demand Draft after deducting the advance of ₹ 50 Lakhs paid to the Complainant along with Pro-rata Interest but the same was not being accepted by the Complainant. Respondent has challenged the Order pursuant to which the amount was paid in the District and Session Court, Pune. The matter is sub judice.

- ii) Ganesh Bandal and others ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"). Respondent has purchased land from Bandal family, i.e complainant. The said land is now under dispute between Bandal family. The matter is sub judice.
- iii) The Authorities under the Benami Transactions (Prohibition) Act, 1988 ("Authorities") have filed a petition against Mr. Pravin Kumar Ostwal and Mr. Nitán Chhatwal ("Respondents") for the property related matter. The Respondents have approached the Appellate Tribunal for quashing the petition. The matter is sub judice.

3. Credit Rating:

Shrem InvIT enjoys a long-term debt rating of AAA (Stable) by India Ratings and Research, a Fitch Group company, which signifies the highest safety. This inter alia is on account robust cashflow cover, cash pooling benefit and structural features of InvIT. The rationale for which is available at the website <https://www.indiaratings.co.in>.

4. Gearing Ratios of the InvIT as at the end of the year:

Particulars	₹ in million	
	Standalone	Consolidated
Loans and borrowings	75,949.88	75,949.88
Other Financial Liability	-	2,278.66
Less: Cash and cash equivalents	1,582.39	3,469.60
Net debt	74,367.49	74,758.94
Total Equity	39,288.80	59,793.47
Capital and net debt	1,13,656.29	1,34,552.41
Gearing ratio	65.43%	55.56%

5. Operating Expenses of InvIT

Sr. No.	Particular	₹ in millions	
		Year ended March 31, 2026	Year ended March 31, 2025
(i)	Audit Fees	1.76	1.45
(ii)	Legal & professional fees	23.51	28.19
(iii)	Rent, Rates & Taxes	3.31	0.04
(iv)	Miscellaneous	0.67	0.25
(v)	Trustee Fee	2.70	1.50
(vi)	Registration & Stamp Duty	0.55	1.09
(vii)	Insurance Expenses	2.56	3.48
(viii)	Valuation Expenses	2.96	0.65
(ix)	Listing Fees	1.00	1.60
(x)	Investment Manager Fees	274.06	262.80
(xi)	Membership Fees	0.70	2.00
(xii)	Custodian Fees	0.16	0.08

6. Details of change in the Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or Sponsor:

Change in the Board of Directors:

i) Sponsor:

During the year under review, there is no change in the Board of the Sponsor.

The details of the Board of Directors of Sponsor as on March 31, 2026, are as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Nitán Chhatwal	00115575	June 01, 2019
2.	Mrs. Smita Nitán Chhatwal	00116943	June 01, 2019
3.	Mr. Manish Prahlád Raí Hingar	00931706	March 15, 2024
4.	Mr. Prashant Kumar Jain	10230187	March 15, 2024

ii) Investment Manager:

During the year under review, there is no change in the Board of the Investment Manager. The details of the Board of Directors of Investment Manager as on March 31, 2026, are as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Nitán Chhatwal	00115575	February 01, 2019
2.	Mrs. Smita Nitán Chhatwal	00116943	February 01, 2019
3.	Mr. Pradeep Singh	00304825	December 29, 2020
4.	Mr. Suneet K Maheshwari	00420952	December 29, 2020
5.	Mr. Anurag Kumar Sachan	08197908	December 29, 2020
6.	Ms. Neeta Mukerji	00056010	May 08, 2024
7.	Mr. Nikhil Pareek	07083015	January 30, 2020



Other Mandatory Disclosures (Contd.)

iii) Trustee:

During the year under review, the following changes occurred in the Board of Axis Trustee Services Limited (ATSL):

- Mr. Bipin Saraf Kumar (06416744) has been appointed as Director of ATSL w.e.f. April 11, 2025.
- The details of Board of Directors of Trustee as on March 31, 2026, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Prashant Joshi*	08503064	January 16, 2024
2.	Mr. Arun Mehta*	08674360	May 03, 2024
3.	Mr. Parmod Kumar Nagpal	10041946	May 03, 2024
4.	Mr. Rahul Ranjan Choudhary	10935908	February 06, 2025
5.	Mr. Bipin Saraf Kumar*	06416744	April 11, 2025

*Note: Subsequent to the year end Mr. Prashant Joshi and Mr. Arun Mehta resigned as Director with effect from April 16, 2026 and May 12, 2026 respectively and Mr. Sudipto Nag (DIN: 11632764) was appointed as a Director with effect from April 16, 2026.

7. Details of Related Party Transactions:

A summary of the Related Party Transactions during the year under review, value of which exceeds the 5% of the Enterprise value of InvIT (Assets) as on March 31, 2026:

Sr. No.	Transaction	Party involved	Amount in millions
		Not Applicable	

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

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on 31.03.2026 (Amount in millions)
1.	DBL Ashoknagar Vidisha Tollways Private Limited	0.00
2.	DBL Bankhlafata-Dogawa Tollways Private Limited	60.00
3.	DBL Betul Sarni Tollways Private Limited	938.01
4.	DBL Hassan Periyapatna Tollways Private Limited	172.60
5.	DBL Hata Dargawon Tollways Private Limited	207.80
6.	DBL Hirekerur Ranibennur Tollways Private Limited	194.30
7.	DBL Jaora-Sailana Tollways Private Limited	80.50
8.	DBL Mundargi Harapanahalli Tollways Private Limited	121.70
9.	DBL Mundi Sanawad Tollways Private Limited	0.00
10.	DBL Nadiad Modasa Tollways Private Limited	0.00
11.	DBL Patan Rehli Tollways Private Limited	488.80
12.	DBL Sardarpur Badnawar Tollways Private Limited	151.51
13.	DBL Silwani-Sultanganj Tollways Private Limited	0.00
14.	DBL Sitamau-Suwasara Tollways Private Limited	0.00
15.	DBL Tikamgarh Nowgaon Tollways Private Limited	0.00
16.	Jalpa Devi Tollways Private Limited	3,108.80
17.	DBL Uchera - Nagod Tollways Private Limited	60.00
18.	DBL Anandapuram Anakapalli Highways Limited	5,525.20
19.	DBL Sangli Borgaon Highways Limited	3,035.10
20.	DBL Bellary Byrapura Highways Limited	2,337.40
21.	DBL Gorhar Khairatunda Highways Limited	2,128.10

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on 31.03.2026 (Amount in millions)
22.	DBL Kalmath Zarap Highways Private Limited	845.50
23.	DBL Lucknow Sultanpur Highways Private Limited	3,921.50
24.	DBL Mahagaon Yavatmal Highways Private Limited	1,184.20
25.	DBL Tuljapur Ausa Highways Private Limited	712.30
26.	DBL Wardha Butibori Highways Private Limited	828.30
27.	DBL Yavatmal Wardha Highways Private Limited	757.00
28.	DBL Byrapura Challakere Highways Private Limited	951.00
29.	DBL Chandikhole Bhadrak Highways Limited	4,429.90
30.	DBL Rewa Sidhi Highways Private Limited	2,963.70
31.	DBL Bangalore Nidagatta Highways Private Limited	7,162.00
32.	DBL Nidagatta Mysore Highways Private Limited	8,269.40
33.	Pathrapali Kathghora Highways Private Limited	2,194.50
34.	APCO Arasavalli Expressway Private Limited	3,570.30
35.	APCO Navkalyan Expressway Private Limited	3,895.90
36.	Freedompoint Expressway Private Limited	2,899.00

9. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT:

India's National Highway network has witnessed significant expansion, growing by 61% from 91,287 km in 2014 to 146,560 km currently. This continuous growth provides a substantial base for new projects and future monetisation opportunities. (source: Press release by PIB: Year End Review 2025; Ministry of Road Transport and Highways). Further, the Union Budget for FY 2026 reinforces this focus, with a record Rs. 2,870 billion dedicated to road development. The allocation supports a sharper push towards highway expansion, expressway construction, and the integration of digital transport systems to enhance efficiency and connectivity.

10. Details of the issue of units during the year:

During the year under review, Shrem InvIT has not issued any units.

11. Changes in the clauses of trust deed, investment management or any other agreement pertaining to activates of InvIT.

During the year under review, there was no change in the Trust Deed and the Investment Management Agreement.

12. General Disclosures:

1. There are no regulatory changes that have impacted or may impact on the cash flows of the underlying projects except for the introduction of revised framework for calculation of net distributable cash flow prescribed by SEBI vide its circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023, w.e.f. April 01, 2024.
2. There are no changes in material contracts or any new risk in the performance of any contract pertaining to the Trust.
3. During the year under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. Brief details of material litigations and regulatory actions are set out on page 86.
4. The Trust has not bought back any units during the period under review.
5. The financial information of Investment Manager is not disclosed as there is no erosion in the net worth compared to the net worth as per the last audited financial statements.

Annexure-1

Secretarial Compliance Report

Annual Secretarial Compliance Report of Shrem InvIT for the financial year ended on March 31, 2026

Report pursuant to Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations,2014 (“InvIT Regulations”)

I, Nitin Bhardwaj, Proprietor of Nitin Bhardwaj & Associates, Practicing Company Secretaries have examined

- (a) all the documents and records made available to us and explanation provided by Shrem Infra Investment Manager Private Limited acting as an Investment Manager of the Shrem InvIT (“the Investment Manager”),

(b) the filings/ submissions made by the Investment Manager to the stock exchanges,

(c) website of the Shrem InvIT (“the InvIT”),

(d) any other documents/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 (“Review Period”) in respect of compliance with the provisions of:
- 2015; (Complied to the extent applicable during the review period)

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable as the InvIT has not issued any Non-Convertible Securities during the Review Period)

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including Reg 3(5) and 3(6) of the said Regulations; (Complied to the extent applicable during the review period)

Based on the above examination, I hereby report that, during the Review Period:

- a. The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		Nil	

- b. The Investment Manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

- c. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation/Action	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
InvIT				
1.	SEBI	Action in relation to the compliance under SEBI InvIT Regulations, 2014 and SEBI Master Circular (“InvIT Regulations”) for the period between May 01, 2024 to March 31, 2025 on the following discrepancies and issued an administrative warning in respect of: a. matters relating to the meeting of independent directors of the IM b. delay in disclosure of net asset value (NAV) IM of Shrem InvIT shall conduct the meeting (RMC) of committees formed for InvIT, on timely basis.	Administrative warning/ advisory was issued by SEBI dated March 20, 2026 on the certain discrepancies.	As per the documents shared with me, it has been observed that the InvIT has received the warning issued by SEBI during the financial year 2025-26. During the period under review, SEBI has conducted an Inspection for the period between May 01, 2024 to March 31, 2025, on compliance by Shrem InvIT under InvIT Regulations. The Investment Manager on behalf of Shrem InvIT submitted their reply and clarifications to the SEBI. The Investment Manager also noted the warnings issued by SEBI and ensure that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations. The Investment Manager has complied the same. Further, on March 25, 2026, Investment Manager on behalf of Shrem InvIT has submitted to SEBI, the action taken/ action to be taken on the observations made by SEBI. Moreover, as per the information provided to me these discrepancies have no adverse bearing on the financial, operational or other activities of the InvIT.
Parties to the InvIT: Axis Trustee Services Limited (Trustee of the InvIT/ ATSL)				
1.	SEBI	Action in relation to inspection of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 08, 2025	The Trustee has responded to the letter and taken corrective steps.
2.	SEBI	Action in relation to non-compliance in appointment of fund administrator in case of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 23, 2025	The Trustee has responded to the letter and taken corrective steps.
3.	SEBI	Action in relation to inspection of InvIT client of ATSL.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026	The Trustee has responded to the letter and taken corrective steps.

In addition to the above, the Trustee of the InvIT have received the advisory and deficiencies by SEBI. Details are as below:

Parties to the InvIT:

Axis Trustee Services Limited (Trustee of the InvIT/ ATSL)

As informed to the Investment Manager, the following are details of advisories and deficiencies issued by SEBI to the Trustee of the InvIT:

1. Advisory issued by SEBI vide letter dated April 01, 2025, in relation to inspection of REIT client of ATSL.

2. Advisory issued by SEBI vide letter dated April 03, 2025, in relation to inspection of InvIT client of ATSL.

3. Show cause notice issued by SEBI vide letter dated May 30, 2025., in relation to Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client of ATSL.

4. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which ATSL is Trustee.

5. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT client of ATSL.
- The Trustee has responded to the letter and taken corrective steps.



Annexure-2

d. The Investment Manager of the InvIT has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended....	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	Action in relation to the compliance under SEBI InvIT Regulations, 2014 and SEBI Master Circular ("InvIT Regulations") for the period between September 22, 2021, and April 30, 2024 on the following discrepancies: i. Non- review of transactions carried out between the Project Manager and its associates. ii. For having inter-SPV loans. iii. Failure to comply with provisions related to voting on related party transactions. iv. Non-compliance with requirements regarding the composition of the Board of Directors. v. Failure to disclose financial information to stock exchanges within the stipulated timelines. vi. Non-disclosure of NAV in the postal ballot / AGM/ EGM notice when seeking approval from unit holders for a preferential issue.	March 31, 2025	The Investment Manager noted the warnings issued by SEBI and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations	The Investment Manager on behalf of Shrem InvIT submitted their reply and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations -

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Investment Manager.

2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Investment Manager.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 26J of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. and is neither assurance as to future viability of the Investment Manager nor of the efficiency or effectiveness with which management has conducted the affairs of the Investment Manager.

Date: New Delhi
Place: 09/05/2026
UDIN: A067473H000311123

For & on behalf of
Nitin Bhardwaj & Associates
Company Secretaries

Nitin Bhardwaj
M. No – A67473
C.P. No. 27276
Peer Review No. 6080/2024

Material Price Sensitive Information

Sr. No.	Details of the Disclosure/ Intimations	Date of Disclosure	Link
1.	Intimation of Credit Rating	25-04-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_25042025201647_ShremInvIT_Credit_Rating_Review_250425_sd.pdf
2.	Declaration of Record Date for 15 th Distribution to be declared by InvIT for the quarter ended 31.03.2025	29-04-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_29042025125304_ShremInvIT_Intimation_of_Record_Date_29042025.pdf
3.	Submission of Valuation Report and NAV for the FY ended 31.03.2025	20-05-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_20052025200729_ShremInvIT_Submission_of_Valuation_Report_and_NAV-sd.pdf
4.	Disclosure of Annual Financial Statements for the FY ended 31.03.2025.	05-05-2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/1April%20to%20June/Outcome%20of%20Board%20Meeting-05-05-2025.pdf
5.	Intimation of Credit Rating	27-06-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_27062025194011_ShremInvIT-Credit_Rating_Review-27-06-25-sd.pdf
6.	Intimation of Trading Window Closure for the declaration of Unaudited Financial Result for the quarter ended June 30, 2025	30-06-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30062025205213_ShremInvIT_TradingWindowClosure_30062025.pdf
7.	Declaration of Record Date for 16 th Distribution to be declared by InvIT for the quarter ended 30.06.2025	22-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_22072025180023_ShremInvIT_Intimation_of_Record_Date_22072025.pdf
8.	Intimation of Appointment of Valuer of Shrem InvIT	25-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_25072025205819_IntimationregardingappointmentofValuerandStatutoryAuditors_.pdf
9.	Clarification on Consolidated Scrutiniser Report	28-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_28072025200405_ShremInvIT_Clarification_on_Scrutinizer_Report.pdf
10.	Submission of Valuation Report for the quarter ended June 30, 2025	30-07-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30072025194954_ShremInvIT_Submission_of_Valuation_Report_30062025-Final.pdf
11.	Submission of NAV for the quarter ended June 30, 2025	01-08-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_01082025154609_ShremInvIT_Submission_of_NAV_Report_30072025_.pdf
12.	Disclosure of unaudited financial statement for quarter ended June 30, 2025	29-07-2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/2July%20to%20September/Outcome%20of%20Board%20Meeting-29-07-2025%20.pdf
13.	Intimation of Trading Window Closure for the declaration of Unaudited Financial Result for the quarter ended September 30, 2025	30-09-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_30092025180036_ShremInvIT-Tradingwindow_Closure_SD-30-09-2025.pdf
14.	Declaration of Record Date for 17 th Distribution to be declared by InvIT for the quarter ended 30.09.2025	24-10-2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_24102025175925_ShremInvIT_Intimation_of_Record_Date_24102025.pdf
15.	Submission of Valuation Report and NAV for the quarter ended September 30, 2025	31.10.2025	https://nsearchives.nseindia.com/corporate/SHREMINVIT_31102025200800_ShremInvIT_Submission_of_Valuation_Report_and_NAV_Final.pdf
16.	Disclosure of unaudited financial statement for quarter and half year ended September 30, 2025	31.10.2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/3October%20to%20December/Outcome%20of%20Board%20Meeting-31-10-2025.pdf
17.	Intimation of closure of the Trading Window Closure for the declaration of Unaudited Financial Result for the quarter and nine months period ended December 31, 2025	31.12.2025	https://www.shreminvit.com/assets/investors/announcements/disclosures//2025-26/3October%20to%20December/Trading%20Window%20Closure%20of-31-12-2025_.pdf
18.	Declaration of Record Date for 18 th Distribution to be declared by InvIT for the quarter ended 31.12.2025	29.01.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_29012026192004_ShremInvITBoardMeetingIntimation05022026.pdf
19.	Disclosure of unaudited financial statement for quarter and nine month ended December 31, 2025	05.02.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_05022026192542_OutcomeShreminvitStandaloneandConsoResultsVR31122025SD.pdf
20.	Submission of Valuation and NAV Report for the quarter ended December 31, 2025	05.02.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_05022026194820_ShremInvITSubmissionofValuationReportandNAV31122025.pdf
21.	Clarification on 18 th Distribution for the quarter ended December 31, 2025.	11.02.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_11022026185427_ShremInvITclarificationletteronBM05022026sd.pdf
22.	Declaration of Record Date for 19 th Distribution to be declared by InvIT for the period 01.01.2026 to 20.03.2026	19.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_19032026181408_ShremInvIT-Board_Meeting_Intimation-19-03-2026_sd.pdf
23.	Intimation of closure of the Trading Window Closure for the declaration of Unaudited Financial Result for 4 th quarter of the financial year 2025-2026 for the period January 01, 2026, to March 20, 2026.	19.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_19032026200652_ShremInvIT- Trading_window_closure_19-03-2026_sd.pdf
24.	Declaration of 19 th Distribution (interim distribution) to the unitholders for the period January 01, 2026, to March 20, 2026.	24.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_24032026175421_Outcome_of_Board_Meeting_sd.pdf
25.	Intimation of Trading Window Closure for the declaration of Audited Financial Result for the quarter and year ended March 31, 2026.	31.03.2026	https://nsearchives.nseindia.com/corporate/SHREMINVIT_31032026173043_Intimation-Closure_of_trading_window_-31032026.pdf



INDEPENDENT AUDITORS' REPORT

To,
The Unit holders of Shrem InvIT

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Shrem Invit ("the InvIT"), which comprises of Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unit holder's Equity and the Standalone Statement of Cash Flow for the year then ended and the statement of Net Distributable Cash Flows ("NDCFs") for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of

the state of affairs of the InvIT as at March 31, 2026, its profit and total comprehensive income, its statement of changes in unit holder's equity, its cash flows for the year ended March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value and the Net Distributable Cash Flows of the InvIT for the year ended March 31, 2026.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	Assessing Impairment of investments and loans in subsidiary companies As at March 31, 2026 carrying values of InvIT's Investment (net of impairment) in subsidiaries amounted to ₹ 99,507.23 million and loans and advances is ₹ 1,572.11 million. Management reviews regularly whether there are any indicators of impairment of such investments/loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/loans made to their recoverable amount to determine whether impairment needs to be recognised. The Assessment of Impairment loss involves management estimates and judgements includes future cash flows from the operations of the subsidiaries, discounting rate, operating expenses which are considered in assessing whether a diminution in the value of investments/recoverability of loans is other than temporary in nature. Considering the judgement involved in determination of the fair values due to inherent uncertainty and complexity of the assumption used in determination of fair values, this is considered as key audit matter. Refer note 2.3.(iv) for the accounting policy on impairment of investment & note 3 for investment as at March 31, 2026.	Our audit procedures include the following: Assessed the appropriateness of the Trust's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; We obtained and read the valuation report of the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. We tested completeness, arithmetical accuracy and validity of the data used in the calculations. We have further assessed assumption around key drivers of revenue projections, future cash flow, discount rate, weighted average cost of capital (WACC) that were used by expert in determining recoverable amount including consideration due to current economic and market condition. We have further performed sensitivity analysis of key assumption to understand scenarios in case change in key assumptions. As regard loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.

Sr. No.	Key Audit Matter	Auditors Response
2	Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value As per the provisions of SEBI InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as weighted average cost of capital (WACC), Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures include the following- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.
3	Related Party transactions and Disclosures The InvIT has undertaken transactions with its related parties in the normal course of business. These include giving loans to SPVs, interest on such loans, investment in the financial instruments of the SPV's and interest thereon, reimbursement of expenses incurred on behalf of such SPVs. We have identified the accuracy and completeness of related party transactions and its disclosure as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	Our audit procedures include the following- Obtained, read and assessed the InvIT's Policies, processes and procedures in respect of identifying related parties, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. Verified on sample basis the related party transactions with the underlying contracts and other supporting documents for appropriate approval of such transactions. Reviewed minutes of Board of Directors and relevant committee meetings in connection with transactions with related parties effected during the year by the Trust.

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

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

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

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

When we read the other information included in annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those

charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibilities of the Board of Director of Investment Manager for the Standalone Financial Statements

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, changes in unit holder's equity and cash flows for the year ended March 31, 2026, the net assets at fair value as at March 31, 2026 and its total returns at fair value and net distributable cash flows of the InvIT for the year ended March 31, 2026 in accordance with the requirements of the SEBI InvIT Regulations, and accounting principles generally accepted in India, including Ind AS to the extent not inconsistent with SEBI InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of SEBI InvIT Regulations for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors of the Investment Manager is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone financial statements.
- b) The standalone balance sheet and the standalone statement of profit and loss including (other comprehensive income) are in agreement with the books of account of the InvIT; and
- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS), as amended, to the extent not inconsistent with SEBI InvIT Regulations.

- d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W

V. A. Chougule

Partner

M.No.132680

UDIN: 26132680FRXZMN7223

Place: Mumbai

Date: May 09, 2026



Standalone Balance Sheet

as at March 31, 2026

Particulars	Note No.	₹ in million)	
		As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	1,01,397.03	1,14,556.25
(ii) Other financial Assets	8	3,810.30	3,810.36
(b) Deferred tax assets		-	-
Total non-current assets		1,05,207.33	1,18,366.61
(2) Current assets			
(a) Financial assets			
(i) Investments	3	2,567.66	10,043.17
(ii) Trade receivables	4	7.64	31.31
(iii) Cash and cash equivalent	5	1,582.39	467.48
(iv) Bank balance other than (iii) above	6	0.02	0.02
(v) Loans	7	1,572.11	1,071.58
(vi) Other financial Assets	8	1,848.59	2,059.60
(b) Current tax asset (Net)		74.14	38.15
(c) Other current assets	9	2,388.18	531.20
Total current assets		10,040.73	14,242.51
TOTAL ASSETS		1,15,248.06	1,32,609.12
II EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	10.a	62,103.26	62,103.26
Less:- Distribution: Repayment of Capital	10.b	(15,349.54)	(11,988.31)
(b) Other equity	11	(7,464.92)	(1,647.60)
Total Equity		39,288.80	48,467.35
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	67,715.09	75,681.73
(ii) Trade payable		-	-
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total non-current liabilities		67,715.09	75,681.73
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	8,234.79	8,452.29
(ii) Trade payable		-	-
(a) total outstanding dues of micro enterprises and small enterprises;	13	0.04	0.05
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;	13	7.92	4.07
(iii) Other financial liabilities		-	-
(b) Other current liabilities	14	0.64	1.40
(c) Provisions	15	0.78	2.23
(d) Current tax liability		-	-
Total current liabilities		8,244.17	8,460.04
TOTAL LIABILITIES		75,959.26	84,141.77
TOTAL EQUITY AND LIABILITIES		1,15,248.06	1,32,609.12

The accompanying notes are an integral part of financial statements

1 - 41

As per our Report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

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

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

Place: Mumbai
Date : May 09, 2026

Nitan Chhatwal
Chairman
DIN : 00115575

Place: Mumbai
Date : May 09, 2026

Nikhil Pareek
Executive Director
DIN : 07083015

Place: Mumbai
Date : May 09, 2026

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026

Standalone Statement of Profit and Loss

for The Year Ended March 31, 2026

Particulars	Note No.	₹ in million)	
		Year ended March 31, 2026	Year ended March 31, 2025
(I) Income			
Revenue from Operations			
Interest Income on loan given to Subsidiaries		9,044.89	9,894.13
Dividend Income from Subsidiaries		891.90	1,958.37
Other income	16	2,507.31	1,359.54
Total Income (I)		12,444.10	13,212.04
(II) Expenses			
Insurance Expenses		2.56	3.48
Investment Management Fees		274.06	262.80
Trustee Fee		2.70	1.50
Valuation Expenses		2.96	0.65
Finance costs	17	6,037.24	6,416.54
Impairment in value of Investments		1,133.12	1,951.27
Custodian Fees		0.16	0.08
Other expenses	18.a	233.82	33.17
Audit Fees	18.b	1.76	1.45
Total expenses (II)		7,688.38	8,670.94
(III) Profit/(loss) before exceptional items and tax (I-II)		4,755.72	4,541.10
(IV) Exceptional items		-	-
(V) Profit/(loss) before tax (III) - (IV)		4,755.72	4,541.10
(VI) Tax expenses			
(a) Current tax		-	-
(b) Deferred tax (credit)/charge		-	-
(c) Earlier year tax		-	-
(VII) Profit/(Loss) for the year after tax from continuing operations (V - VI)		4,755.72	4,541.10
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(IX) Total Comprehensive Income for the year (VII+/- VIII)		4,755.72	4,541.10
(X) Earnings per unit			
(1) Basic (in Rs)	19	7.79	7.58
(2) Diluted (in Rs)	19	7.79	7.58

The accompanying notes are an integral part of financial statements

1 - 41

As per our Report of even date
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Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026



Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before tax as per Statement of Profit & Loss	4,755.72	4,541.10
Adjusted for:		
Interest on Fixed Deposits/Gov Sec and Bonds	(594.54)	(539.86)
Loss/(gain) on Foreign Exchange Transactions (Net)	209.90	(208.86)
Capital Loss/(Gain) on Redemption of Mutual Fund	(187.66)	(197.64)
Unrealised (Gain)/Loss on investment in Mutual Fund	-	(43.02)
Impairment in value of investments	1,133.12	1,951.27
Gain on buyback of shares	(1,451.05)	-
Dividend Income	(891.90)	(1,958.37)
Finance Cost	6,037.24	6,416.54
Operating Profit/(loss) before Working Capital Changes	9,010.83	9,961.16
Adjusted for:		
(Increase)/Decrease in Trade receivables	23.68	95.55
(Increase)/Decrease in Other current assets	(1,856.99)	(44.34)
(Increase)/Decrease in Current Tax Assets	(35.99)	(4.27)
Increase/(Decrease) in Trade payable	3.84	0.92
Increase/(Decrease) in Provisions	(1.45)	1.69
Increase/(Decrease) in Other Current liabilities	(0.76)	0.70
Increase/(Decrease) in Other financial liabilities	-	(24.47)
Net cash from Operating Activities before Income Tax	7,143.16	9,986.94
Income tax paid	-	-
Net Cash from Operating Activities (A)	7,143.16	9,986.94
B CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments	3,781.18	(28,287.01)
Sale proceeds of Mutual Fund	15,908.09	17,010.00
Gain on buyback of shares	1,451.05	-
(Investment)/Maturity of DSRA FD	0.06	(266.56)
Dividend Income	891.90	1,958.37
Proceeds/(Repaid) from Loan and Advances	(424.60)	1,305.59
Interest on Fixed Deposits/Gov Sec and Bonds	729.62	392.63
Net Cash from/(used in) Investing Activities (B)	22,337.30	(7,886.98)

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Units	-	4,004.70
Proceeds from/(Repayment) of Borrowings	(8,394.04)	10,354.56
Return of unit Capital	(3,361.23)	(4,614.44)
Payment of Distribution to unitholders	(10,573.04)	(5,438.37)
Finance Cost	(6,037.24)	(6,416.54)
Net Cash (used in) Financing Activities (C)	(28,365.55)	(2,110.09)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	1,114.91	(10.12)
Opening Balance of Cash and Cash Equivalents	467.48	477.60
Closing Balance of Cash and Cash Equivalents	1,582.39	467.48

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

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

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	1,091.39	467.48
Term Deposits with maturity less than 3 months	491.00	-
Total	1,582.39	467.48

The accompanying notes are an integral part of financial statements

1 - 41

As per our Report of even date

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For and on behalf of the Board of Directors Of
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(V A Chougule)
(Partner)
M. No. 132680

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Chairman
DIN : 00115575

Place: Mumbai
Date : May 09, 2026

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Executive Director
DIN : 07083015

Place: Mumbai
Date : May 09, 2026

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026



Standalone Statement of Changes in Unitholders Equity

as on March 31, 2026

a. Unit Capital

Particulars	No. of Units	(₹ in million)
		Amount
Balance as on April 01, 2024	57,47,65,783	58,098.56
Issue of Capital	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issue of Capital	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

b. Distribution - Repayment of Unit Capital (Refer Note (ii))

Particulars	(₹ in million)
	Amount
Balance as on April 01, 2024	(7,373.87)
Less: Distribution during the year(Refer note (ii) & 27)	(4,614.44)
Balance as on March 31, 2025	(11,988.31)
Balance as on April 01, 2025	(11,988.31)
Less: Distribution during the year(Refer note (ii) & 27)	(3,361.23)
Balance as on March 31, 2026	(15,349.54)

Notes:

- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a seperate line item in the face of standalone balance sheet.
- The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively

Standalone Statement of Changes in Unitholders Equity

as on March 31, 2026

c. Other equity

Particulars	(₹ in million)
	Retained Earnings
As at March 31, 2025	
Balance as on April 01, 2024	(750.33)
Total comprehensive income/(Loss) for the year	4,541.10
Distributions made to the unit holder during the year ended March 31, 2026* (refer note 27)	(5,438.37)
Balance as on March 31, 2025	(1,647.60)
As at March 31, 2026	
Balance as on April 01, 2025	(1,647.60)
Total comprehensive income/(Loss) for the year	4,755.72
Distributions made to the unit holder during the year ended March 31, 2026* (refer note 27)	(10,573.04)
Balance as on March 31, 2026	(7,464.92)

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

The distributions made during the respective years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year respectively.

The accompanying notes are an integral part of financial statements

1 - 41

As per our Report of even date

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Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

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

Description	₹ in million	
	Year ended March 31, 2026	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(57.68)	25.48
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework.	25,633.23	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)	966.25	591.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - 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	(6,004.76)	(6,376.26)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	(8,456.11)	(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	(239.59)	(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	-	-
NDCF at Trust Level	11,841.35	12,794.36

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1 - 41

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(V A Chougule)

(Partner)

M. No. 132680

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Place: Mumbai

Date : May 09, 2026

Kunal Trivedi

Compliance Officer

M. No. A21915

Place: Mumbai

Date : May 09, 2026

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

1) Trust Information and Nature of Operations

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

The Trust is settled by the Sponsor, i.e. Shrem Infra Invest Private Limited (the "Sponsor"), an infrastructure development company in India. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). Investment manager for the Trust is Shrem Infra Investment Manager Private Limited (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and special purpose vehicles as listed below.

As at March 31, 2026, the trust owned following SPVs are listed below.

A) Subsidiary Company

- 1) DBL Ashoknagar-Vidisha Tollways Private Limited
- 2) DBL Bankhlafata-Dogawa Tollways Private Limited
- 3) DBL Hassan- Periyapatna Tollways Private Limited
- 4) DBL Hata Dargawon Tollways Private Limited
- 5) DBL Hirekerur Ranibennur Tollways Private Limited
- 6) DBL Jaora-Sailana Tollways Private Limited
- 7) DBL Mundargi Harapanahalli Tollways Private Limited
- 8) DBL Mundi Sanawad Tollways Private Limited
- 9) DBL Nadiad Modasa Tollways Private Limited
- 10) DBL Patan Rehli Tollways Private Limited
- 11) DBL Silwani - Sultanganj Tollways Private Limited
- 12) DBL Sitamau- Suwasara Tollways Private Limited
- 13) DBL Tikamgarh- Nowgaon Tollways Private Limited
- 14) DBL Uchera-Nagod Tollways Private Limited
- 15) Jalpa Devi Tollways Private Limited
- 16) Suryavanshi Infrastructure Private Limited
- 17) DBL Betul-Sarni Tollways Private Limited

- 18) DBL Sardarpur Badnawar Tollways Private Limited
- 19) DBL Lucknow Sultanpur Highways Private Limited
- 20) DBL Kalmath Zarap Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Tuljapur Ausa Highways private Limited
- 23) DBL Yavatmal Wardha Highways Private Limited
- 24) DBL Wardha Butibori Highways Private Limited
- 25) DBL Anandapuram Anakapalli Highways Limited
- 26) DBL Bellary Byrapura Highways Limited
- 27) DBL Gorhar Khairatunda Highways Limited
- 28) DBL Sangli Borgaon Highways Limited
- 29) DBL Byrapura Challakere Highways Private Limited
- 30) DBL Bangalore Nidagatta Highways Private Limited
- 31) DBL Rewa Sidhi Highways Private Limited
- 32) DBL Chandikhole Bhadrak Highways 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

2) Material Accounting Policy Information

2.1 Basis of Preparation of Standalone financials statement

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

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



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

2.2 Use of Estimates and Judgements:

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

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

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

2.3 Summary of Material accounting policies

i. Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 10a & 10b on Presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- "Financial Instruments: Presentation".

ii. Current Versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

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

All other assets are classified as non-current.

A liability is current when:

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

The Trust classifies all other liabilities as non-current.

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

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

iii. Revenue Recognition

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

Interest Income

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Dividend Income

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

Other Income

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

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

iv. Financial Instruments

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

Financial Assets

Initial Recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain/loss on sale of investments are recognised in the Statement of Profit and Loss. Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

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



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

v. Impairment of assets

Impairment of financial assets

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

Impairment of non-financial assets

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

De-recognition

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

Offsetting of financial instruments

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

vi. Cash and Cash Equivalent

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

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

vii. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent liabilities will be disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognised because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

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

viii. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an

adjustment to interest costs) incurred in connection with the borrowing of Trust. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

ix. Cash Flow statement

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

Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

x. Income Tax

Current Tax

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

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

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried



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

xi. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

The trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of

relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

xii. Investment in subsidiaries

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

xiii. Distribution to unit holders

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

xiv. Earning per unit

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

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

units outstanding during the year are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

xv. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/ geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

xvi. Recent accounting developments:- Ind AS amendments

Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- A) In May 2025, MCA notified the following amendments:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from April 1, 2025.

The amendments are pertaining to exchangeability of currency.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- B) In August 2025, MCA notified the following amendments:

- i. Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025.

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining to classifying a liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

- ii. Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment. Based on its evaluation the Company has determined that it does not have any significant impact in its financial statements.

- iii. Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its financial statements.



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Note 3: Investments

1) Investments measured at Amortised Cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
Non Current Investment				
[A] Investment at Cost				
[1] Investments in Equity Instruments				
In Subsidiary Companies (Unquoted)				
(i) DBL Ashoknagar Vidisha Tollways Private Limited	1,76,35,181	175.56	1,99,60,000	189.70
(ii) DBL Bankhlafata Dogawa Tollways Private Limited	1,24,96,599	337.01	1,60,00,000	375.80
(iii) DBL Hassan Periyapatna Tollways Private Limited	65,421	877.40	87,227	905.70
(iv) DBL Hata Dargawon Tollways Private Limited	67,370	194.53	79,756	223.70
(v) DBL Hirekerur Ranibennur Tollways Private Limited	89,876	529.52	1,19,834	546.60
(vi) DBL Jaora Sailana Tollways Private Limited	1,55,67,071	530.88	2,00,00,000	618.60
(vii) DBL Mundargi Harapanahalli Tollways Private Limited	79,246	592.20	1,05,661	611.30
(viii) DBL Mundi Sanawad Tollways Private Limited	7,50,000	200.81	10,00,000	214.20
(ix) DBL Nadiad Modasa Tollways Private Limited	2,32,89,966	846.64	2,86,55,000	871.10
(x) DBL Patan Rehli Tollways Private Limited	82,868	800.26	1,01,035	941.40
(xi) DBL Silwani Sultanganj Tollways Private Limited	7,96,472	424.66	10,00,000	462.30
(xii) DBL Sitamau Suwasara Tollways Private Limited	61,31,131	200.33	77,50,000	218.60
(xiii) DBL Tikamgarh Nowgaon Tollways Private Limited	7,09,473	444.94	8,48,462	510.80
(xiv) DBL Uchera Nagod Tollways Private Limited	2,57,85,651	667.70	3,20,00,000	744.60
(xv) Jalpa Devi Tollways Private Limited	40,35,064	13,290.73	41,80,844	13,770.90
(xvi) Suryavanshi Infrastructure Private Limited	86,800	168.00	86,800	168.00
(xvii) DBL Betul Sarni Tollways Private Limited	16,60,800	415.10	16,60,800	415.10
(xviii) DBL Sardarpur Badnawar Tollways Private Limited	2,50,000	100.00	2,50,000	100.00
(xix) DBL Anandapuram Anakapalli Highways Limited	3,99,800	1,146.59	3,99,800	1,146.59
(xx) DBL Bellary Byrapura Highways Limited	7,50,564	546.62	7,50,564	546.62
(xxi) DBL Gorhar Khairatunda Highways Limited	7,08,149	451.73	7,08,149	451.73
(xxii) DBL Sangli Bargaon Highways Limited	1,60,923	904.92	1,60,923	904.92
(xxiii) DBL Kalmath Zarap Highways Private Limited	43,237	893.80	50,000	1,033.60
(xxiv) DBL Lucknow Sultanpur Highways Private Limited	17,08,789	2,447.20	20,99,611	3,006.90
(xxv) DBL Mahagaon Yavatmal Highways Private Limited	1,20,974	1,791.68	1,45,802	2,159.40
(xxvi) DBL Yavatmal Wardha Highways Private Limited	80,299	1,534.53	1,00,000	1,911.00
(xxvii) DBL Wardha Butibori Highways Private Limited	1,62,710	1,641.39	2,05,237	2,070.40
(xxviii) DBL Tuljapur Ausa Highways Private Limited	1,18,377	1,335.10	1,43,691	1,620.60
(xxvix) DBL Rewa Sidhi Highways Private Limited	1,59,611	1,218.40	1,59,611	1,218.40
(xxx) DBL Chandikhole Bhadrak Highways Limited	3,95,331	664.70	3,95,331	664.70
(xxxi) DBL Byrapura Challakere Highways Private Limited	5,92,247	735.98	7,30,062	907.24
(xxxii) DBL Bangalore Nidagatta Highways Private Limited	3,24,305	1,488.47	3,24,305	1,488.47
(xxxiii) DBL Nidagatta Mysore Highways Private Limited	8,52,601	1,571.27	8,52,601	1,571.27
(xxxiv) Pathrapali Kathghora Highways Private Limited	2,06,238	779.20	2,06,238	779.20
(xxxv) APCO Arasavalli Expressway Private Limited	6,64,98,900	1,191.80	6,64,98,900	864.34
(xxxvi) APCO Navkalyan Expressway Private Limited	7,47,25,200	1,746.42	7,47,25,200	1,411.72
(xxxvii) Freedompoint Expressway Private Limited	3,65,00,000	1,029.75	3,65,00,000	826.05
Less:- Impairment of Goodwill		(6,030.79)		(4,897.66)
[A](1)	29,40,87,244	37,885.03	31,90,41,444	41,573.90

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Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
[2] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 11% DBL Ashoknagar-Vidisha Tollways Private Limited	-	-	600	60.00
(ii) 14% DBL Bankhlafata-Dogawa Tollways Private Limited	-	-	800	80.00
(iii) 9% DBL Betul Sarni Tollways Private Limited	3,697	369.72	6,411	641.10
(iv) 14% DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-
(iv) 11% DBL Hata Dargawon Tollways Private Limited	2,078	207.80	2,659	265.90
(vi) 14% DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-
(v) 14% DBL Jaora Sailana Tollways Private Limited	805	80.50	1,255	125.50
(vi) 13% DBL Kalmath Zarap Highways Private Limited	7,995	799.50	10,715	1,071.50
(vii) 13% DBL Lucknow Sultanpur Highways Private Limited	39,215	3,921.50	40,915	4,091.50
(viii) 13% DBL Mahagaon Yavatmal Highways Private Limited	11,312	1,131.20	14,262	1,426.20
(xi) 14% DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-
(xii) 11% DBL Mundi Sanawad Tollways Private Limited	-	-	-	-
(xiii) 14% DBL Nadiad Modasa Tollways Private Limited	-	-	-	-
(ix) 14% DBL Patan Rehli Tollways Private Limited	4,888	488.80	6,924	692.40
(xv) 9% DBL Sardarpur Badnawar Tollways Private Limited	-	-	-	-
(xvi) 14% DBL Silwani Sultanganj Tollways Private Limited	-	-	-	-
(xvii) 14% DBL Sitamau Suwasara Tollways Private Limited	-	-	-	-
(xviii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	-	-
(x) 13% DBL Tuljapur Ausa Highways Private Limited	5,738	573.80	7,288	728.80
(xi) 14% DBL Uchera Nagod Tollways Private Limited	-	-	800	80.00
(xii) 13% DBL Wardha Butibori Highways Private Limited	6,647	664.70	8,862	886.20
(xiii) 13% DBL Yavatmal Wardha Highways Private Limited	7,570	757.00	10,100	1,010.00
(xiv) 13% DBL Sangli Bargaon Highways Limited	30,351	3,035.10	36,424	3,642.35
(xv) 13% DBL Bellary Byrapura Highways Limited	23,374	2,337.40	28,214	2,821.40
(xvi) 13% DBL Gorhar Khairatunda Highways Limited	21,241	2,124.10	25,591	2,559.10
(xvii) 13% DBL Anandapuram Anakapalli Highways Limited	55,217	5,521.70	62,417	6,241.70
(xviii) 14% Jalpa Devi Tollways Private Limited	25,517	2,551.75	31,611	3,161.13
(xxviii) 6.59% DBL Byrapura Challakere Highways Private Limited	-	-	-	-
(xix) 13% DBL Byrapura Challakere Highways Private Limited	7,860	786.00	9,360	936.00
(xx) 13% DBL Rewa Sidhi Highways Private Limited	29,617	2,961.70	33,859	3,385.87
(xxi) 13% DBL Chandikhole Bhadrak Highways Limited	44,299	4,429.90	47,695	4,769.51
(xxii) 13% Bangalore Nidagatta Highways Private Limited	71,620	7,162.00	80,061	8,006.13
(xxiii) 13 % DBL Nidagatta Mysore Highways Private Limited	82,694	8,269.40	92,394	9,239.40
(xxiv) 13% Pathrapali Kathghora Highways Private Limited	21,945	2,194.50	24,657	2,465.69
(Subsidiary From July 03, 2024)				
(xxv) 13% Freedompoint Expressway Private Limited	26,957	2,695.70	29,908	2,990.81
(Subsidiary from September 25, 2024)				
(xxvi) 13% APCO Arasavalli Expressway Private Limited	35,703	3,570.30	43,330	4,333.01
(Subsidiary from September 25, 2024)				
(xxvii) 13% APCO Navkalyan Expressway Private limited	38,919	3,891.90	47,519	4,751.90
(Subsidiary from September 25, 2024)				
Investments in Others				
7.32% India Grid Trust NCD (Series L)	-	-	450	450.00
[A](2)	6,05,260	60,525.97	7,05,081	70,913.11
Total [A1 + A2]	29,46,92,504	98,411.00	31,97,46,525	1,12,487.00



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Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
[B] Investment at amortised Cost				
[1] Investments in Government Securities				
6.64% G-Sec 2035	1,10,00,000	1,032.15	1,10,00,000	1,032.15
6.68% G-Sec 2031	50,00,000	509.60	50,00,000	509.60
7.26% G-Sec 2029	50,00,000	527.50	50,00,000	527.50
[B](1)	2,10,00,000	2,069.25	2,10,00,000	2,069.25
[2] Investments in Banks Perpetual Bonds				
7.95% Bank of Baroda Perpetual Bonds	8	80.16	-	-
8.05% Canara Bank Perpetual Bonds	9	90.09	-	-
7.23% Bank of India Bonds(Series IV)	7,500	746.53	-	-
[B](2)	7,517	916.78	-	-
Total [B1+ B2]	2,10,07,517	2,986.03	2,10,00,000.00	2,069.25
Total [A + B]	31,57,00,021	1,01,397.03	34,07,46,525.09	1,14,556.25
Aggregate book value for quoted investments		2,069.25		2,069.25
Aggregate value for unquoted investments		1,05,358.57		1,17,384.67
Aggregate provision for impairment		6,030.79		4,897.66
Current Investment				
[C] Investment at Cost				
Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 14% DBL Bankhlafata – Dogawa Tollways Private Limited	600	60.00	-	-
(ii) 9% DBL Betul Sarni Tollways Private Limited	2,699	269.88	1,885	188.50
(iii) 11% DBL Mundi Sanawad Tollways Private Limited	-	-	195	19.50
(iv) 14% DBL Hassan Periyapatna Tollways Private Limited	-	-	2,050	205.00
(vi) 11% DBL Hata Dargawon Tollways Private Limited	-	-	-	-
(v) 14% DBL Hirekerur Ranibennur Tollways Private Limited	-	-	803	80.30
(vi) 9% DBL Sardarpur Badnawar Tollways Private Limited	-	-	200	20.00
(vii) 14% DBL Sitamau Suwasara Tollways Private Limited	-	-	485	48.50
(viii) 14% DBL Mundargi Harapanahalli Tollways Private Limited	-	-	857	85.70
(ix) 14% DBL Nadiad Modasa Tollways Private Limited	-	-	550	55.00
(x) 14% DBL Silwani Sultanganj Tollways Private Limited	-	-	1,200	120.00
(xi) 13% DBL Sangli Borgaon Highways Limited	-	-	677	67.75
(xiv) 13% DBL Bellary Byrapura Highways Limited	-	-	-	-
(xv) 13% DBL Gorhar Khairatunda Highways Limited	-	-	-	-
(xvi) 13% DBL Anandapuram Anakapalli Highways Limited	-	-	-	-
(xii) 14% DBL Uchera Nagod Tollways Private Limited	600	60.00	-	-
(xiii) 14% DBL Patan Rehli Tollways Private Limited	-	-	414	41.40
(xviii) 6.59% DBL Byrapura Challakere Highways Private Limited	-	-	-	-
(xiv) 13% DBL Rewa Sidhi Highways Private Limited (Subsidiary with effect from August 01, 2023)	-	-	2,048	204.83
(xv) 13% DBL Chandikhole Bhadrak Highways Limited (Subsidiary with effect from August 01, 2023)	-	-	3,954	395.39
(xvi) 13% Bangalore Nidagatta Highways Private Limited (Subsidiary with effect from October 31, 2023)	-	-	759	75.87
(xvii) 13 % DBL Nidagatta Mysore Highways Private Limited (Subsidiary From January 12, 2024)	-	-	-	-
(xvii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	707	70.70
(xviii) 14% Jalpa Devi Tollways Private Limited	5,571	557.05	3,868	386.77

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares/ NCD	₹ in million	No of shares/NCD	₹ in million
(xix) 13% Pathrapali Kathghora Highways Private Limited (Subsidiary From July 03, 2024)	-	-	1,288	128.81
(xx) 13% Freedompoint Expressway Private Limited (Subsidiary from September 25, 2024)	1,493	149.30	1,992	199.19
(xxi) 13% APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)	-	-	1,573	157.29
[C]	10,962	1,096.23	25,505	2,550.49
[D] Investments in Commercial Paper				
Trust Investment Advisors Private Limited		-		1,342.58
IIFL Finance Limited		-		492.87
Capri Global Capital Ltd.		-		394.30
HDFC Securities Ltd.		490.55		
Kotak Securities Ltd.		490.56		
Motilal Oswal Financial Services		490.32		
[D]		1,471.43		2,229.75
Total [C + D]	10,962	2,567.66	25,505	4,780.23

2) Investments measured at Fair Value Through Profit or Loss

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	₹ in million	No of Units	₹ in million
Current Investment				
Investments in Mutual Fund				
[E] SBI Overnight Fund Direct Growth	-	-	12,67,170	5,262.94
Total [E]	-	-	12,67,170	5,262.94
Total [C+D+E]	10,962	2,567.66	12,92,675	10,043.17
Aggregate book value for quoted investments		-		-
Aggregate value for unquoted investments		2,567.66		4,780.23
Aggregate provision for impairment		-		-
Total Investment [A+ B+ C+ D+E]	31,57,10,983	1,03,964.70	34,20,39,200	1,24,599.42

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
- Investments in Subsidiary Entities (Equity Instrument)	43,915.82	46,471.56
- Investments in Non Convertible Debentures	61,622.20	73,463.59
- Investments in Government Security	2,069.25	2,069.25
- Investments in Commercial Papers	1,471.43	2,229.75
- Investments in Mutual Fund	-	5,262.94
- Investments in Perpetual Bonds	916.78	-
- Impairment of Investments	(6,030.79)	(4,897.66)
Total Investment	1,03,964.70	1,24,599.42



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 4: Trade Receivables

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
From Related Parties		
(i) Trade Receivable considered good-secured	-	-
(ii) Trade Receivable considered good-Unsecured (Refer Note No. 22)	7.64	31.31
(iii) Trade Receivables which have significant risk in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Sub Total	7.64	31.31
Less: Less: Impairment loss allowance	-	-
Total	7.64	31.31

Trade Receivables Ageing Schedule

(₹ in million)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2026						
(i) Undisputed Trade receivables – considered good	7.64	-	-	-	-	7.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	7.64	-	-	-	-	7.64
As at March 31,2025						
(i) Undisputed Trade receivables – considered good	31.31	-	-	-	-	31.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	31.31	-	-	-	-	31.31

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 5: Cash And Cash Equivalents

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Balance with Banks	1,091.39	467.48
(ii) Term Deposits with maturity less than 3 months	491.00	-
Total	1,582.39	467.48

Note 6: Bank balance other than above

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Term deposits with maturity less than 12 months	-	-
(ii) Other Bank Balance*	0.02	0.02
Total	0.02	0.02

*This account is designated for dividend and unit allotment. The balance maintained therein is restricted in nature and represents the minimum balance requirement as stipulated by the bank as on March 31, 2026.

Note 7: Loans

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(i) Loans to related party		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer Note No. 22)	1,572.11	1,071.58
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	1,572.11	1,071.58

(₹ in million)				
Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(i) Promoters	-	-	-	-
(ii) Directors	-	-	-	-
(iii) KMPs	-	-	-	-
(iv) Related Parties	1,572.11	100%	1,071.58	100%



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 8 : Other Financial Assets

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Non Current		
Deposit with Bank*	3,810.30	3,810.30
Other Deposit	-	0.06
Total Non-Current	3,810.30	3,810.36
b) Current		
Interest accrued on investment	128.55	263.64
Interest Receivable from Related Party (Refer note 22)	1,720.04	1,795.96
Total Current	1,848.59	2,059.60

*The above deposit of ₹ 3810.30 million (March 31, 2025: ₹ 3810.30 million) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.
[Also Refer Note 12 (ii)(5)&(6)]

Note 9: Other Assets

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
(i) Prepaid Expenses	2.32	0.01
(ii) Advance to Others	2,350.11	500.00
(iii) Balance with Government Authorities	35.67	29.87
(iv) Other Receivable	0.08	1.32
Total	2,388.18	531.20

Note 10:

a. Unit Capital

(₹ in million)		
Particulars	Number of units	Amount
Balance as on April 01, 2024	57,47,65,783	58,098.56
Issued during the year	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issued during the year	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

b. Distribution - Repayment of Unit Capital (Refer Note (ii))

(₹ in million)	
Particulars	Amount
Balance as on April 01, 2024	(7,373.87)
Less: Distribution during the year(Refer note (ii) & 27)	(4,614.44)
Balance as on March 31, 2025	(11,988.31)
Balance as on April 01, 2025	(11,988.31)
Less: Distribution during the year(Refer note (ii) & 27)	(3,361.23)
Balance as on March 31, 2026	(15,349.54)

Notes:

- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.
- The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively.
- Out of the total units issued in earlier years, InvIT has issued units for consideration other than cash:

Financial Year	Units	Price
2021-2022	330,470,000	₹ 100.00/-
2022-2023	86,278,737	₹ 101.31/-
2022-2023	79,374,505	₹ 104.70/-

Term/rights attached to unit

(a) Rights of unitholders

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

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

Particulars	As as March 31, 2026		As at March 31, 2025	
	No. of Units	₹ in millions	No. of Units	₹ in millions
At the beginning of the year	61,08,44,160	62,103.26	57,47,65,783	58,098.56
Issued during the year as fully paid	-	-	3,60,78,377	4,004.70
At the end of the year	61,08,44,160	62,103.26	61,08,44,160	62,103.26

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

Particulars	As as March 31, 2026		As at March 31, 2025	
	No. of Units	%	No. of Units	%
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%
Shrem Investment Private Limited	4,98,76,096	8.17%	4,98,76,096	8.17%
Shrem Enterprises Private Limited	8,19,31,681	13.41%	8,19,31,681	13.41%
Dilip Buildcon Limited	-	-	3,22,74,894	5.28%



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(d) Details of Unit holding by Promoters/Sponsor

Unit held by promoters/Sponsor at the end of the year

Units held by promoters at the end of the year	As as March 31, 2026		As at March 31, 2025		% Change during the period ended March 31, 2026
	No. of Units	%	No. of Units	%	
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%	0.00%

Note 11: Other Equity

i. Retained Earnings

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(1,647.60)	(750.33)
- Profit/(loss) for the year	4,755.72	4,541.10
- Other comprehensive income (net of tax)		-
Distributions made to the unit holders during the year ended March 31, 2026* (refer note 27)	(10,573.04)	(5,438.37)
Balance of Other Equity at the end of the year	(7,464.92)	(1,647.60)

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with InvIT regulation.

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

The distributions made during the respective years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year respectively.

Note 12: Borrowings

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Non Current		
secured		
(i) Term Loan	76,167.36	84,383.98
Unamortised Processing Fees on TL	(217.48)	(249.96)
Less:- Current Maturity of long term debts	(8,234.79)	(8,452.29)
Total Non current (A)	67,715.09	75,681.73
Current		
secured		
(i) Current Maturity of Term Loan	8,234.79	8,452.29
Total Current (B)	8,234.79	8,452.29
Grand Total (A+B)	75,949.88	84,134.02

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Repayment terms and security disclosures

i) TL wise repayment schedule

Sr No.	Bank	TL	Frequency	Starting date	Ending date
1)	State Bank Of India	TL1	Quarterly	Sep-21	Jun-35
		TL2 T1	Quarterly	Dec-22	Jun-36
		TL2 T2	Quarterly	Jun-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Sep-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	Quarterly	Sep-24	Mar-31
2)	Union Bank Of India	TL2 T2	Quarterly	Dec-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Dec-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	Quarterly	Sep-24	Mar-31

ii) The securities provided for the Term loan is as below:-

- First Pari Passu Charge on all immovable assets (if any) & movable assets and the receivable of the InvIT including but not limited to
 - The Interest and Principal repayment of loans advanced by the InvIT to its project SPVs (i.e. the repayment of loans and advances by the existing and proposed project SPVs to the InvIT).
 - Dividends to be paid by the existing and proposed project SPVs to the InvIT.
 - Revenue flow of the infrastructure project directly/indirectly held by InvIT, if any.
- First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
- First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
- modification in exisiting collateral security of pledge of shares of entire shareholding of Shrem InvIT in SPVs (i) Pledge of 60% shares of 37 SPVs to SBI (30%) & UBI (30%) and (ii) NDU on entire remaining shareholding of Shrem InvIT in SPVs.
- First Pari Passu charge of Lien on Fixed Deposit created with SBI of ₹10.40 Crs.
- Exclusive First Charge on DSRA adequate to cover peak instalment and interest obligation of 1 quarter for TL-I,II,III & IV (DSRA shall be kept with respective lender)
- Term loans carry interest rate in range of 6.52% to 8.55% p.a. as at March 31, 2026. [PY : 7.65% p.a. to 8.55% p.a.]



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 13: Trade Payables

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Payable to Others		
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	0.04	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.92	4.07
Total current	7.96	4.12

*total outstanding dues of creditors other than micro enterprises and small enterprises includes amount payable to related parties of ₹ 7.21 million (P.Y. ₹4.06 million)

Trade payable Ageing

(₹ in million)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2026					
(i) total outstanding dues of micro enterprises and small enterprises;	0.04	-	-	-	0.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	7.92	-	-	-	7.92
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7.96	-	-	-	7.96
As at March 31,2025					
(i) total outstanding dues of micro enterprises and small enterprises;	0.05	-	-	-	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	4.07	-	-	-	4.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4.12	-	-	-	4.12

Note 14: Other Current Liabilities

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	0.64	1.40
Total	0.64	1.40

Note 15: Provision

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	0.78	2.23
Total	0.78	2.23

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 16: Other Income

(₹ in million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other non-operating income		
(i) Other Support Services- Revenue (Refer note 22)	274.06	368.80
(ii) Interest on Fixed Deposit	288.38	274.75
(iii) Interest Income on Bonds/G-Sec/NCD/Commercial Paper	306.16	265.11
(iv) Interest on Income tax refund	-	1.35
(v) Capital Gain on Redemption of Mutual Fund	187.66	197.64
(vi) Unrealised gain/(loss) on investment in Mutual Fund (Net)	-	43.02
(vii) Gain on buyback of shares	1,451.05	-
(viii) Gain on Foreign Exchange Transactions (Net)	-	208.86
Total	2,507.31	1,359.54

Note 17: Finance Cost

(₹ in million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Interest on Borrowings	6,021.99	6,410.92
(ii) Other borrowing costs	15.25	5.62
Total	6,037.24	6,416.54

Note 18.a: Other Expenses

(₹ in million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Legal & Professional Fees	17.68	28.19
(ii) Rent,Rates and Taxes	3.31	0.04
(iii) Loss on Foreign Exchange Transactions (Net)	209.90	-
(iv) Registration & Stamp Duty	0.55	1.09
(v) Listing Fees	1.00	1.60
(vi) Membership Fees	0.70	2.00
(vii) Miscellaneous Expenses	0.67	0.25
Total	233.82	33.17

Note 18.b: Remuneration to Auditors

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	1.76	1.45
Total	1.76	1.45



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 19: Statement of Earning Per Unit (Amount ₹ in million except No. of units)

(₹ in million)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) for the year before tax	4,755.72	4,541.10
Less : Attributable Tax thereto	-	-
(A) Profit/(Loss) after Tax	4,755.72	4,541.10
(B) Weighted average number of units outstanding for computation of basic and diluted earning per unit	61,08,44,160	59,88,18,034
Earning per Unit (Basic and diluted) (₹ Per unit) (A/B)	7.79	7.58

Note 20: Contingent liabilities

There are no Contingent liabilities as at March 31, 2026 (March 31, 2025: ₹ Nil)

Note 21: A- Capital Commitments

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 ₹ 4,194.00 million 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.

Note 21: B- Other Commitments

Deferred consideration payable by the Trust for GST change of law (CIL) claims (once approved) to the respective sellers of the SPVs is estimated at NIL as there is no other commitment for the year ended March 31, 2026 (previous year ₹ 2,500 million).

Note 22: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on March 31, 2026

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 Modasa Tollways Private Limited
- 3 DBL Jaora-Sailana Tollways Private Limited
- 4 DBL Bankhlafata-Dogawa Tollways Private Limited
- 5 DBL Mundargi Harapanahalli Tollways Private Limited
- 6 DBL Hassan- Periyapatna Tollways Private Limited
- 7 DBL Hirekerur Ranibennur Tollways Private Limited

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

- 8 DBL Sardarpur Badnawar Tollways Private Limited
- 9 DBL Silwani - Sultanganj Tollways Private Limited
- 10 DBL Mundi Sanawad Tollways Private Limited
- 11 DBL Sitamau- Suwasara Tollways Private Limited
- 12 DBL Uchera-Nagod Tollways Private Limited
- 13 DBL Ashoknagar-Vidisha Tollways Private Limited
- 14 DBL Betul-Sarni Tollways Private Limited
- 15 DBL Tikamgarh- Nowgaon Tollways Private Limited
- 16 DBL Hata Dargawon Tollways Private Limited
- 17 DBL Patan Rehli Tollways Private Limited
- 18 Jalpa Devi Tollways Private 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 Lucknow Sultanpur Highways Private Limited
- 24 DBL Kalmath Zarap Highways Private 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
- 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 July 03, 2024)
- 35 APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)
- 36 APCO Navkalyan Expressway Private Limited
(Subsidiary from September 25, 2024)
- 37 Freedompoint Expressway Private Limited
(Subsidiary from September 25, 2024)

Associate Companies

- 1 Pathrapali Kathghora Highways Private Limited (Associated till July 02, 2024)



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

SHREM INVIT

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

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 Shriniwas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

Neeta Mukerji (Independent Director) (From May 08, 2024)

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

Piyush Sheetalchand Jain

Vineet Taparia (till April 01, 2025)

Hitesh Chhatwal (From April 01, 2025)

(iv) Axis Trustee Services Limited (Trustee)

Prashant Ramrao Joshi

Sumit Bali (till August 16, 2024)

Deepa Rath (MD & CEO) (till February 05, 2025)

Arun Mehta (From May 03, 2024)

Pramod Kumar Nagpal (From May 03, 2024)

Bipin Saraf Kumar (From April 11, 2025)

Rahul Choudhary (MD & CEO) (From February 06, 2025)

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(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 October 13, 2025)

Kunal Trivedi - (CS and Compliance officer of Shrem InvIT) (From October 13, 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

				(₹ in million)
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
B)	Transactions with the related parties:			
1)	Income			
i)	Interest income on Loan and advance	<u>Subsidiary</u>		
		DBL Ashoknagar Vidisha Tollways Private Limited	-	0.05
		DBL Uchera - Nagod Tollways Private Limited	-	0.02
		DBL Sitamau-Suwasara Tollways Private Limited	0.27	0.07
		Jalpa Devi Tollways Private Limited	0.31	-
		DBL Betul Sarni Tollways Private Limited	26.97	11.68
		DBL Hata Dargawon Tollways Private Limited	0.25	1.21
		DBL Silwani-Sultanganj Tollways Private Limited	0.12	0.16
		DBL Mundi Sanawad Tollways Private Limited	-	0.01
		DBL Sardarpur Badnawar Tollways Private Limited	15.49	11.26
		DBL Nadiad Modasa Tollways Private Limited	2.11	0.16
		DBL Patan Rehli Tollways Private Limited	0.32	0.09
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.13	0.04
		DBL Bankhlafata-Dogawa Tollways Private Limited	0.03	0.15
		DBL Jaora-Sailana Tollways Private Limited	-	0.03
		DBL Mundargi Harapanahalli Tollways Private Limited	1.94	4.21
		DBL Hassan Periyapatna Tollways Private Limited	1.31	4.64



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Hirekerur Ranibennur Tollways Private Limited	19.28	31.06
		DBL Anandapuram Anakapalli Highways Limited	4.78	0.40
		DBL Sangli Borgaon Highways Limited	0.12	0.37
		DBL Bellary Byrapura Highways Limited	0.13	0.01
		DBL Gorhar Khairatunda Highways Limited	0.80	0.03
		DBL Mahagaon Yavatmal Highways Private Limited	2.27	0.87
		DBL Lucknow Sultanpur Highways Private Limited	0.20	9.86
		DBL Kalmath Zarap Highways Private Limited	4.05	0.81
		DBL Yavatmal Wardha Highways Private Limited	0.75	1.17
		DBL Tuljapur Ausa Highways Private Limited	4.47	0.38
		DBL Wardha Butibori Highways Private Limited	26.88	24.45
		DBL Chandikhole Bhadrak Highways Limited	0.44	38.13
		DBL Rewa Sidhi Highways Private Limited	0.16	0.40
		DBL Byrapura Challakere Highways Private Limited	12.43	0.43
		DBL Bangalore Nidagatta Highways Private Limited	2.39	0.94
		DBL Nidagatta Mysore Highways Private Limited	2.29	43.42
		Pathrapali Kathghora Highways Private Limited	0.05	2.05
		APCO Arasavalli Expressway Private Limited	5.14	43.14
		APCO Navkalyan Expressway Private Limited	1.07	58.23
		Freedompoint Expressway Private Limited	5.57	34.39
			142.52	324.32
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	1.75
			-	1.75
ii)	Interest Income on NCDs	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	3.29	11.05
		Jalpa Devi Tollways Private Limited	459.07	510.77
		DBL Betul Sarni Tollways Private Limited	67.35	82.78
		DBL Hata Dargawon Tollways Private Limited	26.90	36.81
		DBL Silwani-Sultanganj Tollways Private Limited	6.59	16.89
		DBL Sitamau-Suwasara Tollways Private Limited	3.44	6.99
		DBL Mundi Sanawad Tollways Private Limited	0.78	7.69
		DBL Uchera - Nagod Tollways Private Limited	8.99	11.27
		DBL Sardarpur Badnawar Tollways Private Limited	0.39	4.66
		DBL Patan Rehli Tollways Private Limited	76.15	113.58
		DBL Tikamgarh Nowgaon Tollways Private Limited	2.90	9.87
		DBL Nadiad Modasa Tollways Private Limited	0.15	10.08
		DBL Bankhlafata-Dogawa Tollways Private Limited	8.85	12.78
		DBL Jaora-Sailana Tollways Private Limited	13.62	20.92
		DBL Mundargi Harapanahalli Tollways Private Limited	6.75	16.70
		DBL Hassan Periyapatna Tollways Private Limited	12.34	34.90
		DBL Hirekerur Ranibennur Tollways Private Limited	2.95	13.30
		DBL Anandapuram Anakapalli Highways Limited	774.25	890.21
		DBL Sangli Borgaon Highways Limited	432.89	530.98

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Bellary Byrapura Highways Limited	348.74	420.06
		DBL Gorhar Khairatunda Highways Limited	300.73	360.57
		DBL Lucknow Sultanpur Highways Private Limited	536.50	575.97
		DBL Kalmath Zarap Highways Private Limited	142.16	168.99
		DBL Yavatmal Wardha Highways Private Limited	114.67	167.32
		DBL Tuljapur Ausa Highways Private Limited	90.85	107.28
		DBL Wardha Butibori Highways Private Limited	100.26	130.94
		DBL Byrapura Challakere Highways Private Limited	109.43	149.59
		DBL Mahagaon Yavatmal Highways Private Limited	165.44	204.53
		DBL Chandikhole Bhadrak Highways Limited	650.05	720.63
		DBL Rewa Sidhi Highways Private Limited	426.86	503.13
		DBL Bangalore Nidagatta Highways Private Limited	1,001.74	1,150.08
		DBL Nidagatta Mysore Highways Private Limited	1,191.74	1,380.67
		Pathrapali Kathghora Highways Private Limited	310.40	270.12
		APCO Arasavalli Expressway Private Limited	532.56	292.23
		APCO Navkalyan Expressway Private Limited	562.44	312.98
		Freedompoint Expressway Private Limited	410.13	213.82
			8,902.35	9,471.14
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	96.93
			-	96.93
iii)	Dividend received	Subsidiary		
		Suryavanshi Infrastructure Private Limited	42.10	49.49
		DBL Hassan Periyapatna Tollways Private Limited	38.00	62.50
		DBL Uchera - Nagod Tollways Private Limited	80.00	105.10
		DBL Sitamau-Suwasara Tollways Private Limited	20.00	16.00
		DBL Silwani-Sultanganj Tollways Private Limited	60.00	28.00
		DBL Mundargi Harapanahalli Tollways Private Limited	40.00	35.00
		DBL Ashoknagar Vidisha Tollways Private Limited	17.00	-
		DBL Hirekerur Ranibennur Tollways Private Limited	10.00	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	85.00	48.90
		DBL Bankhlafata-Dogawa Tollways Private Limited	39.80	3.00
		DBL Kalmath Zarap Highways Private Limited	-	233.00
		DBL Yavatmal Wardha Highways Private Limited	100.00	190.00
		DBL Wardha Butibori Highways Private Limited	-	108.00
		DBL Nadiad Modasa Tollways Private Limited	36.00	13.00
		DBL Mahagaon Yavatmal Highways Private Limited	150.00	269.80
		DBL Jaora-Sailana Tollways Private Limited	19.00	-
		Freedompoint Expressway Private Limited	-	317.08
		DBL Byrapura Challakere Highways Private Limited	100.00	80.00
		DBL Tuljapur Ausa Highways Private Limited	-	335.00
		DBL Mundi Sanawad Tollways Private Limited	55.00	64.50
			-	
			891.90	1,958.37



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
iv)	Other Support Services	<u>Subsidiary</u>		
		DBL Tuljapur Ausa Highways Private Limited	7.34	7.72
		DBL Wardha Butibori Highways Private Limited	9.08	9.84
		DBL Yavatmal Wardha Highways Private Limited	8.83	8.37
		DBL Mahagaon Yavatmal Highways Private Limited	9.89	9.34
		DBL Kalmath Zarap Highways Private Limited	7.80	8.34
		DBL Lucknow Sultanpur Highways Private Limited	17.07	18.14
		DBL Ashoknagar Vidisha Tollways Private Limited	1.28	1.27
		DBL Patan Rehli Tollways Private Limited	4.09	4.26
		DBL Sardarpur Badnawar Tollways Private Limited	1.15	1.31
		DBL Silwani-Sultanganj Tollways Private Limited	2.40	2.45
		DBL Sitamau-Suwasara Tollways Private Limited	0.95	1.03
		Suryavanshi Infrastructure Private Limited	0.79	0.84
		DBL Tikamgarh Nowgaon Tollways Private Limited	2.46	2.48
		DBL Uchera - Nagod Tollways Private Limited	2.53	2.49
		DBL Mundi Sanawad Tollways Private Limited	3.04	2.88
		DBL Mundargi Harapanahalli Tollways Private Limited	3.55	3.55
		DBL Jaora-Sailana Tollways Private Limited	2.41	2.41
		Jalpa Devi Tollways Private Limited	17.21	17.09
		DBL Hata Dargawon Tollways Private Limited	1.77	1.71
		DBL Bankhlafata-Dogawa Tollways Private Limited	1.99	1.98
		DBL Betul Sarni Tollways Private Limited	4.24	4.20
		DBL Nadiad Modasa Tollways Private Limited	3.49	3.49
		DBL Hassan Periyapatna Tollways Private Limited	5.25	5.26
		DBL Hirekerur Ranibennur Tollways Private Limited	3.92	3.92
		DBL Anandapuram Anakapalli Highways Limited	15.75	16.37
		DBL Sangli Borgaon Highways Limited	10.25	10.58
		DBL Bellary Byrapura Highways Limited	8.37	8.93
		DBL Gorhar Khairatunda Highways Limited	7.28	7.51
		DBL Byrapura Challakere Highways Private Limited	6.68	7.00
		DBL Chandikhole Bhadrak Highways Limited	13.42	14.88
		DBL Rewa Sidhi Highways Private Limited	9.59	9.84
		DBL Bangalore Nidagatta Highways Private Limited	18.19	19.31
		DBL Nidagatta Mysore Highways Private Limited	18.98	18.89
		Pathrapali Kathghora Highways Private Limited	7.20	5.45
		APCO Arasavalli Expressway Private Limited	12.76	41.79
		APCO Navkalyan Expressway Private Limited	14.08	56.74
		Freedompont Expressway Private Limited	9.00	25.27
			274.06	366.92
		<u>Associate</u>		
		Pathrapali Kathghora Highways Private Limited		1.88
			-	1.88

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
v)	Gain on Buyback	<u>Subsidiary</u>		
		DBL Ashoknagar Vidisha Tollways Private Limited	11.59	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	45.29	-
		DBL Byrapura Challakere Highways Private Limited	79.05	-
		DBL Hassan Periyapatna Tollways Private Limited	113.78	-
		DBL Hata Dargawon Tollways Private Limited	6.08	-
		DBL Hirekerur Ranibennur Tollways Private Limited	77.27	-
		Jalpa Devi Tollways Private Limited	25.63	-
		DBL Kalmath Zarap Highways Private Limited	139.64	-
		DBL Lucknow Sultanpur Highways Private Limited	192.30	-
		DBL Mahagaon Yavatmal Highways Private Limited	53.22	-
		DBL Mundargi Harapanahalli Tollways Private Limited	79.13	-
		DBL Mundi Sanawad Tollways Private Limited	51.61	-
		DBL Nadiad Modasa Tollways Private Limited	56.87	-
		DBL Patan Rehli Tollways Private Limited	14.03	-
		DBL Silwani-Sultanganj Tollways Private Limited	57.94	-
		DBL Sitamau-Suwasara Tollways Private Limited	26.63	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	28.01	-
		DBL Tuljapur Ausa Highways Private Limited	73.18	-
		DBL Uchera - Nagod Tollways Private Limited	47.76	-
		DBL Wardha Butibori Highways Private Limited	117.09	-
		DBL Yavatmal Wardha Highways Private Limited	37.32	-
		Jalpa Devi Tollways Private Limited	117.62	-
			1,451.05	-
2)	Expenses	<u>Investment Manager</u>		
i)	Investment Manager fees	Shrem Infra Investment Manager Private Limited	274.06	262.80
			274.06	262.80
ii)	Trustee Fees	Axis Trustee Services Limited	2.70	1.50
			2.70	1.50
3)	Issue of Unit Capital	<u>Sponsor</u>		
		Shrem Infra Invest Private Limited	-	1,978.30
			-	1,978.30
4)	Loan Given to related parties	<u>Subsidiary</u>		
		DBL Betul Sarni Tollways Private Limited	117.00	448.50
		DBL Ashoknagar Vidisha Tollways Private Limited	-	2.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	8.50	12.50
		DBL Hassan Periyapatna Tollways Private Limited	222.80	232.90
		DBL Hata Dargawon Tollways Private Limited	7.00	10.00
		DBL Hirekerur Ranibennur Tollways Private Limited	153.30	244.50
		DBL Jaora-Sailana Tollways Private Limited	-	5.20
		DBL Mundargi Harapanahalli Tollways Private Limited	172.70	199.60
		DBL Mundi Sanawad Tollways Private Limited	-	3.90
		DBL Nadiad Modasa Tollways Private Limited	177.00	21.00
		DBL Patan Rehli Tollways Private Limited	29.50	19.40
		DBL Sardarpur Badnawar Tollways Private Limited	26.50	160.50
		DBL Silwani-Sultanganj Tollways Private Limited	18.50	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	38.50	3.30



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Sitamau-Suwasara Tollways Private Limited	24.50	2.80
		Suryavanshi Infrastructure Private Limited	-	1.40
		Jalpa Devi Tollways Private Limited	30.00	-
		DBL Anandapuram Anakapalli Highways Limited	114.00	77.50
		DBL Sangli Borgiaon Highways Limited	6.50	8.00
		DBL Bellary Byrapura Highways Limited	19.50	1.00
		DBL Gorhar Khairatunda Highways Limited	27.50	2.50
		DBL Kalmath Zarap Highways Private Limited	192.00	84.50
		DBL Lucknow Sultanpur Highways Private Limited	5.00	375.60
		DBL Tuljapur Ausa Highways Private Limited	182.00	365.00
		DBL Wardha Butibori Highways Private Limited	398.00	78.10
		DBL Yavatmal Wardha Highways Private Limited	25.50	358.50
		DBL Mahagaon Yavatmal Highways Private Limited	72.50	365.50
		DBL Chandikhole Bhadrak Highways Limited	38.50	113.60
		DBL Rewa Sidhi Highways Private Limited	14.00	121.00
		DBL Uchera - Nagod Tollways Private Limited	-	4.30
		DBL Byrapura Challakere Highways Private Limited	185.50	36.00
		DBL Bangalore Nidagatta Highways Private Limited	71.00	188.50
		DBL Nidagatta Mysore Highways Private Limited	109.00	332.50
		Pathrapali Kathghora Highways Private Limited	5.50	9.00
		APCO Arasavalli Expressway Private Limited	96.50	6,024.06
		APCO Navkalyan Expressway Private Limited	12.50	6,596.03
		Freedompoint Expressway Private Limited	141.50	3,875.33
			2,742.30	20,392.82
		Associate		
		Pathrapali Kathghora Highways Private Limited	-	3.50
			-	3.50
5)	Repayment Loan from Related parties	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	-	2.00
		DBL Betul Sarni Tollways Private Limited	158.07	109.02
		DBL Bankhlafata-Dogawa Tollways Private Limited	8.50	12.50
		DBL Hassan Periyapatna Tollways Private Limited	50.20	232.90
		DBL Jaora-Sailana Tollways Private Limited	-	5.20
		DBL Hata Dargawon Tollways Private Limited	7.00	40.00
		DBL Hirekerur Ranibennur Tollways Private Limited	130.00	301.59
		DBL Sitamau-Suwasara Tollways Private Limited	24.50	2.80
		DBL Mundargi Harapanahalli Tollways Private Limited	51.00	287.60
		DBL Mundi Sanawad Tollways Private Limited	-	3.90
		DBL Patan Rehli Tollways Private Limited	34.00	14.90
		DBL Nadiad Modasa Tollways Private Limited	177.00	21.00
		DBL Sardarpur Badnawar Tollways Private Limited	79.33	34.03
		DBL Silwani-Sultanganj Tollways Private Limited	18.50	8.80
		DBL Tikamgarh Nowgaon Tollways Private Limited	38.50	6.21
		DBL Uchera - Nagod Tollways Private Limited	0.20	4.10
		Jalpa Devi Tollways Private Limited	30.00	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		Suryavanshi Infrastructure Private Limited	-	1.40
		DBL Anandapuram Anakapalli Highways Limited	110.50	87.00
		DBL Sangli Borgiaon Highways Limited	6.50	22.50
		DBL Bellary Byrapura Highways Limited	19.50	1.00
		DBL Gorhar Khairatunda Highways Limited	23.50	2.50
		DBL Kalmath Zarap Highways Private Limited	146.00	129.50
		DBL Lucknow Sultanpur Highways Private Limited	16.00	389.30
		DBL Mahagaon Yavatmal Highways Private Limited	19.50	370.35
		DBL Tuljapur Ausa Highways Private Limited	49.00	359.50
		DBL Wardha Butibori Highways Private Limited	393.50	322.20
		DBL Yavatmal Wardha Highways Private Limited	25.50	373.00
		DBL Rewa Sidhi Highways Private Limited	12.00	128.45
		DBL Chandikhole Bhadrak Highways Limited	38.50	723.07
		DBL Byrapura Challakere Highways Private Limited	39.00	17.50
		DBL Bangalore Nidagatta Highways Private Limited	96.00	177.41
		DBL Nidagatta Mysore Highways Private Limited	109.00	600.93
		Pathrapali Kathghora Highways Private Limited	5.50	63.51
		APCO Arasavalli Expressway Private Limited	118.96	6,001.59
		APCO Navkalyan Expressway Private Limited	83.50	6,521.03
		Freedompoint Expressway Private Limited	123.00	3,839.83
			2,241.76	21,218.13
6)	Investment Made In Equity	Subsidiary		
		Pathrapali Kathghora Highways Private Limited	-	375.20
		APCO Arasavalli Expressway Private Limited	327.46	864.34
		APCO Navkalyan Expressway Private Limited	334.70	1,411.72
		Freedompoint Expressway Private Limited	203.70	826.05
			865.86	3,477.31
7)	Reduction in Equity on account of Buy Back	Subsidiary		
		DBL Jaora-Sailana Tollways Private Limited	87.72	-
		DBL Silwani-Sultanganj Tollways Private Limited	37.64	-
		DBL Sitamau-Suwasara Tollways Private Limited	18.27	-
		DBL Uchera - Nagod Tollways Private Limited	76.90	-
		Jalpa Devi Tollways Private Limited	480.17	-
		DBL Kalmath Zarap Highways Private Limited	139.80	-
		DBL Nadiad Madosa Tollways Private Limited	24.46	-
		DBL Mahagaon Yavatmal Highways Private Limited	367.72	-
		DBL Wardha Butibori Highways Private Limited	429.01	-
		DBL Yavatmal Wardha Highways Private Limited	376.47	-
		DBL Byrapura Challakere Highways Private Limited	171.26	-
		DBL Tuljapur Ausa Highways Private Limited	285.50	-
		DBL Lucknow Sultanpur Highways Private Limited	559.70	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	65.86	-
		DBL Patan Rehli Tollways Private Limited	141.14	-
		DBL Mundi Sanawad Tollways Private Limited	13.39	-
		DBL Mundargi Harapanahalli Tollways Private Limited	19.10	-



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Hirekerur Ranibennur Tollways Private Limited	17.08	-
		DBL Hata Dargawon Tollways Private Limited	29.17	-
		DBL Hassan Periyapatna Tollways Private Limited	28.30	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	38.79	-
		DBL Ashoknagar Vidisha Tollways Private Limited	14.14	-
			3,421.59	-
8)	Investment Made In NCD's	<u>Subsidiary</u>		
		APCO Arasavalli Expressway Private Limited		4,762.60
		APCO Navkalyan Expressway Private Limited		5,411.90
		Freedompoint Expressway Private Limited		3,392.10
			-	13,566.60
9)	Redemption of Investment in NCD's	<u>Subsidiary</u>		
		DBL Ashoknagar Vidisha Tollways Private Limited	60.00	71.90
		DBL Hassan Periyapatna Tollways Private Limited	205.00	90.40
		DBL Hirekerur Ranibennur Tollways Private Limited	80.30	65.60
		DBL Mundargi Harapanahalli Tollways Private Limited	85.70	30.00
		DBL Patan Rehli Tollways Private Limited	245.00	155.20
		DBL Bankhlafata-Dogawa Tollways Private Limited	20.00	20.00
		DBL Betul Sarni Tollways Private Limited	190.00	242.00
		DBL Hata Dargawon Tollways Private Limited	58.10	80.50
		DBL Jaora-Sailana Tollways Private Limited	45.00	67.50
		DBL Mundi Sanawad Tollways Private Limited	19.50	119.50
		DBL Nadiad Modasa Tollways Private Limited	55.00	45.00
		DBL Sardarpur Badnawar Tollways Private Limited	20.00	69.20
		DBL Silwani-Sultanganj Tollways Private Limited	120.00	-
		DBL Sitamau-Suwasara Tollways Private Limited	48.50	1.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	70.70	61.00
		DBL Uchera - Nagod Tollways Private Limited	20.00	-
		Jalpa Devi Tollways Private Limited	439.10	264.60
		DBL Anandapuram Anakapalli Highways Limited	720.00	926.00
		DBL Sangli Borgaon Highways Limited	675.00	625.00
		DBL Bellary Byrapura Highways Limited	484.00	568.00
		DBL Gorhar Khairatunda Highways Limited	435.00	511.00
		DBL Tuljapur Ausa Highways Private Limited	155.00	286.80
		DBL Lucknow Sultanpur Highways Private Limited	170.00	718.50
		DBL Kalmath Zarap Highways Private Limited	272.00	399.50
		DBL Mahagaon Yavatmal Highways Private Limited	295.00	312.50
		DBL Wardha Butibori Highways Private Limited	221.50	150.00
		DBL Byrapura Challakere Highways Private Limited	150.00	496.00
		DBL Yavatmal Wardha Highways Private Limited	253.00	314.20
		DBL Chandikhole Bhadrak Highways Limited	735.00	250.00
		DBL Rewa Sidhi Highways Private Limited	629.00	379.00
		DBL Bangalore Nidagatta Highways Private Limited	920.00	1,003.50
		DBL Nidagatta Mysore Highways Private Limited	970.00	1,360.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		Pathrapali Kathghora Highways Private Limited	400.00	236.00
		APCO Arasavalli Expressway Private Limited	920.00	272.30
		APCO Navkalyan Expressway Private Limited	860.00	660.00
		Freedompoint Expressway Private Limited	345.00	202.10
			11,391.40	11,054.30
10)	Return of Unit Capital	<u>Sponsor</u>		
		Shrem Infra Invest Private Limited	1,352.24	1,840.23
		<u>Directors and KMP having significant Influence over entity</u>		
		Shrem Enterprises Private Limited	450.84	642.61
			-	
		Nitan Chhatwal	3.44	4.90
		Smita Nitán Chhatwal	2.48	2.35
		Shrem Investment Private Limited	274.45	391.19
		Nitan Chhatwal (on behalf of CGT)	150.23	214.13
		Hitesh Chhatwal	3.44	4.90
		R S Infra Advisors and Consultant LLP	141.60	205.18
			-	
		<u>Relatives of Director's of the parties to the trust</u>		
		Anjali Hitesh Chhatwal	1.10	-
		Krishani Nitán Chhatwal	0.28	-
			2,380.10	3,305.50
11)	Dividend Paid to unitholders	<u>Sponsor</u>		
		Shrem Infra Invest Private Limited	2,342.29	713.63
		<u>Directors and KMP having significant Influence over entity</u>		
		Shrem Enterprises Private Limited	780.91	239.62
			-	
		Nitan Chhatwal	5.96	1.83
		Smita Nitán Chhatwal	4.29	0.88
		Shrem Investment Private Limited	475.39	145.87
		Nitan Chhatwal (on behalf of CGT)	260.21	79.84
		Hitesh Chhatwal	5.96	1.83
		R S Infra Advisors and Consultant LLP	239.25	76.51
		<u>Relatives of Director's of the parties to the trust</u>		
		Anjali Hitesh Chhatwal	1.91	-
		Krishani Nitán Chhatwal	0.48	-
			4,116.65	1,260.00
12)	Interest to unit holders	<u>Sponsor</u>		
		Shrem Infra Invest Private Limited	1,911.31	1,460.72
		<u>Directors and KMP having significant Influence over entity</u>		
		Shrem Enterprises Private Limited	637.23	509.63
		Nitan Chhatwal	4.86	3.89
		Smita Nitán Chhatwal	3.50	1.87
		Shrem Investment Private Limited	387.92	310.24
		Nitan Chhatwal (on behalf of CGT)	212.34	169.82
		Hitesh Chhatwal	4.86	3.89
		R S Infra Advisors and Consultant LLP	197.54	162.72



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

				(₹ in million)
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.56	-
		Krishani Nitán Chhatwal	0.38	-
			3,361.52	2,622.77
(C) Balances due from/to the related parties:				
1	Investments	In Equity		
		DBL Ashoknagar Vidisha Tollways Private Limited	175.56	189.70
		DBL Bankhlafata-Dogawa Tollways Private Limited	337.01	375.80
		DBL Hassan Periyapatna Tollways Private Limited	877.40	905.70
		DBL Hata Dargawon Tollways Private Limited	194.53	223.70
		DBL Hirekerur Ranibennur Tollways Private Limited	529.52	546.60
		DBL Jaora-Sailana Tollways Private Limited	530.88	618.60
		DBL Mundargi Harapanahalli Tollways Private Limited	592.20	611.30
		DBL Mundi Sanawad Tollways Private Limited	200.81	214.20
		DBL Nadiad Modasa Tollways Private Limited	846.64	871.10
		DBL Patan Rehli Tollways Private Limited	800.26	941.40
		DBL Silwani-Sultanganj Tollways Private Limited	424.66	462.30
		DBL Sitamau-Suwasara Tollways Private Limited	200.33	218.60
		DBL Tikamgarh Nowgaon Tollways Private Limited	444.94	510.80
		DBL Uchera - Nagod Tollways Private Limited	667.70	744.60
		Jalpa Devi Tollways Private Limited	13,290.73	13,770.90
		DBL Betul Sarni Tollways Private Limited	415.10	415.10
		DBL Sardarpur Badnawar Tollways Private Limited	100.00	100.00
		Suryavanshi Infrastructure Private Limited	168.00	168.00
		DBL Anandapuram Anakapalli Highways Limited	1,146.59	1,146.59
		DBL Sangli Borgaon Highways Limited	904.92	904.92
		DBL Bellary Byrapura Highways Limited	546.62	546.62
		DBL Gorhar Khairatunda Highways Limited	451.73	451.73
		DBL Wardha Butibori Highways Private Limited	1,641.39	2,070.40
		DBL Yavatmal Wardha Highways Private Limited	1,534.53	1,911.00
		DBL Kalmath Zarap Highways Private Limited	893.80	1,033.60
		DBL Lucknow Sultanpur Highways Private Limited	2,447.20	3,006.90
		DBL Mahagaon Yavatmal Highways Private Limited	1,791.68	2,159.40
		DBL Tuljapur AUSA Highways Private Limited	1,335.10	1,620.60
		DBL Byrapura Challakere Highways Private Limited	735.98	907.24
		DBL Chandikhole Bhadrak Highways Limited	664.70	664.70
		DBL Rewa Sidhi Highways Private Limited	1,218.40	1,218.40
		DBL Bangalore Nidagatta Highways Private Limited	1,488.47	1,488.47
		DBL Nidagatta Mysore Highways Private Limited	1,571.27	1,571.27
		Pathrapali Kathghora Highways Private Limited	779.20	779.20
		APCO Arasavalli Expressway Private Limited	1,191.80	864.34
		APCO Navkalyan Expressway Private Limited	1,746.42	1,411.72
		Freedompoint Expressway Private Limited	1,029.75	826.05
			43,915.82	46,471.56
		In NCD's - Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	-	60.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	60.00	80.00

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

				(₹ in million)
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Betul Sarni Tollways Private Limited	639.60	829.60
		DBL Hassan Periyapatna Tollways Private Limited	-	205.00
		DBL Hata Dargawon Tollways Private Limited	207.80	265.90
		DBL Hirekerur Ranibennur Tollways Private Limited	-	80.30
		DBL Jaora-Sailana Tollways Private Limited	80.50	125.50
		DBL Mundargi Harapanahalli Tollways Private Limited	-	85.70
		DBL Mundi Sanawad Tollways Private Limited	-	19.50
		DBL Nadiad Modasa Tollways Private Limited	-	55.00
		DBL Patan Rehli Tollways Private Limited	488.80	733.80
		DBL Sardarpur Badnawar Tollways Private Limited	-	20.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	120.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	48.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	70.70
		Jalpa Devi Tollways Private Limited	3,108.80	3,547.90
		DBL Uchera - Nagod Tollways Private Limited	60.00	80.00
		DBL Anandapuram Anakapalli Highways Limited	5,521.70	6,241.70
		DBL Sangli Borgaon Highways Limited	3,035.10	3,710.10
		DBL Bellary Byrapura Highways Limited	2,337.40	2,821.40
		DBL Gorhar Khairatunda Highways Limited	2,124.10	2,559.10
		DBL Kalmath Zarap Highways Private Limited	799.50	1,071.50
		DBL Lucknow Sultanpur Highways Private Limited	3,921.50	4,091.50
		DBL Mahagaon Yavatmal Highways Private Limited	1,131.20	1,426.20
		DBL Tuljapur AUSA Highways Private Limited	573.80	728.80
		DBL Wardha Butibori Highways Private Limited	664.70	886.20
		DBL Yavatmal Wardha Highways Private Limited	757.00	1,010.00
		DBL Byrapura Challakere Highways Private Limited	786.00	936.00
		DBL Chandikhole Bhadrak Highways Limited	4,429.90	5,164.90
		DBL Rewa Sidhi Highways Private Limited	2,961.70	3,590.70
		DBL Bangalore Nidagatta Highways Private Limited	7,162.00	8,082.00
		DBL Nidagatta Mysore Highways Private Limited	8,269.40	9,239.40
		Pathrapali Kathghora Highways Private Limited	2,194.50	2,594.50
		APCO Arasavalli Expressway Private Limited	3,570.30	4,490.30
		Freedompoint Expressway Private Limited	2,845.00	3,190.00
		APCO Navkalyan Expressway Private Limited	3,891.90	4,751.90
			61,622.20	73,013.60
2	Trade Receivables & Interest Receivables	DBL Ashoknagar Vidisha Tollways Private Limited	0.38	0.44
		DBL Bankhlafata-Dogawa Tollways Private Limited	2.10	0.97
		DBL Betul Sarni Tollways Private Limited	20.40	32.33
		DBL Hassan Periyapatna Tollways Private Limited	0.87	0.59
		DBL Hata Dargawon Tollways Private Limited	1.44	1.21
		DBL Hirekerur Ranibennur Tollways Private Limited	6.59	3.23
		DBL Jaora-Sailana Tollways Private Limited	2.92	3.64
		DBL Mundargi Harapanahalli Tollways Private Limited	0.58	0.40
		DBL Mundi Sanawad Tollways Private Limited	1.04	1.23
		DBL Nadiad Modasa Tollways Private Limited	-	0.16



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Patan Rehli Tollways Private Limited	3.18	16.89
		DBL Sardarpur Badnawar Tollways Private Limited	0.26	2.18
		DBL Silwani-Sultanganj Tollways Private Limited	0.68	0.89
		DBL Sitamau-Suwasara Tollways Private Limited	0.23	0.39
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.71	1.42
		DBL Uchera - Nagod Tollways Private Limited	1.47	2.65
		Jalpa Devi Tollways Private Limited	0.45	9.59
		Suryavanshi Infrastructure Private Limited	0.20	0.23
		DBL Anandapuram Anakapalli Highways Limited	276.47	340.63
		DBL Sangli Borgiaon Highways Limited	167.15	136.45
		DBL Bellary Byrapura Highways Limited	49.56	26.02
		DBL Gorhar Khairatunda Highways Limited	143.71	128.65
		DBL Wardha Butibori Highways Private Limited	41.06	57.99
		DBL Yavatmal Wardha Highways Private Limited		6.27
		DBL Byrapura Challakere Highways Private Limited	40.91	31.01
		DBL Tuljapur Ausa Highways Private Limited	35.83	31.32
		DBL Kalmath Zarap Highways Private Limited	12.70	0.60
		DBL Lucknow Sultanpur Highways Private Limited	5.64	192.68
		DBL Mahagaon Yavatmal Highways Private Limited	65.91	8.21
		DBL Chandikhole Bhadrak Highways Limited	102.20	77.85
		DBL Rewa Sidhi Highways Private Limited	153.20	112.34
		DBL Bangalore Nidagatta Highways Private Limited	139.12	196.58
		DBL Nidagatta Mysore Highways Private Limited	61.94	16.24
		Pathrapali Kathghora Highways Private Limited	24.18	29.24
		APCO Arasavalli Expressway Private Limited	90.62	24.32
		APCO Navkalyan Expressway Private Limited	220.63	261.87
		Freedompoint Expressway Private Limited	62.58	70.57
			1,736.91	1,827.27
3	Loans and Advances			
		DBL Betul Sarni Tollways Private Limited	298.41	339.48
		DBL Hassan Periyapatna Tollways Private Limited	172.60	-
		DBL Hirekerur Ranibennur Tollways Private Limited	194.30	171.00
		DBL Mundargi Harapanahalli Tollways Private Limited	121.70	-
		DBL Patan Rehli Tollways Private Limited	-	4.50
		DBL Sardarpur Badnawar Tollways Private Limited	151.51	204.34
		DBL Uchera - Nagod Tollways Private Limited	-	0.20
		DBL Wardha Butibori Highways Private Limited	163.60	159.10
		DBL Anandapuram Anakapalli Highways Limited	3.50	-
		DBL Kalmath Zarap Highways Private Limited	46.00	-
		DBL Lucknow Sultanpur Highways Private Limited	-	11.00
		DBL Mahagaon Yavatmal Highways Private Limited	53.00	-
		DBL Tuljapur Ausa Highways Private Limited	138.50	5.50
		DBL Rewa Sidhi Highways Private Limited	2.00	-

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)				
Sr. No.	Transactions	Name of Related Parties	Year ended March 31, 2026	Year ended March 31, 2025
		DBL Byrapura Challakere Highways Private Limited	165.00	18.50
		DBL Gorhar Khairatunda Highways Limited	4.00	
		DBL Bangalore Nidagatta Highways Private Limited	-	25.00
		APCO Arasavalli Expressway Private Limited	-	22.46
		APCO Navkalyan Expressway Private Limited	4.00	75.00
		Freedompoint Expressway Private Limited	54.00	35.50
			1,572.11	1,071.58
4	Trade Payable	Investment Manager		
		Shrem Infra Investment Manager Private Limited	7.21	4.06
			7.21	4.06
5	Payable to Related Party	DBL Yavatmal Wardha Highways Private Limited	1.21	-
		Jalpa Devi Tollways Private Limited	8.03	-
			9.24	-

Note 23: Fair value of financial assets and liabilities

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

(₹ in million)					
Particulars		Carrying value	Fair Value*	Carrying value	Fair Value*
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Financial Asset					
(a)	Carried at amortised cost				
(i)	Investment**	4,457.46	4,457.46	4,299.00	4,299.00
(ii)	Trade receivable*	7.64	-	31.31	-
(iii)	Cash and cash equivalent*	1,582.39	-	467.48	-
(iv)	Bank balance other than cash and cash equivalent*	0.02	0.02	0.02	0.02
(v)	Loans	1,572.11	1,572.11	1,071.58	1,071.58
(vi)	Other financial asset	5,658.89	5,658.89	5,869.96	5,869.96
(b)	Carried at Fair value through Profit or Loss				
	Investments - Liquid mutual funds	-	-	5,262.94	5,262.94
Financial Liabilities					
(c)	Carried at amortised cost				
(i)	Borrowings	75,949.88	75,949.88	84,134.02	84,134.02
(ii)	Trade payable*	7.96	-	4.12	-
(iii)	Other financial liabilities	-	-	-	-

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

**excludes investment in equity instruments(net of impairment) and Non convertible debenture of subsidiaries amounting to ₹ 99,507.23 million (March 31, 2025: ₹ 114,587.49 million) carried at cost in accordance with Ind AS 27, Separate Financial Statements.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

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

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in material accounting policies - Note 2.3 (xi). Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

A) Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

(₹in million)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a)	Financial assets measured at amortised cost			
(i)	Investment	2,069.25	2,388.21	
(ii)	Loans		1,572.11	
(iii)	Other financial asset		5,658.89	
(b)	Financial liability measured at amortised cost			
(i)	Borrowings		75,949.88	
(ii)	Other financial liabilities		-	

During the year ended March 31, 2026 there were no transfers between level 1, level 2 and level 3.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

(₹in million)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a)	Financial assets measured at amortised cost			
(i)	Investment		4,299.00	
(ii)	Loans		1,071.58	
(iii)	Other financial asset		5,869.96	
(b)	Financial assets measured at fair value through profit or loss			
	Investments - Liquid mutual funds	5,262.94	-	
(c)	Financial liability measured at amortised cost			
(i)	Borrowings		84,134.02	
(ii)	Other financial liabilities		-	

During the year ended March 31, 2025 there were no transfers between level 1, level 2 and level 3.

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

B) Valuation technique and inputs used to determine fair value

Sr. No.	Financial assets and liabilities	Valuation method	Inputs
(a)	Financial assets		
(i)	Investment in equity shares of subsidiaries	Discounted Cash Flow Method	Cash Flow
(ii)	Investment in non convertible debenture of subsidiaries	Discounted Cash Flow Method	Effective rate of interest
(iii)	Investment in Government security, Commercial Paper	Discounted Cash Flow Method	Effective rate of interest
(iv)	Investment in Mutual Fund	Closing NAV of Fund	-
(v)	Loans	Discounted Cash Flow Method	Effective rate of interest
(vi)	Other financials assets	Discounted Cash Flow Method	Effective rate of interest
(b)	Financial Liabilities		
(i)	Term loans from bank	Discounted Cash Flow Method	Effective rate of borrowings
(ii)	Non-Convertible Debentures	Discounted Cash Flow Method	Effective rate of borrowings
(iii)	Other financial liabilities	Discounted Cash Flow Method	Effective rate of borrowings

Financial Risk Management

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

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

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

Liquidity Risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's is exposed to liquidity risk due to borrowings, trade and other payables. Trust measures risk by forecasting cash flows. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying amount	Contractual Cash Flow		
		Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities as on March 31, 2026				
Borrowings	75,949.88	8,234.79	20,757.07	46,958.02
Trade payables	7.96	7.96	-	-
Other financial liabilities	-	-	-	-
Total	75,957.84	8,242.75	20,757.07	46,958.02
Non-derivative financial liabilities as on March 31, 2025				
Borrowings	84,134.02	8,452.29	22,288.91	53,392.82
Trade payables	4.12	4.12	-	-
Other financial liabilities	-	-	-	-
Total	84,138.14	8,456.41	22,288.91	53,392.82

Market Risk

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

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company have an exposure to the risk of changes in foreign exchange rates but its not subject to risk.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Term loans from bank	76,167.36	84,383.98

Sensitivity analysis based on average outstanding Senior Debt

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Increase or decrease in interest rate by 50 basis point*	401.38	396.39

*Profit will increase in case of decrease in interest rate and vice versa

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 24: Capital Management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holder of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains the strong credit rating and healthy capital ratio in order to support its business and to maximise unit holder value.

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

Particulars	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Loans and borrowings	75,949.88	84,134.02
Less: Cash and cash equivalents	1,582.39	467.48
Net debt	74,367.49	83,666.54
Total equity	39,288.80	48,467.35
Capital and net debt	1,13,656.29	1,32,133.89
Gearing ratio	65.43%	63.32%

Note 25: Details of Investment Management Fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated January 12, 2021 (as amended dated November 30, 2023) with Shrem Infra Investment Manager 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 SPV's, 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.

Note 26: Significant Accounting Judgement, Estimates And Assumptions

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

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

(a) Fair valuation and disclosures

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

(b) Expected Credit Loss on financial assets

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



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 27: Distribution made

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

Particulars	FY 2025-2026					Total
	May 9, 2025	August 4, 2025	November 6, 2025	February 11, 2026	March 30, 2026	
	15th Distribution	16th Distribution	17th Distribution	18th Distribution	19th Distribution	
Interest	1,464.99	1,152.79	460.70	1,672.43	-	4,750.90
Dividend	220.27	1,248.57	1,471.83	677.67	2,203.80	5,822.14
Total (A)	1,685.26	2,401.35	1,932.53	2,350.10	2,203.80	10,573.04
Return of capital	2,059.03	-	342.74	959.45	-	3,361.23
Total (B)	2,059.03	-	342.74	959.45	-	3,361.23
Total (A+B)	3,744.29	2,401.35	2,275.27	3,309.55	2,203.80	13,934.27

(₹in million)

Particulars	FY 2024-2025				Total
	May 17, 2024	July 31, 2024	October 29, 2024	February 03, 2025	
	11th Distribution	12th Distribution	13th Distribution	14th Distribution	
Interest	667.94	1,521.06	602.48	870.70	3,662.17
Dividend	64.89	98.80	708.58	903.93	1,776.20
Total (A)	732.83	1,619.86	1,311.05	1,774.62	5,438.37
Return of capital	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (B)	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (A+B)	2,122.73	3,043.33	2,137.95	2,748.80	10,052.80

(₹in million)

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows (NDCF's) of the Trust determined in accordance with the SEBI InvIT regulations.

Note 28: Loans or advances to specified persons

Particulars	March 31, 2026		March 31, 2025	
	Amount Outstanding*	% of total^	Amount Outstanding	% of total
Related Parties	1,572.11	100%	1,071.58	100%
Total	1,572.11	100%	1,071.58	100%

*represents loan or advance in the nature of loan

^represents percentage to the Total Loans and Advances in the nature of loan

Note 29: Other Statutory Information

- The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust
- The Trust does not have any transactions with companies struck off.
- The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

- The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- The Trust has not declared a wilful defaulter by any bank/financial institution or any other lender during the year.

Note 30: Subsequent event

The Board of Directors of the Investment Manager has declared Twentieth distribution (since inception) of ₹ 0.9294 per unit which comprises of ₹ 0.6754 per unit as Interest, ₹ 0.2540 per unit as Dividend in its meeting held on May 09, 2026.

Note 31: Taxes

Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act

Note 32:

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

Note 33: Impairment of Goodwill

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries which is shown as Goodwill in their balance sheet. The recoverable amount is higher than the carrying value of the assets as per books of account except for the 13 project assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment in value of investments of ₹ 1,133.12 million (P.Y ₹ 1,951.27 million) has been recognised in the statement of profit and loss for the year ended March 31, 2026.

Note 34:

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, The InvIT has paid a sum of ₹ 865.86 millions to APCO Infratech Private Limited in current year towards deferred consideration for 3 SPVs acquired in the previous years. This amount is considered as additional cost of investment in InvIT. Similarly in respect of 10 project SPVs acquired from Dilip Buildcon Ltd. in earlier periods pending the final settlement of GST CIL claims filed by these SPVs, InvIt has paid ₹ 1,400.00 million to Dilip Buildcon and ₹ 950.00 million to DBL Infra Assets Private Limited as an advance towards deferred consideration.



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 35:

Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT in the month of January 2025. The entity had fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. They will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.

Note 36: Segment Reporting

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 “Operating Segments”, this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

Note 37: Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” (the Act). Based on the information available with the Company, the suppliers/service providers covered under the Act are exist as at the Balance Sheet date. The details of principal amount and interest outstanding, if any, have been disclosed in the financial statements in accordance with the requirements of the MSMED Act.

Relevant disclosures as required under the Act are as follows:

(₹ in million)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	0.04	0.05
	ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed Date	-	-
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in succeeding years	-	-

Note 38: Statement of Net Asset at Fair Value

(₹ in million)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets(Refer Note 39.1)	1,15,248.06	1,29,784.64	1,32,609.12	1,46,884.43
B. Liabilities (At Book Value)	75,959.26	75,959.26	84,141.77	84,141.77
C. Net Assets (A-B)	39,288.80	53,825.38	48,467.35	62,742.66
D. Number of Units (in millions)	610.84	610.84	610.84	610.84
E. NAV (C/D) (Rs per unit)	64.32	88.12	79.34	102.71

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 38.1: Project wise breakup of fair value of total Assets:

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Name of the Projects		
1) DBL Ashoknagar Vidisha Tollways Private Limited	193.86	214.21
2) DBL Bankhlafata Dogawa Tollways Private Limited	317.96	410.31
3) DBL Hassan Periyapatna Tollways Private Limited	718.25	786.53
4) DBL Hata Dargawon Tollways Private Limited	209.33	213.20
5) DBL Hirekerur Ranibennur Tollways Private Limited	486.15	493.07
6) DBL Jaora Sailana Tollways Private Limited	349.81	498.11
7) DBL Mundargi Harapanahalli Tollways Private Limited	477.48	514.75
8) DBL Mundi Sanawad Tollways Private Limited	228.22	256.92
9) DBL Nadiad Modasa Tollways Private Limited	400.69	743.68
10) DBL Patan Rehli Tollways Private Limited	734.60	839.86
11) DBL Silwani Sultanganj Tollways Private Limited	395.01	486.42
12) DBL Sitamau Suwasara Tollways Private Limited	152.12	210.07
13) DBL Tikamgarh Nowgaon Tollways Private Limited	468.05	574.96
14) DBL Uchera Nagod Tollways Private Limited	444.56	612.92
15) Jalpa Devi Tollways Private Limited	15,731.81	16,540.67
16) Suryavanshi Infrastructure Private Limited	239.55	251.22
17) DBL Betul Sarni Tollways Private Limited	(138.35)	(134.86)
18) DBL Sardarpur Badnawar Tollways Private Limited	(137.15)	(181.79)
19) DBL Lucknow Sultanpur Highways Private Limited	2,991.71	4,105.71
20) DBL Kalmath Zarap Highways Private Limited	1,916.07	2,140.66
21) DBL Mahagaon Yavatmal Highways Private Limited	2,087.30	2,572.68
22) DBL Tuljapur Ausa Highways Private Limited	1,750.50	2,015.89
23) DBL Yavatmal Wardha Highways Private Limited	1,972.68	2,369.48
24) DBL Wardha Butibori Highways Private Limited	2,237.72	2,571.77
25) DBL Anandapuram Anakapalli Highways Limited	1,753.56	1,922.99
26) DBL Bellary Byrapura Highways Limited	1,171.96	1,195.14
27) DBL Gorhar Khairatunda Highways Limited	777.40	812.74
28) DBL Sangli Borgaon Highways Limited	1,957.50	1,907.13
29) DBL Byrapura Challakere Highways Private Limited	1,117.64	1,477.33
30) DBL Bangalore Nidagatta Highways Private Limited	2,435.74	2,560.12
31) DBL Rewa Sidhi Highways Private Limited	1,978.81	1,868.42
32) DBL Chandikhole Bhadrak Highways Limited	1,284.22	1,362.19
33) DBL Nidagatta Mysore Highways Private Limited	2,031.06	2,312.43
34) Pathrapali Kathghora Highways Private Limited	1,070.67	1,085.93
35) APCO Arasavalli Expressway Private Limited	1,817.62	1,639.00
36) APCO Navkalyan Expressway Private Limited	2,416.41	1,980.28
37) Freedompoint Expressway Private Limited	731.09	621.79
(A) Total Project	54,771.62	59,851.93
(i) Asset in Shrem InvIT trust	77,363.02	91,035.23
(ii) Less: Fair value of Investment Manager Fees	-	(1,502.73)
(iii) Less: Estimated Deferred Consideration	(2,350.00)	(2,500.00)
(B) Total Assets (i-ii-iii)	1,29,784.64	1,46,884.43



Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 39: Statement of Total Returns at Fair Value

₹ in million		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Total Comprehensive Income	4,755.72	4,541.10
(As per the Statement of Profit and Loss)		
(B) Add/(less): Other Changes in Fair Value	14,536.58	14,275.31
(C) Total Return (A+B)	19,292.30	18,816.41

*Notes:

- 1.) Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer under SEBI Invit Regulations. These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value.
- 2.) The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

The accompanying notes are an integral part of financial statements

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Note 40: Ratios

₹in million						
Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %	Reason
a) Asset Cover	{{Assets-intagible assets)-(Current Liabilities-short term debt}}	Total Debt	1.52	1.58	-3.73%	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.93	1.74	11.36%	Not Applicable
c) Debt service Coverage ratio	(Earning Before Depreciation,Interest and Impairment)+ Redemption of NCD	Interest Expenses Plus Principal Repayment	1.61	1.75	-7.99%	Not Applicable
d) Interest service coverage ratio	Earning before interest, taxes and Impairment	Interest Expenses	1.97	2.01	-1.89%	Not Applicable
e) Net Worth	Total Equity		39,288.80	48,467.35	-18.94%	Not Applicable

Notes Forming Part of Standalone Financial Statements

for the year ended March 31, 2026

Note 41:

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

The accompanying notes are an integral part of financial statements

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Signature to the Notes to Accounts

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors Of

Shrem Infra Investment Manager Private Limited

(As Investment Manager of Shrem InvIT)

(V A Chougule)

(Partner)

M. No. 132680

Place : Mumbai

Date : May 09, 2026

Nitan Chhatwal

Chairman

DIN : 00115575

Place: Mumbai

Date : May 09, 2026

Nikhil Pareek

Executive Director

DIN : 07083015

Place: Mumbai

Date : May 09, 2026

Shyam Sundar Malani

Chief Financial Officer

Place: Mumbai

Date : May 09, 2026

Kunal Trivedi

Compliance Officer

M. No. A21915

Place: Mumbai

Date : May 09, 2026

INDEPENDENT AUDITORS' REPORT

To,

The Unit holders of Shrem InvIT

unitholder's equity and the net distributable cash flows ("NDCF's") of the Trust and each of its subsidiaries for the year ended March 31, 2026.

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Shrem Invit ("the Trust"), and its subsidiaries as listed in Annexure 1, (the Trust and its subsidiaries together referred to as "the Group") which comprises of Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit holder's Equity, the Consolidated Statement of Cash Flow for the year ended March 31, 2026, and the Statement of Net Distributable Cash Flows ("NDCF's") of the Trust and each of its subsidiaries for the year then ended and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015,as amended (Ind AS) and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the group as at March 31, 2026, its consolidated profit including consolidated other comprehensive income, consolidated cash flows, its consolidated statement of changes in

2. Basis for Opinion

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

3. Emphasis of Matter

We draw your attention to Note 25.2 of the Consolidated financial Statement which explain that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18 of Companies (Share Capital and Debentures) Rules, 2014 or as per amended article of Association (AOA) whichever is higher, except for one subsidiary which have not created debentures redemption reserve on account of losses and sixteen subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITORS' REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditors Response
1	Assessing Impairment of intangible assets In accordance with accounting policy and requirement under IND AS 36 "Impairment of Assets", the Management of the trust has performed an impairment assessment whether there are any indicators of impairment of Intangible assets by comparing the carrying value of these toll collection rights to their recoverable amount to determine whether impairment needs to be recognised. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The determination of the recoverable amount from toll collection rights involves significant judgement and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. Refer Note 36 of Consolidated Financial Statements.	Our audit procedures included the following: - Assessed the appropriateness of Trust's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process. - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions. - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Evaluated potential changes in key assumptions as compared to previous year/actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions. - Tested the arithmetical accuracy of the model.
2	Toll revenue in respect of toll collection The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India/state highway Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using equipment installed at various toll plazas for correctly identifying vehicle type, calculating fare based on the same. The Group uses information technology systems for the purpose of billing and collection of toll and is dependent on the related automated and IT dependent controls. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements. Refer note 18 of consolidated financial statements.	Our audit procedures include the following : - Obtained an understanding of the processes and control placed for toll collection and evaluated the key controls around such processes and tested those controls for the operating effectiveness. - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank, amount collected by other modes of payment and revenue recorded in the books. - On test check basis, traced the daily collection from bank statement to daily toll collected and the revenue recorded in the books. - Performed analytical procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures.
3	Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value As per the provisions of InvIT Regulations, the Trust is required to disclose Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted Average Cost of Capital, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the Consolidated financial statements.	Our audit procedures include the following : - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.



INDEPENDENT AUDITORS' REPORT (Contd.)

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

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

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

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

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

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

The Board of Directors of the Investment Manager are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated changes in unit holder's Equity and consolidated cash flows for the year ended March 31, 2026, the consolidated net assets at fair value as at March 31, 2026 and consolidated total returns at fair value as at March 31, 2026 and Net Distributable Cash Flows ("NDCF's") of the trust and each of its subsidiaries for the year ended March 31, 2026 in accordance with the accounting principles generally accepted in India, including

the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations'.

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

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

The Board of Directors of Investment Manager and respective Board of Directors of the Companies included in the Group are responsible for overseeing the Group's financial reporting processes.

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of

which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

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

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

8. Other Matters

We did not audit the financial statements of Nineteen subsidiaries included in the consolidated financial statements, whose financial statement reflects total Assets of ₹ 101,792.75 million as at March 31, 2026, total revenues of ₹ 18,317.14 million for the year ended March 31, 2026 and total profit after taxes (net) ₹ 5,215.81 million, total comprehensive income ₹ 5,215.81 million and net cash outflows amounting to ₹ 226.96 million for the year ended March 31, 2026. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of SEBI InvIT

INDEPENDENT AUDITORS' REPORT (Contd.)

Regulations, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated above.

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

9. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements.
- b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account; and

- c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS), as amended to the extent not inconsistent with SEBI InvIT Regulations.
- d) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

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

V. A. Chougule
(Partner)
M. No. 132680
UDIN: 26132680EWCDUG4198

Place: Mumbai
Date: May 09, 2026

Annexure 1

Independent Auditor’s Report on even date to the unitholders of Shrem InvIT Trust on the consolidated financial statements for the year ended March 31, 2026 (Cont’d)

Sr No.	Name of the Company
1	Suryavanshi Infrastructure Private Limited
2	DBL Nadiad Modasa Tollways Private Limited
3	DBL Jaora-Sailana Tollways Private Limited
4	DBL Bankhlafata-Dogawa Tollways Private Limited
5	DBL Mundargi Harapanahalli Tollways Private Limited
6	DBL Hassan- Periyapatna Tollways Private Limited
7	DBL Hirekerur Ranibennur Tollways Private Limited
8	DBL Sardarpur Badnawar Tollways Private Limited
9	DBL Silwani - Sultanganj Tollways Private Limited
10	DBL Mundi Sanawad Tollways Private Limited
11	DBL Sitamau- Suwasara Tollways Private Limited
12	DBL Uchera-Nagod Tollways Private Limited
13	DBL Ashoknagar-Vidisha Tollways Private Limited
14	DBL Betul-Sarni Tollways Private Limited
15	DBL Tikamgarh- Nowgaon Tollways Private Limited
16	DBL Hata Dargawon Tollways Private Limited
17	DBL Patan Rehli Tollways Private Limited
18	Jalpa Devi Tollways Private 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 Lucknow Sultanpur Highways Private Limited
24	DBL Kalmath Zarap Highways Private 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
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
35	APCO Arasavalli Expressway Private Limited
36	APCO Navkalyan Expressway Private Limited
37	Freedompoint Expressway Private Limited



Consolidated Balance Sheet

as at March 31, 2026

(₹ in million)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	15.24	18.65
(b) Other intangible assets	3(b)	6,327.67	6,904.77
(c) Goodwill	3(c)	17,479.54	17,746.80
(d) Financial assets			
(i) Investments	4	3,376.93	3,080.40
(ii) Trade receivables	5	82,406.13	88,781.15
(iii) Loans		-	-
(iv) Other Financial Assets	6	4,638.78	4,152.77
(e) Deferred tax assets	17	6,997.78	6,123.46
(f) Other non-current asset	7	3,918.38	3,084.99
Total non-current assets		125,160.45	129,892.99
(2) Current assets			
(a) Financial assets			
(i) Investments	4	2,453.34	9,558.44
(ii) Trade receivables	5	11,367.95	11,216.63
(iii) Cash and cash equivalent	8	3,067.41	2,215.36
(iv) Bank balances other than (iii) above	9	402.80	255.39
(v) Loans		-	-
(vi) Other Financial Assets	6	416.73	511.56
(b) Current Tax Assets (Net)	10	164.81	344.34
(c) Other current assets	7	4,183.88	5,512.38
Total current assets		22,056.92	29,614.10
TOTAL ASSETS		147,217.37	159,507.09
II EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	11(A)	62,103.26	62,103.26
Less:- Return of unit capital	11(B)	(15,349.53)	(11,988.30)
(b) Other equity	11(C)	13,039.74	15,087.03
Total Equity		59,793.47	65,201.99
(c) Non-controlling Interest		745.92	746.60
Total Equity		60,539.39	65,948.59
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	67,715.09	75,681.73
(ii) Other financial liabilities	14	1,742.35	1,730.23
(b) Provisions	15	7,396.50	6,247.16
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total non-current liabilities		76,853.94	83,659.12
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	8,234.79	8,452.29
(ii) Trade payable	13		
total outstanding dues of micro and small enterprises		1.64	-
total outstanding dues of creditors other than micro and small enterprises		34.39	347.49
(iii) Other financial liabilities	14	536.30	504.03
(b) Other current liabilities	16	294.88	307.50
(c) Provisions	15	722.04	288.07
(d) Current tax liabilities (Net)		-	-
Total current liabilities		9,824.04	9,899.38
TOTAL LIABILITIES		86,677.98	93,558.50
TOTAL EQUITY AND LIABILITIES		147,217.37	159,507.09

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

1 - 45

As per our Report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

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

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

Nitan Chhatwal
Chairman
DIN : 00115575

Nikhil Pareek
Executive Director
DIN : 07083015

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026

Place : Mumbai
Date : May 09, 2026

Place: Mumbai
Date : May 09, 2026

Place: Mumbai
Date : May 09, 2026

Consolidated Statement of Profit and Loss

for The Year Ended March 31, 2026

(₹ in million)			
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(I) Income			
Revenue from Operations	18	11,271.07	13,140.33
Interest Income		9,726.65	11,437.99
Other income	19	1,123.86	1,324.10
Total Income (I)		22,121.58	25,902.42
(II) Expenses			
Custodian Fees		2.58	2.34
Insurance Expenses & Security Expenses		89.34	124.79
Project Management Expenses	30(i)	137.03	130.46
Investment Manager Fees	30(ii)	274.06	262.80
Trustee Fee		2.70	1.50
Valuation Expenses		2.96	0.65
Cost of Construction/Operation and Management Expenses	20	3,666.53	3,642.32
Employee benefits expense	21	1.48	2.37
Finance costs	22	6,045.88	6,423.06
Depreciation & Amortisation Expenses	23	580.51	579.31
Impairment in value of Investment/Goodwill	3(c)	1,133.12	1,951.27
Loss on sale of assets/investments		-	-
Other expenses	24.a	2,356.51	2,913.69
Audit Fees	24.b	4.59	4.14
Total expenses (II)		14,297.29	16,038.70
(III) Profit/(loss) before exceptional items and tax (I-II)		7,824.29	9,863.72
(IV) Exceptional items		-	-
(V) Profit/(loss) before tax (III) - (IV)		7,824.29	9,863.72
(VI) Tax expenses			
(a) Current tax		241.95	88.72
(b) Deferred tax (credit)/charge		(885.97)	(1,373.57)
(c) Tax of previous year		(85.34)	(0.75)
(VII) Profit (Loss) for the year ended from continuing operations (V - VI)		8,553.65	11,149.32
(VIII) Less: Share of Profit/(loss) of Pre-acquisition Period		-	-
(VIII) Add: Share of Profit/(Loss) of Associates		-	29.61
(IX) Net Profit (Loss) for the year (VII+VIII)		8,553.65	11,178.93
(X) Profit/(loss) for the year attributable to:			
(a) Owners of Parent/Unitholders		8,525.75	11,095.50
(b) Non-controlling Interest		27.90	83.43
(XI) Other Comprehensive Income			
(XII) Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (X +/- XI) Attributable to:			
(a) Owners of Parent/Unitholders		8,525.75	11,095.50
(b) Non-controlling Interest		27.90	83.43
(XIII) Earnings per equity share			
(1) Basic (in Rs)	26	13.96	18.53
(2) Diluted (in Rs)	26	13.96	18.53

Refer to note 1 & 2 for summary of material accounting policies

#Earning per unit for interim period is not annualised.

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

1 - 45

As per our Report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

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

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

Place : Mumbai
Date : May 09, 2026

Nitan Chhatwal
Chairman
DIN : 00115575

Place: Mumbai
Date : May 09, 2026

Nikhil Pareek
Executive Director
DIN : 07083015

Place: Mumbai
Date : May 09, 2026

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026



Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before tax as per Statement of Profit & Loss	7,824.29	9,863.72
Adjusted for:		
Depreciation & Amortisation Expenses	580.51	579.31
Impairment of Assets	1,133.12	1,951.27
Unrealised (Gain)/Loss on investment in Mutual Fund	-	(49.54)
Loss/(Gain) on Foreign Exchange Transactions (Net)	209.90	(208.86)
Capital Gain on Redemption of Mutual Fund	(202.42)	(206.06)
Interest Income on Bonds/G-Sec/NCDs/Commercial Paper/Fixed Deposits/ Interest on IT Refund	(884.80)	(755.70)
Profit of Non-Controlling Interest	(27.90)	(83.43)
Finance Cost	6,045.88	6,423.06
Operating Profit/(loss) before Working Capital Changes	14,678.58	17,513.77
Movements in working capital:		
(Increase)/Decrease in Trade receivable	6,223.70	(15,598.92)
(Increase)/Decrease in Financial Assets	(524.69)	161.15
(Increase)/Decrease in other Non Current Assets & current Assets	674.64	373.23
Increase/(Decrease) in Trade Payable	(311.46)	(620.17)
(Increase)/Decrease in Others	(874.32)	(1,513.44)
Increase/(Decrease) in Other financial Liabilities	44.39	159.97
Increase/(Decrease) in Provision	1,583.31	2,062.50
Increase/(Decrease) in Current and Non Current Liabilities	(12.62)	32.32
Net cash from Operating Activities before Income Tax	21,481.53	2,570.41
Income tax paid	(729.36)	(1,285.60)
Net cash generated from Operating Activities(Total A)	22,210.89	3,856.01
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property,Plant & Equipment and Intangible Assets	267.26	3,491.61
Sale proceeds of Mutual Fund	17,282.58	17,621.10
Investment made during the year	(11,552.11)	(23,412.18)
Repayment of loan given	-	51.01
Interest Income on Bonds/G-Sec/NCDs/Commercial Paper/Fixed Deposits/Interest on IT Refund	1,018.30	554.35
Net cash generated from/(used in) Investing Activities (Total B)	7,016.03	(1,694.11)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Units	-	4,004.70
Return of capital by way of distribution	(3,361.23)	(4,614.44)
Payment to NCI for buyback of shares	(28.58)	-
Proceeds/(Repayment) of Borrowings	(8,394.04)	10,354.55
Payment of Distribution to unitholders	(10,573.04)	(5,438.37)
Finance Cost	(6,045.88)	(6,423.06)
Gain or Loss on acquisition of new subsidiaries	-	(59.30)
Share of Non-controlling Interest/Acquisition of Subsidiaries	27.90	83.44
Net Cash used in Financing Activities (Total C)	(28,374.87)	(2,092.48)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	852.05	69.42
Cash and Cash Equivalents at the beginning of the year	2,215.36	2,145.94
Closing Balance of Cash and Cash Equivalents	3,067.41	2,215.36

Components of Cash and Cash Equivalents

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.87	5.24
Balance with Banks	1,293.90	532.02
Deposit with original maturity of less than 3 months	1,771.64	1,678.10
Total	3,067.41	2,215.36

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

1 - 45

As per our Report of even date

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

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

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

Place : Mumbai
Date : May 09, 2026

Nitan Chhatwal
Chairman
DIN : 00115575

Place: Mumbai
Date : May 09, 2026

Nikhil Pareek
Executive Director
DIN : 07083015

Place: Mumbai
Date : May 09, 2026

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026



Consolidated Statement of Changes in Unitholders Equity

for the year ended March 31, 2026

a. Unit Capital

Particulars	No. of Units	(₹ in million)
		Amount
Balance as on April 01, 2024	57,47,65,783	58,098.56
Issue of Capital	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issue of Capital	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

B. Distribution - Repayment of Unit Capital (Refer Note (ii))

Particulars	(₹ in million)
	Amount
Balance as on April 01, 2024	(7,373.86)
Less: Distribution during the year(Refer note (ii) & 32)	(4,614.44)
Balance as on March 31, 2025	(11,988.30)
Balance as on April 01, 2025	(11,988.30)
Less: Distribution during the year(Refer note (ii) & 32)	(3,361.23)
Balance as on March 31, 2026	(15,349.53)

Notes:

- The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated Balance sheet.
- The distributions made during the respective year by the Trust in the form of Return of Capital includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively.

Consolidated Statement of Changes in Unitholders Equity

for the year ended March 31, 2026

C. Other equity

Balance as on March 31, 2025

Particulars	(₹ in million)
	Retained Earnings
Balance at the beginning of the year	9,518.81
Profit or (loss) for the year	11,095.50
Reversal of Profit of Associate	(88.91)
Distributions made to the unit holder during the year (Refer Note 32)	(5,438.37)
Balance at the end of the year	15,087.03

Balance as on March 31, 2026

Particulars	(₹ in million)
	Amount
Balance at the beginning of the year	15,087.03
Profit or (loss) for the year	8,525.75
Distributions made to the unit holder during the year* (Refer Note 32)	(10,573.04)
Balance at the end of the year	13,039.74

Notes:

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

The distributions made during the respective years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year respectively.

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

1 - 45

As per our Report of even date

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

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

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

Place : Mumbai
Date : May 09, 2026

Nitan Chhatwal
Chairman
DIN : 00115575

Place: Mumbai
Date : May 09, 2026

Nikhil Pareek
Executive Director
DIN : 07083015

Place: Mumbai
Date : May 09, 2026

Shyam Sundar Malani
Chief Financial Officer

Place: Mumbai
Date : May 09, 2026

Kunal Trivedi
Compliance Officer
M. No. A21915

Place: Mumbai
Date : May 09, 2026

Shrem InvIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

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

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(57.68)	25.48
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework.	25,633.23	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)	966.25	591.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - 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	(6,004.76)	(6,376.26)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	(8,456.11)	(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	(239.59)	(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	-	-
NDCF at Trust Level	11,841.35	12,794.36

The notes referred to above form an integral part of financial statements1 - 45

As per our Report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

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

(V A Chougule) (Partner) M. No. 132680 Place : Mumbai Date : May 09, 2026	Nitan Chhatwal Chairman DIN : 00115575 Place: Mumbai Date : May 09, 2026	Nikhil Pareek Executive Director DIN : 07083015 Place: Mumbai Date : May 09, 2026	Shyam Sundar Malani Chief Financial Officer Place: Mumbai Date : May 09, 2026	Kunal Trivedi Compliance Officer M. No. A21915 Place: Mumbai Date : May 09, 2026

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Jalpa Devi Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,567.62	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)	65.35	40.00
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - 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	(167.70)	(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	-	-
NDCF for SPV	1,465.26	859.02



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Lucknow Sultanpur Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,637.06	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)	32.90	10.35
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	0.04
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	-	-
NDCF for SPV	1,669.96	1,393.82

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Yavatmal Wardha Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	464.55	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)	14.39	2.99
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	413.80	(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	-	-
NDCF for SPV	892.74	715.49



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Tuljapur Ausa Highways Limited (SPV)

		(₹ in million)	
Description	Year ended March 31, 2026	Year ended March 31, 2025	
Cash flow from operating activities as per Cash Flow Statement of SPV	457.63	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)	13.19	1.59	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	1.27	
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	-	-	
NDCF for SPV	470.82	704.57	

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Wardha Butibori Highways Private Limited (SPV)

		(₹ in million)	
Description	Year ended March 31, 2026	Year ended March 31, 2025	
Cash flow from operating activities as per Cash Flow Statement of SPV	902.41	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)	6.86	3.18	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	
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	909.28	623.78	



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Kalmath Zarap Highways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	567.67	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)	5.04	4.60
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	67.00	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	-	-
NDCF for SPV	639.71	625.45

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	680.37	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)	10.27	7.65
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	240.00	(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	930.64	844.21



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Hassan Periyapatna Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	143.68	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)	2.37	2.58
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	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	-	-
NDCF for SPV	176.08	213.73

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	125.42	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)	0.81	0.99
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	10.01	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	-	-
NDCF for SPV	136.24	111.01



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Mundargi Harapanahalli Tollways Limited (SPV)

		(₹ in million)	
Description	Year ended March 31, 2026	Year ended March 31, 2025	
Cash flow from operating activities as per Cash Flow Statement of SPV	88.31	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)	1.53	0.95	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	21.42	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	111.26	85.74	

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Suryavanshi Infrastructure Private Limited (SPV)

		(₹ in million)	
Description	Year ended March 31, 2026	Year ended March 31, 2025	
Cash flow from operating activities as per Cash Flow Statement of SPV	43.45	46.23	
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)	0.83	0.57	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	44.28	46.80	



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	101.62	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)	2.57	1.69
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	(26.98)	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	-	-
NDCF for SPV	77.21	113.34

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Nadiad Modasa Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	83.35	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)	14.90	14.12
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	35.90	(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	-	-
NDCF for SPV	134.15	141.62



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Betul – Sarni Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	335.00	(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	6.62
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	1.08
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	-	-
NDCF for SPV	337.38	(24.48)

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	253.11	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)	6.32	3.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	(108.52)	(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	-	-
NDCF for SPV	150.91	38.16



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Hata – Dargawon Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	136.72	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)	1.39	0.90
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	(13.14)	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	-	-
NDCF for SPV	124.98	143.31

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Sardarpur Badnawar Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	80.50	(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)	0.47	0.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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
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	90.99	(41.94)



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Silwani – Sultanganj Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	185.61	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)	21.89	13.81
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	57.08	(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)	264.58	(3.03)

SPV DBL Silwani-Sultanganj Tollways Private Limited has received approval letter for release of Pledge of shares for purpose of Buyback from SBI and UBI on 10.02.2026 and 17.03.2026 respectively and is pending other processes. Accordingly, the SPV has set aside an amount of ₹ 90.34 millions from its NDCF for the quarter ended March, 2026.

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Sitamau – Suwasara Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	71.31	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)	9.49	1.78
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	36.27	(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	-	-
NDCF for SPV	117.07	(0.33)



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	189.92	162.68
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)	7.71	4.11
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	55.03	(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	-	-
NDCF for SPV	252.66	125.06

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Patan Rehli Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	526.97	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)	1.84	1.86
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	(31.75)	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	-	-
NDCF for SPV	497.06	233.64



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Mundi – Sanawad Tollways Limited (SPV)

		(₹ in million)	
Description		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV		195.04	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)	5.59	2.14
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	(61.96)	(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	-	-
NDCF for SPV		138.68	193.61

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Jaora – Sailana Tollways Limited (SPV)

		(₹ in million)	
Description		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV		151.15	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)	8.47	2.79
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	43.35	(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	-	-
NDCF for SPV		202.96	68.22



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Uchera – Nagod Tollways Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	148.15	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)	7.72	8.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	78.13	(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	233.99	86.91

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,558.38	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)	0.55	4.08
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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
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	1,558.93	1,868.01



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Bellary Byrapura Highways Private Limited (SPV)

		(₹ in million)	
Description	Year ended March 31, 2026	Year ended March 31, 2025	
Cash flow from operating activities as per Cash Flow Statement of SPV	815.75	1,024.72	
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)	0.60	2.20	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	
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	816.35	1,026.97	

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Gorhar Khairatunda Highways Private Limited (SPV)

		(₹ in million)	
Description	Year ended March 31, 2026	Year ended March 31, 2025	
Cash flow from operating activities as per Cash Flow Statement of SPV	713.03	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)	3.85	3.11	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	
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	716.87	831.31	



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Sangli Borgaon Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,073.31	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)	3.85	7.93
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	0.07
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	-	-
NDCF for SPV	1,077.16	1,276.13

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,993.47	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)	12.77	5.06
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	(0.14)
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	2,006.24	2,232.05



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Byrapura Challakere Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	466.90	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)	2.36	2.33
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	0.06
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	-	-
NDCF for SPV	469.26	705.54

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,362.07	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)	9.20	(0.06)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	-
NDCF for SPV	1,371.27	1,659.52



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Rewa Sidhi Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,003.45	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)	6.81	1.37
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	(0.11)
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	-	-
NDCF for SPV	1,010.26	1,004.73

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

DBL Nidagatta Mysore Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	2,089.62	3,159.74
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)	12.61	7.69
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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
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	2,102.23	3,180.71



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Pathrapali Kathghora Highways Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	719.77	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)	3.79	3.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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
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	723.56	762.06

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

APCO Arasavalli Expressway Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,405.16	532.92
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)	2.97	(0.09)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	(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	1,408.13	483.33
Opening Balance on Acquisition		1,110.84
NDCF for SPV	1,408.13	1,594.17



Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

Freedompoint Expressway Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	749.77	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)	0.97	0.20
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	(41.00)
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	750.74	267.37
Opening Balance on Acquisition	-	801.00
NDCF for SPV	750.74	1,068.37

Statement of Net Distributable Cash Flows (NDCFs)

for the year from 01.04.2025 to 31.03.2026

APCO Navkalyan Expressway Private Limited (SPV)

(₹ in million)		
Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,531.52	661.80
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)	4.42	0.46
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • 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	-	(55.30)
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	1,535.94	606.96
Opening Balance on Acquisition	-	1,177.26
NDCF for SPV	1,535.94	1,784.22



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

1. Trust Information and Nature of Operations

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

The Trust has been settled by the Sponsor i.e. Shrem Infra Invest Private Limited (the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is an Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Shrem Infra Investment Manager Private Limited (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented as Special Purpose Vehicles (SPVs).

As at March 31, 2026, the Trust owned following SPV's are as listed below:-

- 1 DBL Ashoknagar-Vidisha Tollways Private Limited
- 2 DBL Bankhlafata-Dogawa Tollways Private Limited
- 3 DBL Hassan- Periyapatna Tollways Private Limited
- 4 DBL Hata Dargawon Tollways Private Limited
- 5 DBL Hirekerur Ranibennur Tollways Private Limited
- 6 DBL Jaora-Sailana Tollways Private Limited
- 7 DBL Mundargi Harapanahalli Tollways Private Limited
- 8 DBL Mundi Sanawad Tollways Private Limited
- 9 DBL Nadiad Modasa Tollways Private Limited
- 10 DBL Patan rehli Tollways Private Limited
- 11 DBL Silwani - Sultanganj Tollways Private Limited
- 12 DBL Sitamau- Suwasara Tollways Private Limited
- 13 DBL Tikamgarh- Nowgaon Tollways Private Limited
- 14 DBL Uchera-Nagod Tollways Private Limited
- 15 Jalpa Devi Tollways Private Limited
- 16 Suryavanshi Infrastructure Private Limited
- 17 DBL Betul-Sarni Tollways Private Limited
- 18 DBL Sardarpur Badnawar Tollways Private Limited
- 19 DBL Lucknow Sultanpur Highways Private Limited
- 20 DBL Kalmath Zarap Highways Private Limited
- 21 DBL Mahagaon Yavatmal Highways Private Limited

- 22 DBL Tuljapur Ausa Highways Private Limited
- 23 DBL Yavatmal Wardha Highways Private Limited
- 24 DBL Wardha Butibori Highways Private Limited
- 25 DBL Anandapuram Anakapalli Highways Limited
- 26 DBL Bellary Byrapura Highways Limited
- 27 DBL Gorhar Khairatunda Highways Limited
- 28 DBL Sangli Borgaon Highways Limited
- 29 DBL Byrapura Challakere Highways Private Limited
- 30 DBL Bangalore Nidagatta Highways Private Limited
- 31 DBL Rewa Sidhi Highways Private Limited
- 32 DBL Chandikhole Bhadrak Highways Limited
- 33 DBL Nidagatta Mysore Highways Private Limited
- 34 Pathrapali Kathghora Highways Private Limited (Subsidiary from July 03, 2024)
- 35 APCO Arasavalli Expressway Private Limited (Subsidiary from September 25, 2024)
- 36 APCO Navkalyan Expressway Private Limited (Subsidiary from September 25, 2024)
- 37 Freedompoint Expressway Private Limited (Subsidiary from September 25, 2024)

2. Material Accounting Policies

2.1 Basis of Preparation of Consolidated Financials Statement

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

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

The Consolidated Financial Statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust & SPV's and all values are rounded to the nearest million, except when indicated otherwise.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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

Basis of consolidation

2.2 Use of Estimates and Judgements:

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

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

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

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

2.3 Summary of Material accounting policies

I) Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer Note 10a & 10b for presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

II) Current Versus non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

III) Revenue Recognition

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



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Interest Income

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

Dividend Income

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

Other Income

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

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

IV) Property, plant and equipment and Depreciation

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

V) Intangible Assets

(a) Other Intangible Assets

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

Subsequent costs:

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

Amortisation:

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

VI) Financial Instruments:

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

(a) Financial Assets

Initial Recognition

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

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Subsequent measurement

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

Derecognition

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

Impairment of financial asset

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

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

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

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

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

ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

(b) Financial liabilities

Initial recognition

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

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

Subsequent measurement

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

Derecognition

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

Offsetting of financial instruments

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



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

VII) Cash and Cash Equivalent

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

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

VIII) Major Maintenance expenses

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

IX) Provisions and Contingencies

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

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

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent liabilities will be disclosed in notes in case of a possible obligation arising from past events whose existence will be

confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognised because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

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

X) Borrowing Cost

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

XI) Earnings per Unit

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

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

XII) Cash Flow Statement

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

Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

XIII) Income Taxes

(a) Current Tax

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

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

(b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary

differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

XIV) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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

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

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

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

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

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

XV) Investment in Subsidiaries

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

XVI) Distribution to unit holders

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

XVII) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. The group's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the group are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

XVIII) Recent Accounting Developments:- Ind AS Amendments

Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time

A) In May 2025, MCA notified the following amendments:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates- applicable with effect from April 1, 2025.

The amendments are pertaining to exchangeability of currency.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B) In August 2025, MCA notified the following amendments:

1. Ind AS 1: Presentation of Financial Statements- applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. The amendments are pertaining to classifying a

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

liability as current. Through the amendments, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed. Instead, it is now required that the said right should exist on the reporting date and such right should have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7: Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures- applicable w.e.f. April 1, 2025.

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the

nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment. Based on its evaluation the Company has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12: International Tax Reform – Pillar Two Model Rules- applicable immediately.

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendments. Based on its evaluation the Company has determined that there is no impact of these amendments in its financial statements.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 3 a : Property, plant and equipment

As at March 31, 2026

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value
	As at April 01,, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Additions	Deductions	As at March 31 2026	As at March 31 2026
Toll Camera	0.32	-	0.16	0.16	0.32	-	0.16	0.16	-
Office Equipment	3.05	-	-	3.05	1.67	0.11	-	1.78	1.27
Electric Equipment	0.66	-	0.16	0.50	0.66	-	0.16	0.50	0.00
Computer and Printer	0.23	-	0.05	0.18	0.23	-	0.05	0.18	-
Toll Management System	3.31	-	-	3.31	2.72	0.38	-	3.11	0.20
Office Furniture	0.01	-	0.01	0.00	0.01	-	0.01	0.00	-
Vehicle	17.11	-	-	17.11	2.14	2.92	-	5.06	12.05
Land	1.72	-	-	1.72	-	-	-	-	1.72
Total	26.40	-	0.38	26.03	7.75	3.41	0.38	10.78	15.24

As at March 31, 2025

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025
Toll Camera	0.32	-	-	0.32	0.32	-	-	0.32	-
Office Equipment	3.05	-	-	3.05	1.56	0.11	-	1.67	1.38
Electric Equipment	0.66	-	-	0.66	0.66	-	-	0.66	-
Computer and Printer	0.23	-	-	0.23	0.23	-	-	0.23	-
Toll Management System	3.31	-	-	3.31	2.34	0.38	-	2.72	0.59
Office Furniture	0.01	-	-	0.01	0.01	-	-	0.01	-
Vehicle	1.14	15.97	-	17.11	0.42	1.72	-	2.14	14.97
Land	1.72	-	-	1.72	-	-	-	-	1.72
Total	10.43	15.97	-	26.40	5.54	2.21	-	7.75	18.65

The company has not revalued its Property plant and equipment during the current year and previous year.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 3 b : Other Intangible Assets

As at March 31, 2026

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2026
Toll Rights	8,933.23	-	-	8,933.23	2,028.46	577.10	-	2,605.56	6,327.67
Total	8,933.23	-	-	8,933.23	2,028.46	577.10	-	2,605.56	6,327.67

The company has not revalued its intangible asset during the year.

As at March 31, 2025

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025
Toll Rights	8,933.23	-	-	8,933.23	1,451.36	577.10	-	2,028.46	6,904.77
Total	8,933.23	-	-	8,933.23	1,451.36	577.10	-	2,028.46	6,904.77

Note 3 c : Goodwill

As at March 31, 2026

Particulars	Gross Carrying Value				Impairment of Loss				Net Carrying Value
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2026
Goodwill on Acquisition	22,644.47	865.86	-	23,510.32	4,897.66	1,133.12	-	6,030.79	17,479.54
Total	22,644.47	865.86	-	23,510.32	4,897.66	1,133.12	-	6,030.79	17,479.54

As at March 31, 2025

Particulars	Gross Carrying Value				Impairment of Loss				Net Carrying Value
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025
Goodwill on Acquisition	24,200.78	463.69	2,020.00	22,644.47	2,946.39	1,951.27	-	4,897.66	17,746.80
Total	24,200.78	463.69	2,020.00	22,644.47	2,946.39	1,951.27	-	4,897.66	17,746.80



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 4: Investments

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(i) Investments in Government Securities		
6.64% G-Sec 2035	1,032.15	1,032.15
C.Y. - 10,500,000 units of ₹ 100 each (P.Y.- 10,500,000 units of ₹ 100 each)		
6.68% G-Sec 2031	509.60	509.60
C.Y. - 5,000,000 units of ₹ 100 each (P.Y. - 5,000,000 units of ₹ 100 each)		
7.26% G-Sec 2029	527.50	527.50
C.Y. - 5,000,000 units of ₹ 100 each (P.Y. - 5,000,000 units of ₹ 100 each)		
Total (i)	2,069.25	2,069.25
(ii) Investments in Others		
7.32% India Grid Trust NCD (Series L)	-	450.00
(P.Y.- 450 NCD of ₹ 1,000,000 each fully paid up)		
Total (ii)	-	450.00
(iii) Investments in Perpetual Bonds		
8.05% Canara Bank Perpetual Bonds	320.33	310.31
C.Y. - 32 units at face value of Rs 10,000,000 each (P.Y. - 31 units at face value of Rs 10,000,000 each)		
7.95% Bank of Baroda Perpetual Bonds	240.48	250.50
C.Y. - 24 units at face value of Rs 10,000,000 each (P.Y. - 25 units at face value of Rs 10,000,000 each)		
7.23% Bank of India Bonds(Series IV)	746.53	-
C.Y. - 7500 units at face value of Rs 100,000 each		
Total (iii)	1,307.34	560.81
(iv) Investment in Shrem Sewa Foundation	0.34	0.34
C.Y. - 34,000 shares of ₹ 10 each (P.Y. 34,000 shares of ₹ 10 each)		
Total (iv)	0.34	0.34
Total Non-current (i + ii + iii + iv)	3,376.93	3,080.40
Aggregate book value for quoted investments	2,069.25	2,069.25
Aggregate value for unquoted investments	1,307.68	1,011.15
Aggregate provision for impairment	-	-
Current		
(i) Investments in Commercial Paper		
Trust Investment Advisors Private Limited	0.00	2,392.11
IIFL Finance Limited	-	492.87
ICICI Securities Limited - Commercial Paper	589.29	-
Julius Baer Capital (India) Pvt. Ltd. - Commercial Paper	392.61	-
HDFC Securities Ltd.	490.55	-
Kotak Securities Ltd.	490.56	-
Motilal Oswal Financial Services	490.33	-
Capri Global Capital Ltd.	-	868.74
Total (i)	2,453.34	3,753.72

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Investments in Mutual Fund		
SBI Overnight Fund Direct Growth (P.Y. - 1,267,170 units)	-	5,804.72
Total (ii)	-	5,804.72
Total current (i + ii)	2,453.34	9,558.44
Aggregate book value for quoted investments		5,804.72
Aggregate value for unquoted investments	2,453.34	3,753.72
Aggregate provision for impairment		

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Investments in Government Security	2,069.25	2,069.25
(ii) Investments in Commercial Paper	2,453.34	3,753.72
(iii) Investments in Bonds	1,307.34	560.81
(iv) Investments in Mutual Fund	-	5,804.72
(v) Investments in Others (Equity and NCD Instrument)	0.34	450.34
Total Investment	5,830.27	12,638.84

Note 5: Trade Receivables

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(i) Trade Receivables considered good-secured	-	-
(ii) Trade Receivables considered good-Unsecured	82,406.13	88,781.15
(iii) Trade Receivables which have significant risk in Credit Risk		
(iv) Trade Receivables - credit impaired		
Less: Impairment loss allowance	-	-
Total Non Current	82,406.13	88,781.15
Current		
(i) Trade Receivables considered good-secured	-	-
(ii) Trade Receivables considered good-Unsecured	11,367.95	11,216.63
(iii) Trade Receivables which have significant risk in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Impairment loss allowance	-	-
Total Current	11,367.95	11,216.63
Total	93,774.08	99,997.78



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Trade Receivables Ageing Schedule

		(₹ in million)						
Particulars		Outstanding for following periods from due date of payment						
		Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at March 31,2026							
(i)	Undisputed Trade receivables – considered good	92,709.12	1,064.96	-	-	-	-	93,774.08
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	92,709.12	1,064.96	-	-	-	-	93,774.08

* The amount is not yet due.

Trade Receivables Ageing Schedule

(₹ in million)								
Particulars		Outstanding for following periods from due date of payment						
		Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31,2025								
(i)	Undisputed Trade receivables – considered good	99,241.68	756.10	-	-	-	-	99,997.78
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total		99,241.68	756.10	-	-	-	-	99,997.78

* The amount is not yet due.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 6: Other Financial Assets

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
(i) Security Deposits	6.22	5.66
(ii) Withheld Money	21.98	21.98
(iii) Fixed deposit With Bank*	4,610.58	4,117.64
(iv) Other Receivables	-	7.49
Total Non-Current	4,638.78	4,152.77
Current		
(i) Accrued interest on Investment	213.21	346.71
(ii) Other Receivables	0.54	5.35
(iii) Deposit for rent	0.01	0.07
(iv) Advance to other	114.74	28.65
(v) Toll Receivable	16.73	16.04
(vi) Withheld Money	71.50	114.74
Total Current	416.73	511.56

*The above deposit includes amount of ₹ 3810.30 million (March 31, 2025: ₹ 3,810.30 million) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender by InvIT.(Also Refer Note 12 (ii)(5) &(6))

Note 7: Other Assets

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured Considered Good		
(i) Security Deposits	0.05	0.05
(ii) MAT Credit Receivable	3,097.76	2,739.93
(iii) Income tax (Net of Provision for Tax)	820.57	345.01
Total Non-current	3,918.38	3,084.99
Current		
Unsecured Considered Good		
(i) Advance to Suppliers	19.35	49.10
(ii) Security Deposit	6.90	7.92
(iii) Withheld Money	342.61	282.05
(iv) GST Withheld	19.90	770.64
(v) Balance with Government Authorities	1,276.19	3,666.99
(vi) Advance to others	2,350.11	500.59
(vii) Prepaid Expenses	42.02	48.22
(viii) Labour cess deducted by NHAI	123.28	184.47
(ix) Other Receivables	3.51	2.40
Total Current	4,183.88	5,512.38



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 8: Cash And Cash Equivalents

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash on hand	1.87	5.24
(ii) Balance with Banks	1,293.90	532.02
(iii) Term deposits with maturity less than 3 months	1,771.64	1,678.10
Total	3,067.41	2,215.36

Note 9: Bank Balances other than Cash & Cash Equivalents

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Term deposits with maturity less than 12 months	402.19	255.00
(ii) Other Bank Balance*	0.61	0.38
Total	402.80	255.39

*This account is designated for dividend, buyback payment and unit allotment by InvIT and respective SPV's. The balance maintained therein is restricted in nature and represents the minimum balance requirement as stipulated by the bank as on March 31, 2026.

Note 10: Current Tax Asset

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provisions for tax)	164.81	344.34
Total	164.81	344.34

Note 11 (A): Unit Capital

Particulars	No. of Units	Amount (₹ in million)
Balance as on April 01, 2024	57,47,65,783	58,098.56
issued during the year	3,60,78,377	4,004.70
Balance as on March 31, 2025	61,08,44,160	62,103.26
Balance as on April 01, 2025	61,08,44,160	62,103.26
Issued during the year	-	-
Balance as on March 31, 2026	61,08,44,160	62,103.26

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 11 (B): Distribution - Repayment of Unit Capital (Refer Note (i))

(₹ in million)	
Particulars	Amount
Balance as on April 01, 2024	(7,373.86)
Less: Distribution during the year(Refer note (ii) & 32)	(4,614.44)
Balance as on March 31, 2025	(11,988.30)
Balance as on April 01, 2025	(11,988.30)
Less: Distribution during the year(Refer note (ii) & 32)	(3,361.23)
Balance as on March 31, 2026	(15,349.53)

Notes:

i) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated Balance sheet.

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

The distributions made during the respective years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year but excludes distributions for the last quarter of the current financial year respectively.

iii) Out of the total units issued in earlier 5 years, InvIT has issued units for consideration other than cash as follows:]

Financial Year	Units	Price
2021-2022	330,470,000	₹ 100.00/-
2022-2023	86,278,737	₹ 101.31/-
2022-2023	79,374,505	₹ 104.70/-

Term/rights attached to unit

(a) Rights of unitholders

The trust has one class of units. Each unit represents an undivided beneficial interest in the trust. Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in indian rupees and in proportion to number of units held by the unitholders post approval by Investment Manager.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	₹ in million	No. of Units	₹ in million
At the beginning of the year	61,08,44,160	62,103.26	57,47,65,783	58,098.56
Units issued during the year	-	-	3,60,78,377	4,004.70
At the end of the year	61,08,44,160	62,103.26	61,08,44,160	62,103.26



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	%	No. of Units	%
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%
Shrem Investment Private Limited	4,98,76,096	8.17%	4,98,76,096	8.17%
Shrem Enterprises Private Limited	8,19,31,681	13.41%	8,19,31,681	13.41%
Dilip Buildcon Limited	-	-	3,22,74,894	5.28%

(d) Details of Unit Holding by Promoters/Sponsor

Unit held by promoters/Sponsor at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the period ended March 31, 2026
	No of Units	%	No of Units	%	
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%	0.00%

Note 11 (C): Other Equity

Retained Earning

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
Shrem Infra Invest Private Limited	24,57,46,552	40.23%	24,57,46,552	40.23%

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
Opening Balance	15,087.03		9,518.81	
Profit or (loss) for the year	8,525.75		11,095.50	
Reversal of profit of associate	-		(88.91)	
Distributions made to the unit holder during the year* (Refer note 32)	(10,573.04)		(5,438.37)	
Balance as at end of the year	13,039.74		15,087.03	

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager, in accordance with InvIT regulation.

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

The distributions made during the respective years by the Trust in the form of Interest & Dividend includes distributions made by the Trust for the last quarter of the previous financial year and interim dividend declared and paid in the month of March 2026 but excludes distributions for the last quarter of the current financial year respectively.

Note 12: Borrowing

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
Non-current				
Secured				
(i) Term loans				
From Banks	76,167.36		84,383.98	
Less: Current maturities of non-current borrowings	(8,234.79)		(8,452.29)	
Unamortised Processing Fees	(217.48)		(249.96)	
Total Non-current	67,715.09		75,681.73	
Current				
Secured				
(i) Current maturities of Borrowings	8,234.79		8,452.29	
Total Current	8,234.79		8,452.29	
Total	75,949.88		84,134.02	

(₹ in million)

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Repayment Terms and Security Disclosures

i) TL wise repayment schedule

Sr No.	Bank	TL	Frequency	Starting date	Ending date
1)	State Bank Of India	TL1	Quarterly	Sep-21	Jun-35
		TL2 T1	Quarterly	Dec-22	Jun-36
		TL2 T2	Quarterly	Jun-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Sep-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	Quarterly	Sep-24	Mar-31
2)	Union Bank Of India	TL2 T2	Quarterly	Dec-23	Sep-36
		TL2 T3	Quarterly	Sep-23	Dec-36
		TL3 T1	Quarterly	Sep-23	Dec-36
		TL3 T2	Quarterly	Dec-23	Jun-30
		TL4 T1	Quarterly	Sep-24	Jun-36
		TL4 T2	Quarterly	Sep-24	Mar-31

ii) The securities provided for the Term loan is as below:-

- First Pari Passu Charge on all immovable assets (if any) & movable assets and the receivable of the InvIT including but not limited to
 - The Interest and Principal repayment of loans advanced by the InvIT to its project SPVs (i.e. the repayment of loans and advances by the existing and proposed project SPVs to the InvIT).
 - Dividends to be paid by the existing and proposed project SPVs to the InvIT.
 - Revenue flow of the infrastructure project directly/indirectly held by InvIT, if any."
- First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
- First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
- modification in existing collateral security of pledge of shares of entire shareholding of Shrem InvIT in SPVs (i) Pledge of 60% shares of 37 SPVs to SBI (30%) & UBI (30%) and (ii) NDU on entire remaining shareholding of Shrem InvIT in SPVs.
- First Pari Passu charge of Lien on Fixed Deposit created with SBI of ₹ 10.40 Crs.
- Exclusive First Charge on DSRA adequate to cover peak instalment and interest obligation of 1 quarter for TL-I,II,III & IV (DSRA shall be kept with respective lender)
- Term loans carry interest rate in range of 6.52% to 8.55% p.a. as at March 31, 2026. [PY : 7.65% p.a. to 8.55% p.a.]



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 13: Trade Payables

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable to Others		-
total outstanding dues of micro enterprises and small enterprises; (Refer note 39)	1.64	-
total outstanding dues of creditors other than micro and small enterprises (Refer note 27)	34.39	347.49
Total	36.03	347.49

*total outstanding dues of creditors other than micro enterprises and small enterprises includes amount payable to related parties of ₹ 7.21 million (P.Y. ₹ 4.06 million)

Trade Payable Ageing

(₹ in million)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31,2026						
(i) total outstanding dues of micro enterprises and small enterprises;	-	1.64	-	-	-	1.64
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	-	34.39	-	-	-	34.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	36.03	-	-	-	36.03

(₹ in million)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31,2025						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	268.34	79.15	-	-	-	347.49
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	268.34	79.15	-	-	-	347.49

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 14: Other Financial liabilities

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(i) Deposit	1,704.65	1,692.53
(ii) Advance from NHAI	37.70	37.70
Total non-current	1,742.35	1,730.23
Current		
(i) Creditors for Expenses	49.12	120.78
(ii) Security Deposit	0.60	-
(iii) Advance from Authority	1.10	-
(iv) Withheld amount	191.22	56.53
(v) Deposit	294.26	326.72
Total Current	536.30	504.03
Total	2,278.65	2,234.25

Note 15: Provisions

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(i) Provision for Expenses	7,396.50	6,247.16
Total non-current	7,396.50	6,247.16
Current		
(i) Provision For Other Expense	721.92	287.95
(ii) Provision for Employee Benefits	0.12	0.12
Total current	722.04	288.07
Total	8,118.54	6,535.23

Note 16: Other Liabilities

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(i) Withheld Money	37.32	75.60
(ii) Other Payable	-	4.93
(iii) Salary Payable	-	0.16
(iv) GST Withheld	22.77	29.94
(v) Provision for CSR	112.28	-
(vi) Other Advances	15.35	27.72
(vii) Security Deposit	-	0.75
(viii) Retention money	4.17	18.69
(ix) Electricity Payable	5.16	3.64
(x) Duties and Taxes	97.83	146.08
Total	294.88	307.50



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 17: Deferred Tax Assets/Deferred Tax Liabilities

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(i) Deferred Tax Assets	6,997.78	6,123.46
Total	6,997.78	6,123.46

Note 18: Revenue from Operations

(₹ in million)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Interest Income - Others	6,863.85	8,282.98
(ii) Income from Toll Collection	2,464.68	2,425.29
(iii) Contract Revenue	38.99	1.11
(iv) Income from Change in Scope	118.87	1,576.84
(v) Income From NHAI (Claim)	241.70	-
(vi) Income from Operation & Maintenance Services	1,542.98	854.12
Total	11,271.07	13,140.33

Note 19: Other Income

(₹ in million)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Insurance claim received	30.27	19.52
(ii) Interest on Income tax refund	1.15	29.38
(iii) Interest Income on Bonds/G-Sec/NCDs/Commercial Paper	461.14	382.45
(iv) Interest on Fixed Deposits with Bank	422.51	343.87
(v) Capital Gain on Redemption of Mutual Fund	202.42	206.06
(vi) Unrealised gain on investment in Mutual Fund (Net)	-	49.54
(vii) Other Support Services- (Refer note 27)	-	1.88
(viii) Arbitration Claim received	4.67	-
(ix) Gain on Foreign Exchange Transactions (Net)	-	208.86
(x) Miscellaneous Income	1.70	82.54
Total	1,123.86	1,324.10

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 20: Cost of Construction and Operation and Maintenance Charges

(₹ in million)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Subcontractor Charges (utility)	41.37	103.28
(ii) Labour Cess and Taxes	83.93	19.45
(iii) Liquidated damages	-	495.72
(iv) Deduction by Department	0.03	1.01
(v) NHAI Claim	218.46	825.29
(vi) Independent Engineer Fees	112.47	94.02
(vii) Miscellaneous Site Expenses	-	0.66
(viii) Expenses due to Change of Scope	91.93	-
(ix) Operation and Maintenance Charges	3,118.34	2,102.88
Total	3,666.53	3,642.32

Note 21: Employee Benefit Expense

(₹ in million)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Salary & Other Allowances	1.48	2.36
(ii) Staff Welfare Expenses	0.00	0.01
Total	1.48	2.37

Note 22: Finance Cost

(₹ in million)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Interest on borrowings	6,021.99	6,410.92
(ii) Other borrowing cost	23.07	12.14
(iii) Interest on income tax	0.82	-
Total	6,045.88	6,423.06

Note 23: Depreciation & Amortisation Expenses

(₹ in million)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i) Depreciation of Tangible Assets (Refer note 3a)	3.41	2.21
(ii) Amortisation of Intangible assets (Refer Note 3b)	577.10	577.10
Total	580.51	579.31



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 24.a : Other Expenses

		(₹ in million)	
	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i)	Establishment Expenses	6.74	7.68
(ii)	AMC, Professional & Technical Charges	51.42	98.90
(iii)	Major Maintenance expenses	1,804.36	2,517.11
(iv)	Miscellaneous Expenses	5.72	5.46
(v)	Listing charges	1.00	1.60
(vi)	Rent, Rates and Taxes	47.08	84.21
(vii)	Travelling and Conveyance	0.01	0.04
(viii)	Power & Fuel	79.56	61.05
(ix)	Registration & Stamp Duty	0.55	1.09
(x)	Interest on statutory dues	0.85	0.86
(xi)	Fines and Penalties	4.69	5.47
(xii)	CSR Expenses (Refer note 25.1)	143.01	128.23
(xiii)	Land Compensation	0.75	-
(xiv)	Director Sitting Fees	0.18	-
(xv)	Membership Fees	0.70	2.00
(xvi)	Loss on Foreign Exchange Transactions (Net)	209.90	-
	Total	2,356.51	2,913.69

Note 24.b : Other Expenses

		(₹ in million)	
	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Audit Fee	4.59	4.14
	Total	4.59	4.14

Note 25.1 :Corporate Social Responsibility

During the year, Subsidiaries of Trust has spent amount towards Corporate Social Responsibility for the F.Y.2025-26 and F.Y.2024-25

		(₹ in million)	
	Particulars	March 31, 2026	March 31, 2025
(a)	amount required to be spent by the Group during the year	143.01	128.23
(b)	amount of expenditure incurred in current financial year	1.24	128.23
(c)	Amount of expenditure incurred during the current year from unspent balance of the previous year		
(d)	shortfall or (excess) at the end of the year	141.77	-
(e)	total of previous years shortfall		-
(f)	reason for shortfall	Balance amount pertains to the amount transfer by respective companies to "Shrem Sewa foundation" (the implementing agency) for its ongoing project, but remain unspent as on the reporting date.	
			NA
(g)	nature of CSR activities	NA	On purposes other than construction/acquisition of any assets

The SPV's has transferred respective unspent CSR amount to "Unspent CSR account" as per sub-section (6) of Section 135 on 28th of April, 2026.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

25.2 Debenture Redemption Reserve:-

According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18 is obliged to create Debenture Redemption Reserve 10% of outstanding amount of debentures or 25% of outstanding debenture as per amended Article of Association of the Company, whichever is higher and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend.

However, during the year ended March 31, 2026, One subsidiary could not created Debenture Redemption Reserve (DRR) of 25% amounting to ₹ 159.90 million on account of losses and Sixteen subsidiaries could partially create Debenture Redemption Reserve (DRR) amounting to ₹ 9,931.20 million of due to inadequacy of profit.

The company ensure that whenever the respective company generate adequate profit, company shall create Debenture Redemption Reserve.

Note 26: Statement of earning per unit (Amount ₹ in million except No. of units)

		(₹ in million)	
	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A)	Profit/(Loss) for the year before tax	7,796.39	9,809.91
	Less : Attributable Tax thereto	(729.36)	(1,285.60)
	Profit/(Loss) after Tax	8,525.75	11,095.50
(B)	Weighted average number of units outstanding for computation of basic and diluted earning per unit as at year end	61,08,44,160	59,88,18,034
	Earning per Unit (Basic and diluted) (₹ Per unit) (A/B)	13.96	18.53

27. Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on March 31, 2026

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 July 02, 2024)

Related parties where control exists

II)

A) Parties to the InvIT

- (i) Shrem Infra Invest Private Limited (Sponsor)
- (ii) Shrem Infra Investment Manager Private Limited (Investment Manager)
- (iii) Axis Trustee Services Limited (Trustee)
- (iv) Shrem Road Projects Private Limited (Project Manager)



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

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 Raí 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 Shriniwas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

Neeta Mukerji (Independent Director) (From May 08, 2024)

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

Piyush Sheetalchand Jain

Vineet Taparia (till April 01, 2025)

Hitesh Chhatwal (From April 01, 2025)

(iv) Axis Trustee Services Limited (Trustee)

Prashant Ramrao Joshi

Sumit Bali (till August 16, 2024)

Deepa Rath (MD & CEO) (till February 05, 2025)

Arun Mehta (From May 03, 2024)

Pramod Kumar Nagpal (From May 03, 2024)

Bipin Saraf Kumar (From April 11, 2025)

Rahul Choudhary (MD & CEO) (From February 06, 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 October 31, 2025)

Kunal Trivedi - (CS) (From October 31, 2025)

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

SHREM INVIT

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

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

Shrem Sewa Foundation

E) Directors and KMP having significant Influence over entity

Shrem Enterprises 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)

G) Relatives of Director having significant Influence over entity

Shrem Roadways Private Limited



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

(b) Transactions with the related parties:

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
1	Income			
	Interest income on Loan and advance	Associate		
		Pathrapali Kathghora Highways Private Limited	-	1.75
	Interest Income on NCDs	Associate		
		Pathrapali Kathghora Highways Private Limited	-	96.93
	Other Support Services	Associate		
		Pathrapali Kathghora Highways Private Limited	-	1.88
2	Expenses			
	Investment Manager fees	Investment Manager		
		Shrem Infra Investment Manager Private Limited	274.06	262.80
	Project Management services	Project Manager		
		Shrem Road Projects Private Limited	137.03	130.46
	Operation and Maintenance	Relative of Director having significant influence over entity		
		Shrem Roadways Private Limited	242.37	82.72
	Trustee Fees	Trustee		
		Axis Trustee Services Limited	2.70	1.50
	CSR Expenditure	Entity having significant influence		
		Shrem Sewa Foundation	113.51	128.23
3	Loan Given to related party	Associate		
		Pathrapali Kathghora Highways Private Limited	-	3.50
4	Issue of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	-	1,978.30
5	Return of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	1,352.24	1,840.23
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	450.84	642.62
		Nitan Chhatwal	3.44	4.90
		Smita Nitán Chhatwal	2.48	2.35
		Shrem Investment Private Limited	274.44	391.19
		Nitan Chhatwal (on behalf of CGT)	150.23	214.13
		Hitesh Chhatwal	3.44	4.90
		R S Infra Advisors and Consultant LLP	141.60	205.18
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.10	-
		Krishani Nitán Chhatwal	0.28	-
			2,380.09	3,305.50

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Sr. No.	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
6	Dividend Paid to unitholders	Sponsor		
		Shrem Infra Invest Private Limited	2,342.29	713.63
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	780.91	239.62
		Nitan Chhatwal	5.96	1.83
		Smita Nitán Chhatwal	4.29	0.88
		Shrem Investment Private Limited	475.40	145.87
		Nitan Chhatwal (on behalf of CGT)	260.21	79.84
		Hitesh Chhatwal	5.96	1.83
		R S Infra Advisors and Consultant LLP	239.25	76.51
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.91	-
		Krishani Nitán Chhatwal	0.48	-
			4,116.65	1,260.01
7	Interest to unit holders	Sponsor		
		Shrem Infra Invest Private Limited	1,911.31	1,460.72
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited	637.23	509.63
		Nitan Chhatwal	4.86	3.89
		Smita Nitán Chhatwal	3.50	1.87
		Shrem Investment Private Limited	387.92	310.24
		Nitan Chhatwal (on behalf of CGT)	212.34	169.82
		Hitesh Chhatwal	4.86	3.89
		R S Infra Advisors and Consultant LLP	197.54	162.72
		Relatives of Director's of the parties to the trust		
		Anjali Hitesh Chhatwal	1.56	-
		Krishani Nitán Chhatwal	0.38	-
			3,361.50	2,622.78

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

Sr No	Transactions	Name of Related Parties	(₹ in million)	
			Year ended March 31, 2026	Year ended March 31, 2025
1	Trade Payable	Investment Manager		
		Shrem Infra Investment Manager Private Limited	7.21	4.06
2	Advance towards CSR	Entity having significant influence		
		Shrem Sewa Foundation	112.28	-
3	Investment in Equity	Entity having significant influence		
		Shrem Sewa Foundation	0.34	0.34



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 28: Fair value of financial assets and liabilities

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

(₹ in million)					
Sr No	Particulars	Carrying value March 31, 2026	Fair value* March 31, 2026	Carrying value March 31, 2025	Fair value* March 31, 2025
A)	Financial Asset				
(i)	Investments	5,830.27	5,830.27	12,638.83	12,638.83
(ii)	Trade receivables *	93,774.08	-	99,997.78	-
(iii)	Cash and cash equivalent *	3,067.41	-	2,215.36	-
(iv)	Bank balances other than cash and cash equivalent*	402.80	-	255.39	-
(v)	Other financial asset	5,055.51	5,055.51	4,664.33	4,664.33
B)	Financial Liabilities				
(i)	Borrowings	75,949.88	75,949.88	84,134.02	84,134.02
(ii)	Trade payable *	36.03	-	347.49	-
(iii)	Other financial liabilities	2,278.65	2,278.65	2,234.26	2,234.26

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Group retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

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

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

* The Group has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents and bank balance other than cash and cash equivalent because their carrying amounts are reasonable approximation of fair value.

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

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

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2.3(XIV) Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

(₹ in million)				
Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets for which fair values are disclosed				
(a)	Financial assets			
(i)	Investments	2,069.25	3,761.02	-
(ii)	Loans	-	-	-
(iii)	Other financial asset	-	5,055.51	-
(a)	Financial liability			
(i)	Borrowings	-	75,949.88	-
(ii)	Other financial liabilities	-	2,278.65	-

During the year ended March 31, 2026 there were no transfers between level 1, level 2 and level 3.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

(₹ in million)				
Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(a)	Financial assets			
(i)	Investments	2,069.25	10,569.58	-
(ii)	Loans	-	-	-
(iii)	Other financial asset	-	4,664.33	-
(a)	Financial liability			
(i)	Borrowings	-	84,134.02	-
(ii)	Other financial liabilities	-	2,234.26	-

During the year ended March 31, 2025 there were no transfers between level 1, level 2 and level 3.

B) Valuation technique and inputs used to determine fair value

Sr. No.	Financial assets and liabilities	Valuation method	Inputs
(a)	Financial assets		
(i)	Investment in Government security and Commercial Paper	Discounted Cash Flow Method	Effective rate of interest
(ii)	Loans	Discounted Cash Flow Method	Effective rate of interest
(iii)	Other financials assets	Discounted Cash Flow Method	Effective rate of interest
(iv)	Investment in Mutual Fund	Closing Value of NAV of the Fund	NA
(b)	Financial Liabilities		
(i)	Term loans from bank	Discounted Cash Flow Method	Effective rate of borrowings
(ii)	Other financial liabilities	Discounted Cash Flow Method	Effective rate of borrowings

Financial Risk Management

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

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

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



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Liquidity Risk

Liquidity risk is the risk that the group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The group's is exposed to liquidity risk due to borrowings, trade and other payables. group measures risk by forecasting cash flows. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the group's reputation. The group ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The group objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The group requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ in million)				
Particulars	Carrying amount	Contractual Cash Flow		
		Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities as on March 31, 2026				
Borrowings	75,949.88	8,234.79	20,757.07	46,958.02
Trade payables	36.03	36.03	-	-
Other financial liabilities	2,278.65	536.30	521.47	1,220.88
Total	78,264.56	8,807.12	21,278.54	48,178.90
Non-derivative financial liabilities as on March 31, 2025				
Borrowings	84,134.02	8,452.29	22,288.91	53,392.82
Trade payables	347.49	79.15	-	-
Other financial liabilities	2,234.26	504.03	519.51	1,210.72
Total	86,715.77	9,035.47	22,808.42	54,603.54

Market Risk

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

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company have an exposure to the risk of changes in foreign exchange rates but its not subject to such risk.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Term loans from bank*	76,167.36	84,383.98

* The amount of Term loan from bank excludes the amount of unamortise processing fees

Sensitivity analysis based on average outstanding Senior Debt

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Increase or decrease in interest rate by 50 basis point *	401.38	79.28

*Profit will increase in case of decrease in interest rate and vice versa

Note 29: Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holder of the Group. The primary objective of the Group's capital management is to ensure that it maintains the strong credit rating and healthy capital ratio in order to support its business and to maximise unit holder value.

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

(₹ in million)		
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	75,949.88	84,134.02
Other Financial Liability	2,278.66	2,234.26
Less: Cash and cash equivalents	3,469.60	2,470.36
Net debt	74,758.94	83,897.92
Total Equity	59,793.47	65,201.99
Capital and net debt	134,552.41	149,099.91
Gearing ratio	55.56%	56.27%

Note 30 : Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and Investment Manager as required in paragraph 4.6. of chapter 4 to the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended, are as under:

i) Project Management Fees

The Project Manager (Shrem Road Project Private Limited) is entitled to a fee from the SPV @ 0.5% of the annuity/toll collection of the SPV's which is in accordance with placement memorandum filed with SEBI. Consolidated statement of profit and loss for the year ended March 31, 2026 includes amount of ₹ 137.03 million (March 31, 2025: ₹ 130.46 million) towards project management fees. There are no changes during the year in the methodology for computation of fees.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

ii) Investment Management Fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated January 12, 2021 (as amended dated November 30, 2023) with Shrem Infra Investment Manager 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 SPV's, which is in accordance with the Placement Memorandum filed with SEBI. Consolidated statement of profit and loss for the year ended March 31, 2026 includes amount of ₹ 274.06 million (March 31, 2025: ₹ 262.80 million) towards Investment management fees. There are no changes during the year in the methodology for computation of fees.

Note 31 : SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

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

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

(a) Fair valuation and disclosures

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

(b) Expected Credit Loss (ECL) for financial assets

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

Note 32 : Distribution Made

The Investment Manager on behalf of Shrem InvIT has made following distributions:

Particulars	FY 2025-2026					Total
	May 9, 2025	August 4, 2025	November 6, 2025	February 11, 2026	March 30, 2026	
	15th Distribution	16th Distribution	17th Distribution	18th Distribution	19th Distribution	
Interest	1,464.99	1,152.79	460.70	1,672.43	-	4,750.90
Dividend	220.27	1,248.57	1,471.83	677.67	2,203.80	5,822.14
Total (A)	1,685.26	2,401.35	1,932.53	2,350.10	2,203.80	10,573.04
Return of capital	2,059.03	-	342.74	959.45	-	3,361.23
Total (B)	2,059.03	-	342.74	959.45	-	3,361.23
Total (A+B)	3,744.29	2,401.35	2,275.27	3,309.55	2,203.80	13,934.27

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Particulars	FY 2024-2025				Total
	May 17, 2024	July 31, 2024	October 29, 2024	February 03, 2025	
	11th Distribution	12th Distribution	13th Distribution	14th Distribution	
Interest	667.94	1,521.06	602.48	870.70	3,662.17
Dividend	64.89	98.80	708.58	903.93	1,776.20
Total (A)	732.83	1,619.86	1,311.05	1,774.62	5,438.37
Return of capital	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (B)	1,389.90	1,423.46	826.90	974.17	4,614.44
Total (A+B)	2,122.73	3,043.33	2,137.95	2,748.80	10,052.81

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF's") of the Trust determined in accordance with the SEBI InvIT regulations.

Note 33 : Other Statutory Information

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

Note 34 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Identification of segments: In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.



Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 35 : Subsequent event

The Board of Directors of the Investment Manager has declared Twentieth distribution (since inception) of ₹ 0.9294 per unit which comprises of ₹ 0.6754 per unit as Interest, ₹ 0.2540 per unit as Dividend in its meeting held on May 09, 2026.

Note 36 : Impairment of Goodwill

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries which is shown as Goodwill in their balance sheet. The recoverable amount is higher than the carrying value of the assets as per books of account except for the 13 project assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment in value of investments of ₹ 1,133.12 million (P.Y ₹ 19,51.27 million) has been recognised in the statement of profit and loss for the year ended March 31, 2026.

Note 37: Contingent liabilities

There are no Contingent liabilities as at March 31, 2026 (March 31, 2025: ₹ Nil)

Note 38: A- Capital commitments

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 ₹ 4,194.00 million 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.

Note 38: B- Other Commitments

Deferred consideration payable by the Trust for GST change of law (CIL) claims (once approved) to the respective sellers of the SPVs is estimated at NIL as there is no other commitment for the year ended March 31, 2026 (previous year ₹ 2,500 million).

Note 39: Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” (the Act). Based on the information available with the Company, the suppliers/service providers covered under the Act are exist as at the Balance Sheet date. The details of principal amount and interest outstanding, if any, have been disclosed in the financial statements in accordance with the requirements of the MSMED Act.

Relevant disclosures as required under the Act are as follows:

			(₹ in million)
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	1.64	-
	ii) Interest on a) (i) above	-	-
b)	i) Amount of Principal paid beyond the appointed Date	-	-
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d)	Amount of Interest accrued and due	-	-
e)	Amount of further interest remaining due and payable even in succeeding years	-	-

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 40:

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, The InvIT has paid a sum of ₹ 865.86 millions to APCO Infratech Private Limited in current year towards deferred consideration for 3 SPVs acquired in the previous years. This amount is considered as additional cost of investment in InvIT. Similarly in respect of 10 project SPVs acquired from Dilip Buildcon Ltd. in earlier periods pending the final settlement of GST CIL claims filed by these SPVs, InvIt has paid Rs 1,400.00 million to Dilip Buildcon and ₹ 950.00 million to DBL Infra Assets Private Limited as an advance towards deferred consideration.

Note 41:

Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Shrem InvIT in the month of January 2025. The entity had fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. They will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.

Note 42: Statement of Net Asset Fair Value

Particulars	As at March 31,2026		As at March 31, 2025	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets (Refer note 42.1)	147,217.37	140,503.30	159,507.09	156,301.08
B. Liabilities (At Book Value)	86,677.98	86,677.98	93,558.50	93,558.50
C. Net Assets (A-B)	60,539.39	53,825.32	65,948.59	62,742.58
D. Less:- Non-Controlling Interest*	745.92	-	746.60	-
E. Net Assets attributable to uniholders (C-D)	59,793.47	53,825.32	65,201.99	62,742.58
F. Number of Units (in million) at the year end	610.84	610.84	610.84	610.84
G. NAV (E/F) (Rs Per Unit)	97.89	88.12	106.74	102.71

Note 42.1: Project wise breakup of fair value of total Assets:

			(₹ in million)
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Project Assets		
1)	DBL Ashoknagar-Vidisha Tollways Private Limited	208.24	293.24
2)	DBL Bankhlafata-Dogawa Tollways Private Limited	483.64	604.75
3)	DBL Hassan Periyapatna Tollways Private Limited	954.40	1,052.08
4)	DBL Hata-Dargawon Tollways Private Limited	538.41	605.10
5)	DBL Hirekerur Ranibennur Tollways Private Limited	746.28	805.72
6)	DBL Jaora-Sailana Tollways Private Limited	510.54	745.50
7)	DBL Mundargi Harapanahalli Tollways Private Limited	659.81	659.22
8)	DBL Mundi-Sanawad Tollways Private Limited	258.14	353.05
9)	DBL Nadiad Modasa Tollways Private Limited	443.07	1,061.55
10)	DBL Patan Rehli Tollways Private Limited	1,490.78	1,866.88
11)	DBL Silwani-Sultanganj Tollways Private Limited	490.22	713.87
12)	DBL Sitamau-Suwasara Tollways Private Limited	194.72	307.76
13)	DBL Tikamgarh-Nowgaon Tollways Private Limited	735.75	920.88
14)	DBL Uchera-Nagod Tollways Private Limited	590.67	827.66
15)	Jalpa Devi Tollways Private Limited	19,936.17	20,817.43



Notes Forming Part of Consolidated Financial Statements

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			(₹ in million)
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
16)	Suryavanshi Infrastructure Private Limited	263.55	278.58
17)	DBL Betul-Sarni Tollways Private Limited	853.53	1,113.94
18)	DBL Sardarpur Badnawar Tollways Private Limited	53.70	91.55
19)	DBL Lucknow Sultanpur Highways Private Limited	7,207.50	8,714.06
20)	DBL Kalmath Zarap Highways Private Limited	3,086.82	3,559.87
21)	DBL Mahagaon Yavatmal Highways Private Limited	3,660.41	4,331.81
22)	DBL Tuljapur Ausa Highways Private Limited	2,794.81	3,099.32
23)	DBL Yavatmal Wardha Highways Private Limited	3,092.29	3,781.54
24)	DBL Wardha Butibori Highways Private Limited	3,421.38	4,018.52
25)	DBL Anandapuram Anakapalli Highways Limited	8,049.50	8,888.06
26)	DBL Bellary Byrapura Highways Limited	3,950.53	4,342.66
27)	DBL Gorhar Khairatunda Highways Limited	3,441.55	3,811.38
28)	DBL Sangli Borgaon Highways Limited	5,449.32	5,994.40
29)	DBL Byrapura Challakere Highways Private Limited	2,642.92	2,888.87
30)	DBL Bangalore Nidagatta Highways Private Limited	10,392.13	11,344.10
31)	DBL Rewa Sidhi Highways Private Limited	5,191.19	5,650.01
32)	DBL Chandikhole Bhadrak Highways Limited	6,535.50	7,133.54
33)	DBL Nidagatta Mysore Highways Private Limited	10,987.67	12,053.64
34)	Pathrapali-Kathghora Highways Private Limited	3,580.36	3,929.16
35)	APCO Arasavalli Expressway Private Limited	6,448.37	7,668.08
36)	APCO Navkalyan Expressway Private Limited	7,343.09	6,925.65
37)	Freedompoint Expressway Private Limited	3,725.34	3,927.62
	(A) Total	130,412.30	145,181.04
	Asset in Shrem InvIT trust	12,441.00	15,122.78
	Less: Fair value of Investment Manager Fees	-	(1,502.73)
	Less: Estimated Deferred Consideration	(2,350.00)	(2,500.00)
	(B) Total	140,503.30	156,301.08

Note 43: Statement of Total Returns at Fair Value

			(₹ in million)
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
(A) Total Comprehensive Income (As per the Statement of Profit and Loss)	8,525.75	11,095.50	
(B) Add/(less): Other Changes in Fair Value	(6,714.07)	(3,206.01)	
(C) Total Comprehensive Income (A+B)	1,811.68	7,889.50	

*Notes:

- For the purpose of NAV computation 100% of the fair valued assets and liabilities has been considered and the effect of non controlling interest of the fair valued assets and liabilities has not been taken.
- Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer under SEBI Invit Regulations. These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value.
- The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 43.1: Statement of Net Borrowing Ratio

			(₹ in million)
Sr. No.	Particulars	As at March 31, 2025	
A	Borrowings (Refer Annexure 2)	75,949.88	
B	Deferred Payments (Refer Annexure 1)	-	
C	Cash and Cash Equivalents (Refer Annexure 1)	8,080.77	
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A + B - C)	67,869.12	
E	Value of Invit Assets (Refer Annexure 1)	121,370.36	
F	Net Borrowing Ratio (D/E)	55.92%	

Annexure 1

					(₹ in million)
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		4,457.46	5,392.71	
2	DBL Lucknow Sultanpur Highways Private Limited	6,853.18	50.05	14.29	
3	DBL Kalmath Zaraph Highways Private Limited	2,742.95	30.06	0.44	
4	DBL Yavatmal Wardha Highways Private Limited	2,688.82	30.06	8.73	
5	DBL Tuljapur Ausa Highways Private Limited	2,477.68	20.04	0.36	
6	DBL Wardha Butibori Highways Private Limited	3,062.78	40.08	3.10	
7	DBL Mahagaon Yavatmal Highways Private Limited	3,296.68	30.03	9.91	
8	DBL Anandapuram Anakapalli Highways Limited	7,479.82	-	65.43	
9	DBL Sangli Borgaon Highways Limited	5,108.37	-	50.91	
10	DBL Gorhar Khairatunda Highways Private Limited	2,998.43	-	50.30	
11	DBL Bellary Byrapura Highways Limited	3,487.84	-	62.64	
12	DBL Byrapura Challakere Highways Private Limited	2,070.26	-	33.58	
13	DBL Ashoknagar Vidisha Tollways Private Limited	145.55	-	47.24	
14	DBL Betul Sarni Tollways Private Limited*	786.59	30.06	1.30	
15	DBL Hata Dargawon Tollways Private Limited	389.87	10.02	17.82	
16	DBL Silwani Sultanganj Tollways Private Limited	59.78	-	331.54	
17	DBL Sitamau Suwasara Tollways Private Limited	24.00	-	127.30	
18	DBL Mundi Sanawad Tollways Private Limited	110.34	-	114.70	
19	DBL Uchera Nagod Tollways Private Limited	296.90	10.02	189.98	
20	DBL Sardarpur Badnawar Tollways Private Limited	13.33	-	1.00	
21	DBL Patan Rehli Tollways Private Limited	1,164.38	20.02	40.24	
22	DBL Tikamgarh Nowgaon Tollways Private Limited	449.51	-	18.52	
23	DBL Nadiad Modasa Tollways Private Limited	106.91	-	290.23	
24	DBL Bankhlafata Dogawa Tollways Private Limited	179.97	10.01	187.30	
25	DBL Jaora Sailana Tollways Private Limited	270.70	20.02	138.72	
26	DBL Mundargi Harapanahalli Tollways Private Limited	598.94	-	0.81	
27	DBL Hassan Periyapatna Tollways Private Limited	891.20	-	0.51	
28	DBL Hirekerur Ranibennur Tollways Private Limited	686.19	-	0.83	
29	Jalpa Devi Tollways Private Limited	17,536.73	1,071.99	212.50	
30	Suryavanshi Infrastructure Private Limited	227.72	-	11.72	
31	DBL Chandikhole Bhadrak Highways Limited	5,712.28	-	101.95	

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

		Value of InvIT Assets		Cash and Cash Equivalents includes Fixed Deposits and Mutual Fund	(₹ in million)
Sr. No	SPV Name	Enterprise Value	Other Assets		Deferred Payments
32	DBL Rewa Sidhi Highways Private Limited	5,028.03	-	66.19	
33	DBL Bangalore Nidagatta Highways Private Limited	9,608.26	-	125.82	
34	DBL Nidagatta Mysore Highways Private Limited	10,208.59	-	151.07	
35	Pathrapali Kathghora Highways Private Limited	3,227.11	-	61.30	
36	Apco Arasavalli Expressway Private Limited	5,426.87	-	51.33	
37	Apco Navkalyan Expressway Private Limited	6,475.99	-	56.54	
38	Freedompont Expressway Private Limited	3,647.89	-	41.89	
	Total	115,540.43	5,829.92	8,080.77	-

Annexure 2: Breakup of Borrowings

Bank Name	(₹ in million)
	Amount
SBI	56,314.95
UBI	19,852.41
Unamortised Processing Fees	(217.48)
Total	75,949.88

Note 44: Ratios

(₹ in million)						
Ratios	Numerator	Denominator	For the Year ended March 31, 2026	For Year ended March 31, 2025	Variance %	Reason
a) Asset Cover	{{(Assets-intagible assets)-(Current Liabilities-short term debt)}}	Total Debt	1.60	1.59	1.15%	Not Applicable
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity (Excluding NCI)	1.27	1.28	-0.43%	Not Applicable
c) Debt service Coverage ratio	Net Profit after taxes plus depreciation and amortisation plus finance cost	Interest Expenses Plus Principal repayment	1.12	1.47	-23.25%	Not Applicable
d) Interest service coverage ratio	Earning before interest and taxes*	Interest Expenses	2.58	2.93	-12.02%	Not Applicable
e) Net Worth	Total Equity (Excluding NCI)		59,793.47	65,201.99	-8.30%	Not Applicable
f) Total Debts to Total Assets	Total Debts(Current and Non Current Borrowings)	Total Assets	0.52	0.53	-2.19%	Not Applicable
g) Distribution per unit (As per NDCF)			17.61	19.42	-9.34%	Not Applicable
h) EBITDA Margin	Earnings before interest tax depreciation and amortisation margin	Total Revenue	0.74	0.77	-3.06%	Not Applicable
i) Net Profit Margin Percent	Net profit for the year	Revenue from Operations plus Interest income	40.74%	45.36%	-10.20%	Not Applicable
j) Current Ratio	Current Assets	Current Liabilities	2.25	2.99	-24.95%	Not Applicable

*excludes impairment of intangible asset

Notes Forming Part of Consolidated Financial Statements

for The Year Ended March 31, 2026

Note 45:

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

The notes referred to above form an integral part of financial statements1 - 45

As per our Report of even date For Mukund M. Chitale & Co. Chartered Accountants Firm Reg. No. 106655W	For and on behalf of the Board of Directors Of Shrem Infra Investment Manager Private Limited (As Investment Manager of Shrem InvIT)			
(V A Chougule) (Partner) M. No. 132680	Nitan Chhatwal Chairman DIN : 00115575	Nikhil Pareek Executive Director DIN : 07083015	Shyam Sundar Malani Chief Financial Officer	Kunal Trivedi Compliance Officer M. No. A21915
Place : Mumbai Date : May 09, 2026	Place: Mumbai Date : May 09, 2026	Place: Mumbai Date : May 09, 2026	Place: Mumbai Date : May 09, 2026	Place: Mumbai Date : May 09, 2026



1001, 10th Floor, Viraj Towers,
Jn of Andheri Kurla Road, W. E. Highway,
Andheri (East), Mumbai-400 093.
Email: compliance.team@shreminvit.com
Phone No.: +91 22 42285500

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

8th May 2026

To,

Shrem InvIT

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

Shrem Infra Investment Manager Private Limited

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

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

Dear Sir(s)/Madam(s),

In accordance with instructions of Shrem Infra Investment Manager Private Limited ("SIIMPL" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 30th March 2026 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles, as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, SIIMPL, manages Shrem InvIT, an infrastructure investment trust registered with SEBI on 4th February 2021, under registration number IN/InvIT/20-21/0017, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPV on a going concern basis as of 31st March 2026 ("Valuation Date"). The Enterprise Value ("EV") represents the total value of the business's equity, plus its debt and debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

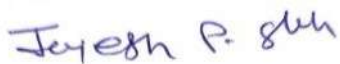
This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary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

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

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

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

Yours faithfully,



CA Jayeshkumar Shah

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 26147216HZJEEQ3098

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Executive Summary

Background of the Trust

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

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

Unitholding of the Trust as on 31st March 2026 is as under:

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

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 March 2026 is as under:

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

Source: Investment Manager

Investment Manager

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

Shareholding of the Investment Manager as on 31st March 2026 is as under:

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

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 Bankhlafata-Dogawa Tollways Private Limited (“DBDTL”)
32. DBL Jaora-Sailana Tollways Private Limited (“DJSTL”)
33. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)
34. DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)
35. DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

Toll Model

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

Purpose and Scope of Valuation

Purpose of Valuation

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

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

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

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

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

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 31st March 2026. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

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

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

Scope of Valuation

Nature of the Asset to be Valued

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

Valuation Base

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

Fair Value

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

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

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

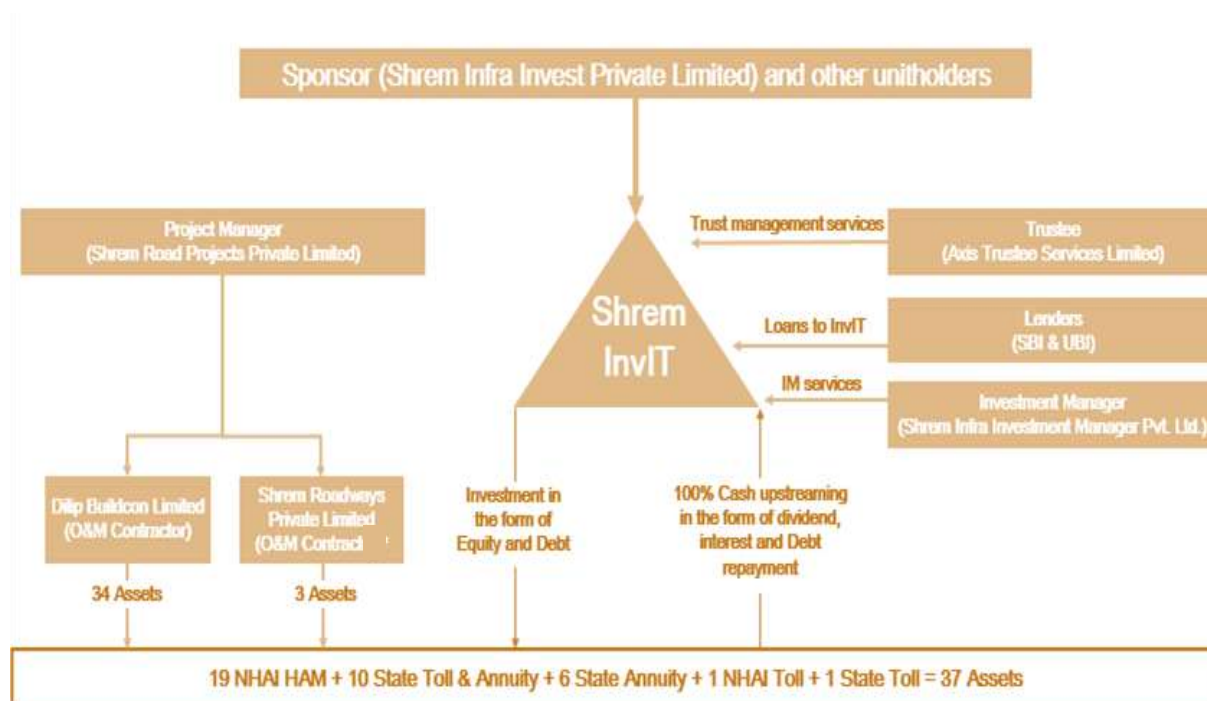
Premise of Value

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

Going Concern Value

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

Structure of the Trust as of 31st March 2026:



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Key Development during the Year:-

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

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Valuation Summary

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

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

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

Presented below are the enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value (INR Mn)*
1	DLSHL	~8 Years 1 Months	27 April 2034	7.27%	6,853
2	DKZHL	~8 Years 12 Months	31 March 2035	7.36%	2,743
3	DYWHL	~8 Years 4 Months	29 July 2034	7.35%	2,689
4	DTAHL	~8 Years 8 Months	16 November 2034	7.34%	2,478
5	DWBHL	~8 Years 8 Months	18 November 2034	7.35%	3,063
6	DMYHL	~9 Years 2 Months	19 May 2035	7.34%	3,297
7	DGKHL	~10 Years 7 Months	29 October 2036	7.73%	2,998
8	DAAHL	~10 Years 8 Months	17 November 2036	7.75%	7,480
9	DBBHL	~10 Years 10 Months	14 January 2037	7.78%	3,488
10	DSBHL	~11 Years 1 Months	22 April 2037	7.47%	5,108
11	DBCHL	~9 Years 8 Months	13 December 2035	7.56%	2,070
12	DCBHL	~11 Years 4 Months	23 July 2037	7.84%	5,712
13	DRSHL	~11 Years 7 Months	09 November 2037	7.52%	5,028
14	DBNHL	~11 Years 8 Months	10 December 2037	7.89%	9,608
15	DNMHL	~11 Years 11 Months	09 March 2038	7.95%	10,209
16	PKHPL	~12 Years 3 Months	16 June 2038	7.67%	3,227
17	AAEPL	~10 Years 10 Months	20 January 2037	7.26%	5,427
18	ANEPL	~10 Years 7 Months	25 October 2036	7.11%	6,476
19	FEPL	~9 Years 4 Months	14 August 2035	7.16%	3,648
20	DAVTL	~1 Years 4 Months	26 July 2027	8.09%	146
21	DBSTL	~2 Years 1 Months	12 May 2028	8.51%	787
22	DHDTL	~3 Years 11 Months	06 March 2030	7.33%	390
23	DSSTL	~0 Years 0 Months	25 March 2026	8.51%	60
24	Sitamau	~0 Years 0 Months	28 March 2026	8.51%	24
25	DMSTL	~0 Years 1 Months	15 May 2026	8.51%	110
26	DUNTL	~1 Years 1 Months	15 May 2027	7.41%	297
27	DSBTL	~0 Years 0 Months	09 June 2025	8.51%	13
28	DPRTL	~3 Years 12 Months	30 March 2030	7.21%	1,164
29	DTNTL	~2 Years 2 Months	26 May 2028	7.41%	450
30	DNMTL	~0 Years 3 Months	03 July 2026	7.41%	107
31	DBDTL	~0 Years 12 Months	30 March 2027	7.41%	180
32	DJSTL	~1 Years 1 Months	09 May 2027	7.41%	271
33	DMHTL	~0 Years 6 Months	28 September 2026	7.41%	599
34	DHPTL	~0 Years 6 Months	28 September 2026	7.41%	891
35	DHRTL	~0 Years 6 Months	28 September 2026	7.41%	686
36	JDTL	~16 Years 5 Months	06 September 2042	10.22%	17,537
37	SUIPL	~6 Years 12 Months	30 March 2033	10.57%	228
Total					115,540

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

*Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

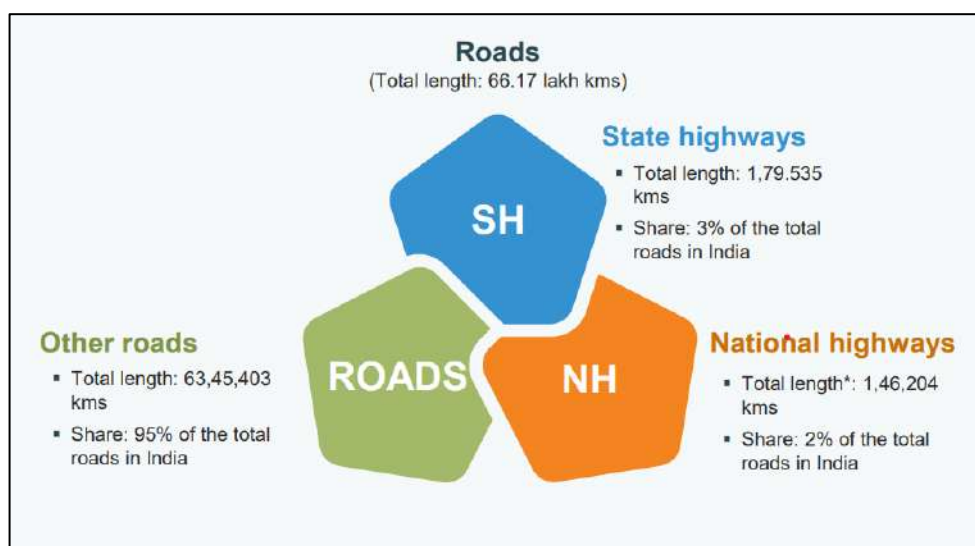
Overview of the Industry

Introduction

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

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

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



(Source: IBEF August 2025)

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Growth Drivers for India's Road Infrastructure

Strong Vehicle Demand :

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

Rising Capital Allocation to Road Development :

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

Policy and Program Support

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

Government-Led Digital and Operational Reforms

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

Expanding Private Sector Participation

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

Government Initiatives and Agencies

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

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

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



State and Rural Roads

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

Asset Monetization

- **TOT Model:**

Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15-30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed sixteen rounds, raising ₹48,995 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.

- **InvIT Model:**

NHAI launched an Infrastructure Investment Trust (InvIT) under SEBI guidelines, holding a 16% stake alongside institutional investors like CPPIB and OTPP. The model involves pooling investor funds, managed by a trustee, investment manager, and project manager. Two rounds covering 635 km have been completed, generating ₹10,200 crore, with ₹30,000 crore more expected in FY 2025-26.

- **SPV Securitization Model:**

Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV's debt through periodic transfers. This model has helped raise approximately ₹50,125 crore to date.

BOT Toll

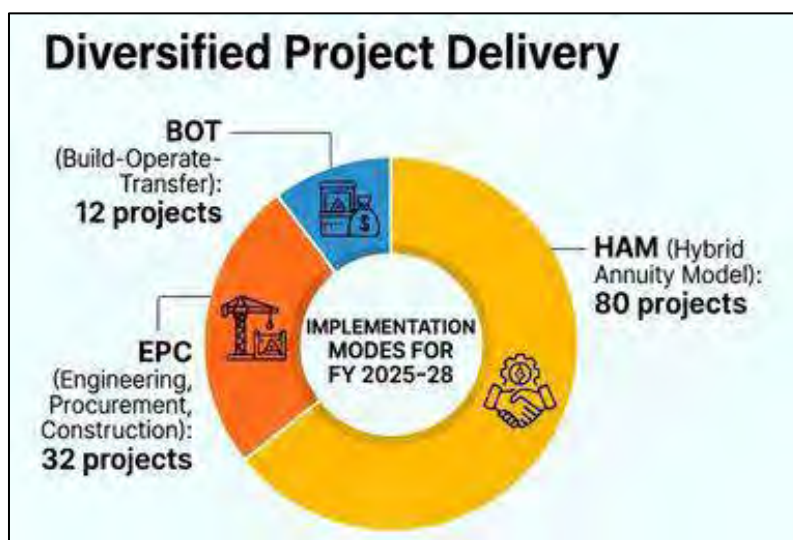
In a BOT Toll project, the concessionaire designs, finances, builds, operates, and maintains the road, then transfers it to the authority after a typical concession period of 20-25 years. Revenue is earned through toll collection, which depends on actual traffic, with toll rates regulated by the government.

BOT Annuity

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

HAM

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



Challenges & Issues in the Sector

Delays on Land Acquisition:

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

Regulatory Disputes:

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

Operational Issues:

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

Cost effectiveness:

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

Key Infrastructure Approvals and Developments

- **NH-160A Upgrade Project (Maharashtra)**

In February 2026, the government approved the upgradation of the Ghoti-Trimbak-Jawhar-Manor-Palghar stretch of NH-160A, covering about 154.63 km. The project, estimated at ₹3,320.38 crore, focuses on rehabilitation and 4-laning under the EPC model. It is expected to significantly improve connectivity between Nashik, Palghar, and the Mumbai Metropolitan Region, while also strengthening links with key economic and logistics corridors in western India.

- **NH-56 Four-Laning Project (Gujarat)**

Approved in February 2026, this project involves the four-laning of a 107.67 km stretch between Dhamasiya-Bitada/Movi and Nasarpore-Malotha. With an estimated cost of ₹4,583.64 crore, the project aims to reduce travel time by nearly 40% and enhance connectivity across Gujarat, Rajasthan, and Madhya Pradesh. It is particularly important for improving freight movement in western India's industrial belt.

- **NH-167 Expansion (Telangana – Hyderabad - Panaji Corridor)**

In February 2026, the government sanctioned the expansion of an 80.01 km stretch of NH-167 between Gudebellur and Mahabubnagar. The project, costing ₹3,175.08 crore, will be developed as a 4-lane highway under the Hybrid Annuity Model (HAM). It is part of the Hyderabad-Panaji Economic Corridor and is expected to reduce congestion, improve regional connectivity, and boost economic activity in Telangana.

- **Assam NH Development with Greenfield Bypasses**

In March 2026, a highway development project in Assam was approved, covering 85.6 km including around 21 km of Greenfield bypasses at Jakhlabandha and Bokakhat. This project integrates both Brownfield upgrades and new alignments to ease congestion in key towns. It is expected to improve traffic flow, support tourism (especially to Kaziranga region), and strengthen connectivity within the Northeast.

- **Kumar Bhaskar Varma Setu (Assam)**

Inaugurated in February 2026, the Kumar Bhaskar Varma Setu is a 1.24 km, 6-lane bridge built over the Brahmaputra River, connecting Guwahati with North Guwahati. With an estimated cost of over ₹3,000 crore, the bridge significantly enhances regional mobility, reduces travel dependency on existing crossings, and plays a crucial role in strengthening infrastructure in the Northeast.

- **Delhi-Dehradun Expressway**

By March 2026, construction of the Delhi-Dehradun Expressway reached near completion, with full inauguration following shortly after. This access-controlled expressway is designed to reduce travel time between Delhi and Dehradun from around six hours to approximately 2.5 hours. Notably, it includes a 14 km elevated wildlife corridor, reflecting a focus on sustainable infrastructure development.

- **NH-66 Coastal Corridor Development (Karnataka–Kerala)**

Progress on the upgradation of NH-66 accelerated in early 2026, with multiple stretches undergoing widening to 6 lanes and parallel Greenfield expressway proposals being considered. This corridor is crucial for coastal connectivity, linking major ports and supporting trade, tourism, and regional development along India's western coast.

- **Santacruz–Chembur Link Road (SCLR) Extension (Mumbai)**

In 2026, the extension of the Santacruz-Chembur Link Road is nearing completion, forming a key east-west corridor in Mumbai. This project is expected to provide signal-free connectivity across suburban Mumbai, significantly reducing travel time and congestion between the eastern and western parts of the city, particularly benefiting daily commuters.

Industry Outlook

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

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

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

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

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

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

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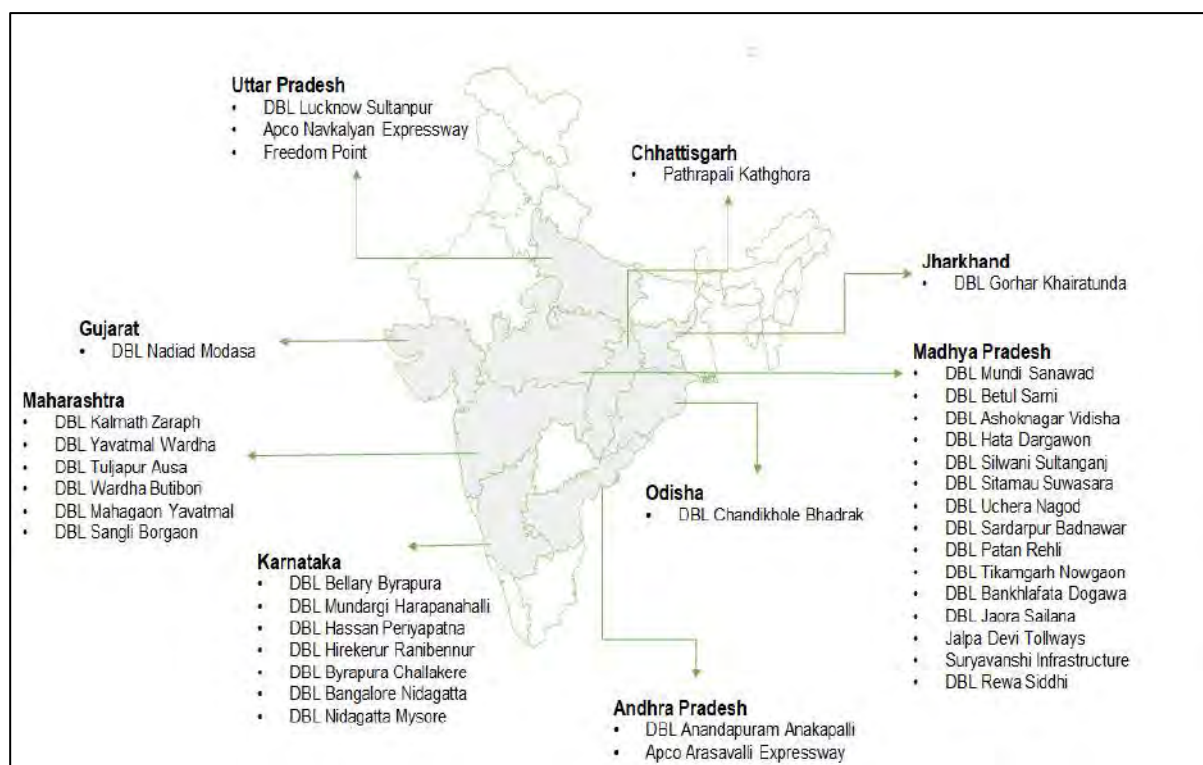
Overview of the InvIT and SPVs

The Trust

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

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

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



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Purchase Price of the SPVs: -

INR Million

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

Background of the SPVs:

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

Summary of details of DLSHL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DKZHL are as follows:

Parameters	Details
Total Length	44.14 Kilometers
Nos. of Lanes	4
NH / SH	NH-66
State Covered	Maharashtra
Area (Start and End)	Kalmath - Zarap
Bid Project Cost (INR in Crs)	INR 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 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem Group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

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

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

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

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

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

Summary of details of DYWHL are as follows:

Parameters	Details
Total Length	64.925 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Yavatmal - Wardha
Bid Project Cost (INR in Crs)	INR 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 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

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

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

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

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

Summary of details of DTAHL are as follows:

Parameters	Details
Total Length	66.388 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Tuljapur - Ausa
Bid Project Cost (INR in Crs)	INR 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

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

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

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

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

Summary of details of DWBHL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DMYHL are as follows:

Parameters	Details
Total Length	77.705 Kilometers
Nos. of Lanes	4
NH / SH	NH-361
State Covered	Maharashtra
Area (Start and End)	Mahagaon - Yavatmal
Bid Project Cost (INR in Crs)	INR 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs, and subsequently, the projects were acquired by Shrem InvIT from the Shrem Group.

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

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

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

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

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

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

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

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

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

2.8 DBL Anandapuram Anakapalli Highways 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. 04th January 2019 of the DAAHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 8th November 2021.

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

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

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

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

2.9 DBL Bellary Byrapura Highways 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. 24th October 2019 of the DBBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 19th January 2022.

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

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

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

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

2.10 DBL Sangli Bargaon Highways Limited ("DSBHL")

Summary of details of DSBHL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DBCHL are as follows:

Parameters	Details
Total Length	49.95 Kilometers
Nos. of Lanes	4
NH / SH	NH-150A
State Covered	Karnataka
Area (Start and End)	Byrapura - Challakere
Bid Project Cost (INR in Crs)	INR 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. 31st December 2018 of the DBCHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 15th December 2020.

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

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

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

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

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

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

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

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

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

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

Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	15.35 Kilometers
Nos. of Lanes	4
NH / SH	NH-75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa - Sidhi
Bid Project Cost (INR in Crs)	INR 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 28th March, 2018 for 15 years of Operation & Maintenance period along with Construction period of 4 Years from the Appointed Date i.e. 14th December 2018 of the DRSHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 10th November 2022.

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

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

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

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

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

Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	56.2 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Bangalore - Nidagatta
Bid Project Cost (INR in Crs)	INR 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 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 14th May 2019 of the DBNHL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 12th December 2022.

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

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

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

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

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

Summary of details of DNMHL are as follows:

Parameters	Details
Total Length	61.104 Kilometers
Nos. of Lanes	6
NH / SH	NH-275
State Covered	Karnataka
Area (Start and End)	Nidagatta - Mysore
Bid Project Cost (INR in Crs)	INR 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 23rd March, 2018. DNMHL entered into a Concession Agreement dated 20th April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10th Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09th March 2023.

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

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

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

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

2.16 Pathrapali Kathghora Highways Private Limited ("PKHPL")

Summary of details of PKHPL are as follows:

Parameters	Details
Total Length	36.8 Kilometers
Nos. of Lanes	4
NH / SH	Old NH-111, New NH-130
State Covered	Chhatisgarh
Area (Start and End)	Pathrapali - Kathghora
Bid Project Cost (INR in Crs)	INR 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 7th May 2020. PKHPL entered into a Concession Agreement dated 22nd June 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th March 2020 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 12th December 2022 of the PKHPL Project, on a Hybrid Annuity Model (HAM). The Project successfully achieved its PCOD on 16th June 2023.

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

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

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

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

2.17 Apco Arasavalli Expressway Private Limited ("AAEPL")

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

Summary of details of AAEPL are as follows:

Parameters	Details
Total Length	49.63 Kilometers
Nos. of Lanes	6
NH / SH	Old NH-5, New NH-16
State Covered	Andhrapradesh
Area (Start and End)	Narasannapeta - Ranastalam
Bid Project Cost (INR in Crs)	INR 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, Kunapuvaripeta, Bejjipuram, Venkatraopeta and ends at Ranastalam town having total design length of 54.19 km.

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

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

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

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

2.18 Apco Navkalyan Expressway Private Limited ("ANEPL")

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

Summary of details of ANEPL are as follows:

Parameters	Details
Total Length	61.21 Kilometers
Nos. of Lanes	4
NH / SH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Aligarh- Kanpur
Bid Project Cost (INR in Crs)	INR 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 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem InvIT has acquired shareholding in the Project SPVs.

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

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

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

2.19 Freedompoint Expressway Private Limited ("FEPL")

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

Summary of details of FEPL are as follows:

Parameters	Details
Total Length	61.19 Kilometers
Nos. of Lanes	4
NH / SH	NH-334 (old NH-235)
State Covered	Uttar Pradesh
Area (Start and End)	Meerut- Bulandshahar
Bid Project Cost (INR in Crs)	INR 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 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem InvIT has acquired shareholding in the Project SPVs.

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

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

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

2.20 DBL Ashoknagar-Vidisha Tollways Private Limited (“DAVTL”)

Summary of details of DAVTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	17,635,000	100%
	Total	17,635,000	100%

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

Summary of details of DBSTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

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

Summary of details of DHDTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DSSTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of Sitamau are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DMSTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

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

Summary of details of DUNTIL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

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

Summary of details of DSBTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

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

Summary of details of DPRTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DTNTL are as follows:

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

Source: Investment Manager

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

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

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

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

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	709,437	100%
	Total	709,437	100%

2.30 DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)

Summary of details of DNMTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DBDTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

Summary of details of DJSTL are as follows:

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

Source: Investment Manager

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

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

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

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

Sr.No.	Particulars	No. of shares	%
1	Shrem InvIT	15,567,071	100%
	Total	15,567,071	100%

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

Summary of details of DMHTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

2.34 DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)

Summary of details of DHPTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

2.35 DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

Summary of details of DHRTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

2.36 Jalpa Devi Tollways Private Limited (“JDTL”)

Summary of details of JDTL are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

2.37 Suryavanshi Infrastructure Private Limited ("SUIPL")

Summary of details of SUIPL are as follows:

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

Source: Investment Manager

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

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

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

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

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

Valuation Methodology

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

Broadly there are 3 accepted approaches to valuation:

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

a) Cost Approach

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

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

b) Market Approach

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

Comparable Companies Multiples Method (“CCM”)

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

Comparable Transactions Multiples Method (“CTM”)

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

Market Price Method

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

c) Income Approach

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

Discounted Cash Flow Method

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

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

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

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

Conclusion

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

Income Approach

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

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

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

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

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

2. **Price Indexation Mechanism (Inflation Adjustment to BPC):** To safeguard the Developer against inflationary pressures, the Bid Project Cost is adjusted through a "Price Index Multiple or Inflation". This adjustment is calculated based on the inflation variation between the bid date and the date of invoicing. This ensures that payments reflect prevailing market conditions.
3. **Authority's Contribution during Construction Period (40%):** The Authority provides 40% of the adjusted Bid Project Cost (BPC (Point 1 above) + Inflation(Point 2 above)) during the construction period. This amount is disbursed in pre defined installments, linked to achievement of defined physical progress milestones ranging from 5% to 90% completion. Above Payments are released upon certification by the Independent Engineer, thereby ensuring transparency and performance-based disbursement.
4. **Balance Payment through Annuity (60%) (Point 1+Point 2 - Point 3):** The remaining 60% of the adjusted Bid Project Cost is paid to the Developer in the form of semi-annual annuity payments during the operation period. The repayment is spread over 15 years, comprising 30 biannual installments. The annuity structure follows a predefined schedule with increasing repayment percentages over time, ensuring structured recovery of capital to developer.
5. **Interest on Deferred Payments (on Point 4):** The unpaid portion of the project cost (i.e., the 60% balance-Point 4) carries interest, which is payable along with each annuity installment. The interest rate is linked to the Bank Rate + 3% or average one-year MCLR of the top five scheduled commercial banks plus Spread of 1.25% depends on the Concession. Interest is calculated on a reducing balance basis and paid semi-annually, ensuring predictable cash flows to the developer.
6. **Operations & Maintenance (O&M) Framework:** The Developer is responsible for operation and maintenance of the project during the concession period. In consideration, the Authority provides separate biannual O&M payments. These payments are structured as a predefined percentage of the Bid Project Cost or a fixed Bid O&M Income and vary depending on the type of pavement and lifecycle stage of the asset with inflation on such O&M Income from the Bid Date.
7. **Mobilization Advance:** To facilitate project initiation, the Authority provides a mobilization advance of up to 10% of the Bid Project Cost, subject to submission of bank guarantees. This advance carries interest and is recovered from subsequent milestone-based payments (Out of Point 3 above).

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

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

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

Procedures Adopted for Valuation & Key Assumption

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

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

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

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

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Key Assumptions:

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

Revenue:

Operating Cash Flows for the State Annuity plus Toll Model SPVs

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

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

Operating Cash Flows for HAM assets:

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

Payment by NHAI during the Operation Period:

- a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date ("COD") and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.
- b. **Interest on BCC:** Under the concession agreements, the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a 3.00% spread. This interest is payable along with each of the biannual installments. The bank rate considered for the Valuation Date 31st March 2026 is 5.50% and the bank rate considered for the previous valuation date 31st December 2025 was considered 5.50%.
- c. **Operations and Maintenance Revenue:** The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

Operating cash flows for the State Annuity SPVs

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

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

Operating cash flows for Toll SPVs

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

Toll Rates

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

Traffic Volumes

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

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

Operations Sharing for JDTL with NHAI:

This applies specifically to JDTL. As per the concession agreement, the target traffic is 27,136 Passenger Car Units as of October 1, 2025. Based on forecasts, the average traffic over FY25 to FY27 is estimated to be at 28,195 Passenger Car Units - exceeding the target. According to JDTL's concession agreement, if actual average traffic deviates from the target by more than 2.5%, the concession period is adjusted. For every 1% increase in traffic above the target, the concession period is reduced by 0.75%, subject to a maximum reduction of 10% of the base period. Based on this, the concession period may be reduced by 5 months, resulting in a revised end date of April 7, 2042.

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

Expenses:

Routine Operation and Maintenance Costs

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

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

Major Maintenance and Repairs Costs (MMR Costs)

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

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

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

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

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

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

Taxes:

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

For DLSHL, DKZHL, DYWHL, DTAHL, DWBHL, DMYHL, FEPL and JDTL the SPVs plans to continue with the old tax till all the benefits under Section 80-IA gets availed. After that it intends to shift to the new tax regime (with a base tax rate of 22%) for the current valuation exercise. Apart from these SPVs all the other SPVs have opted for new tax regime for the current valuation exercise.

Defect Liability Payments:

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

Depreciation and Amortization:

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

Working Capital:

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

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

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

Impact of Ongoing Material Litigation on Valuation

As informed by the Investment manager, there have been no additional ongoing litigations, arbitration and tax assessment in relation to SPVs between the period 1st January 2026 to 31st March 2026. The ongoing litigations, arbitrations and tax assessments are listed in Appendix 14 & 15. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Additionally, the Investment Manager has confirmed that the cases under litigation are covered by indemnities provided by the former shareholders of the SPVs and all the arbitrations are filled by the SPVs, and these are not against the SPVs.

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Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 7.16%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 31 st March 2026. For the previous valuation date 31 st December 2025, the Risk-Free Rate considered was 6.80%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. <i>(Refer Appendix 3 and more details over beta are mentioned below)</i>
Equity Risk Premium	ERP	ERP = Rm-Rf Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 6.23%, 6.48% to 7.87% for the respective years, averaging around 6.9%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 31 st December 2025 also used an ERP of 7.0%.
Base Cost of Equity		$Ke = Rf + [ERP * Beta]$
Company Specific Risk Premium	CSRP	The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the assets and its projected cash flow. Considering counterparty risk for certain SPVs, the length of the explicit forecast period for Toll SPVs, and discussions with the Investment Manager, I have applied Company-Specific Risk Premiums similar to the previous valuation exercise. <i>(Refer Appendix 4)</i>
Cost of Equity	Ke	$Ke = Rf + [ERP * Beta] + CSRP$ For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Tax Rate	t	Based on the respective average tax rate for the life of SPVs
Cost of Debt		For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions. $Kd = Kd \text{ pre-taxes} * (1 - t)$ For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Wherein: The Pre Tax Cost of Debt as of 31 st March 2026 is considered at 7.20% and for the previous valuation date 31 st December 2025 is considered at 7.09%. <i>(Refer Annexure 4 for detailed working)</i>

Debt/(Debt+Equity) Ratio	$D/(D+E)$	We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs except Toll Assets and 50% debt ratio has been considered appropriate for valuation of Toll Assets. For the previous valuation date 31 st December 2025 Debt Equity Ratio considered was 70% for all project SPVs except toll assets wherein 50% was considered for Toll Assets.
Discounting Factor		$DCF = [Cash\ Flows\ 1 / (1+WACC)^{AF1}] + [Cash\ Flows\ 2 / (1+WACC)^{AF2}] + \dots + [Cash\ Flows\ n / (1+WACC)^{AFn}]$ The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as $(1 + \text{discount rate or WACC})$ raised to the power of the corresponding Cash Accrual Factor (CAF).
Accrual Factor		The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue. For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date. For State Annuity and State Annuity plus Toll Projects, annuity dates are similarly used for AF calculation. For Toll Projects, where cash flows occur continuously throughout the year, a mid-year convention is applied, and cash flows are discounted from the mid-point of each year to the Valuation Date
WACC		$WACC = [K_d * D / (D + E)] + [K_e * (1 - D / (D + E))]$ The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure. <i>(Refer Appendix 4 & 10 for detailed workings)</i>

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Beta for the valuation of other than Toll SPVs:

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

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

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

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

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

Beta for the valuation of the Toll SPVs,

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

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

(Refer Appendix 3)

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

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

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

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

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Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 31st March 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 1st April 2026 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

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

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

SPVs	Projection Period	WACC	Fair Enterprise Value (INR Mn)
DLSHL	~8 Years 1 Months	7.27%	6,853
DKZHL	~8 Years 12 Months	7.36%	2,743
DYWHL	~8 Years 4 Months	7.35%	2,689
DTAHL	~8 Years 8 Months	7.34%	2,478
DWBHL	~8 Years 8 Months	7.35%	3,063
DMYHL	~9 Years 2 Months	7.34%	3,297
DGKHL	~10 Years 7 Months	7.73%	2,998
DAAHL	~10 Years 8 Months	7.75%	7,480
DBBHL	~10 Years 10 Months	7.78%	3,488
DSBHL	~11 Years 1 Months	7.47%	5,108
DBCHL	~9 Years 8 Months	7.56%	2,070
DCBHL	~11 Years 4 Months	7.84%	5,712
DRSHL	~11 Years 7 Months	7.52%	5,028
DBNHL	~11 Years 8 Months	7.89%	9,608
DNMHL	~11 Years 11 Months	7.95%	10,209
PKHPL	~12 Years 3 Months	7.67%	3,227
AAEPL	~10 Years 10 Months	7.26%	5,427
ANEPL	~10 Years 7 Months	7.11%	6,476
FEPL	~9 Years 4 Months	7.16%	3,648
DAVTL	~1 Years 4 Months	8.09%	146
DBSTL	~2 Years 1 Months	8.51%	787
DHDTL	~3 Years 11 Months	7.33%	390
DSSTL	~0 Years 0 Months	8.51%	60
Sitama u	~0 Years 0 Months	8.51%	24
DMSTL	~0 Years 1 Months	8.51%	110
DUNTL	~1 Years 1 Months	7.41%	297
DSBTL	~0 Years 0 Months	8.51%	13
DPRTL	~3 Years 12 Months	7.21%	1,164
DTNTL	~2 Years 2 Months	7.41%	450
DNMTL	~0 Years 3 Months	7.41%	107
DBDTL	~0 Years 12 Months	7.41%	180
DJSTL	~1 Years 1 Months	7.41%	271
DMHTL	~0 Years 6 Months	7.41%	599
DHPTL	~0 Years 6 Months	7.41%	891
DHRTL	~0 Years 6 Months	7.41%	686
JDTL	~16 Years 5 Months	10.22%	17,537
SUIPL	~6 Years 12 Months	10.57%	228
Total			115,540

(Refer Appendix 2 for detailed working)

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

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

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

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

SPVs	SPV Name	31-Mar-23	30-Jun-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
DLSHL	DBL Lucknow Sultanpur Highways Private Limited	10,106	9,490	9,042	9,218	8,805	9,119	8,542	8,348	7,760	7,860	6,850
DKZHL	DBL Kalmath Zarap Highways Private Limited	3,985	3,985	3,731	3,449	3,594	3,420	3,466	3,115	3,135	3,267	2,940
DYWHL	DBL Yavatmal Wardha Highways Private Limited	3,791	3,903	3,744	3,527	3,598	3,370	3,413	2,934	2,908	2,770	2,780
DTAHL	DBL Tuljapur Ausa Highways Private Limited	3,568	3,301	3,130	3,214	3,122	3,015	2,806	2,760	2,520	2,558	2,403
DWBHL	DBL Wardha Butibori Highways Private Limited	4,449	4,148	3,965	4,034	3,815	3,891	3,653	3,633	3,085	3,153	2,914
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited	4,861	4,488	4,255	4,371	4,157	4,161	3,889	3,734	3,410	3,471	3,216
DGKHL	DBL Gorhar Khairatunda Highways Limited	4,138	3,915	3,726	3,775	3,522	3,583	3,312	3,449	3,135	3,178	2,911
DA AHL	DBL Anandapuram Anakapalli Highways Limited	9,697	9,449	9,049	9,240	8,684	8,656	8,078	8,434	7,725	7,868	7,250
DBBHL	DBL Bellary Byrapura Highways Limited	4,699	4,827	4,589	4,319	4,372	4,108	4,148	3,982	3,970	3,677	3,688
DSBHL	DBL Sangli Bargaon Highways Limited	6,453	6,131	5,874	6,063	5,743	5,853	5,480	5,702	5,256	5,336	4,944
DBCHL	DBL Byrapura Challakere Highways Private Limited	3,126	2,934	2,753	2,778	2,548	2,507	2,296	2,429	2,170	2,230	2,002
DCBHL	DBL Chandikhole Bhadrak Highways Limited	7,966	8,251	7,975	7,443	7,587	6,754	6,842	6,509	6,481	6,013	6,041
DRSHL	DBL Rewa Sidhi Highways Private Limited	6,144	5,884	5,694	5,807	5,526	5,614	5,290	5,496	5,100	5,166	4,819
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	12,429	12,090	11,840	12,051	11,430	11,087	10,412	10,737	9,878	10,043	9,317
DNMHL	DBL Nidagatta Mysore Highways Private Limited	-	-	13,087	12,466	12,699	11,651	12,116	11,403	11,419	10,730	10,699
PKHPL	Pathrapali Kathghora Highways Private Limited	-	-	3,834	3,933	3,748	3,742	3,482	3,657	3,307	3,358	3,109
AAEPL	Apco Arasavalli Expressway Private Limited	-	-	6,992	-	-	6,105	6,174	6,118	6,301	5,845	5,851
ANEPL	Apco Navkalyan Expressway Private Limited	-	-	7,767	-	-	7,499	7,028	7,012	6,884	6,925	6,384
FEPL	Freedompont Expressway Private Limited	-	-	4,643	-	-	4,128	4,212	3,876	4,134	3,886	3,925
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	375	381	341	305	309	271	283	225	232	191	188
DBSTL	DBL Betul-Sarni Tollways Private Limited	1,469	1,329	1,226	1,276	1,139	1,154	1,029	1,034	893	910	761
DHDTL	DBL Hata-Dargawon Tollways Private Limited	583	600	598	537	556	507	520	469	481	432	442
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	480	490	464	349	364	279	290	197	203	112	116
Sitama	DBL Sitama-Suwasa Tollways Private Limited	226	231	210	166	172	131	136	94	98	92	58
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	487	418	371	356	298	295	228	221	152	157	60
DUNT	DBL Uchera - Nagod Tollways Private Limited	673	599	558	547	483	485	416	412	340	337	256
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	201	152	127	116	77	86	40	34	7	14	13
DPRTL	DBL Patan Rehli Tollways Private Limited	1,797	1,818	1,767	1,602	1,654	1,513	1,532	1,568	1,430	1,458	1,312
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited	787	716	685	683	619	625	565	570	499	501	423
DNMTL	DBL Nadiad Modasa Tollways Private Limited	849	866	762	637	648	512	532	402	441	298	297
DBDTL	DBL Bankhlafata-Dogawa Tollways Private Limited	528	549	503	417	429	362	393	400	302	339	248
DJSTL	DBL Jaora-Sailana Tollways Private Limited	684	620	576	556	492	491	436	431	331	359	270
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	631	684	695	636	601	736	593	578	598	652	482
DHPTL	DBL Hassan Periyapatna Tollways Private Limited	1,036	1,142	1,141	1,061	1,049	1,195	993	911	915	947	764
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited	767	846	862	801	751	879	736	693	694	755	575
JDTL	Jalpa Devi Tollways Private Limited	19,696	20,010	20,197	20,583	20,784	20,100	19,894	18,932	19,155	19,078	19,232
SUIPL	Suryavanshi Infrastructure Private Limited	274	270	267	260	258	255	248	242	236	230	219
Total EV		116,955	114,517	147,038	126,575	123,632	138,140	133,504	130,744	125,586	124,194	117,759

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 31st March 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me conducting the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of the other entities mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations or any regulatory authority (if applicable). However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fair opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- This Report is based on the information received from the sources mentioned in Appendix 6 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

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

Limitation of Liabilities

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

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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3, Appendix 12
Latest Pictures of the project	Refer Appendix 5
Existing use of the Project	Refer Section 3
Date of Inspection	Refer Appendix 5
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 5
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of one time Sanction/ Approvals which are obtained or pending	As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 31 st March 2026. However, the list of Approved Licenses and Sanctions are Attached in Appendix 13 .
List of up to date/overdue periodic clearances	The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2026.
Statement of Assets	Refer Appendix 8
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 7
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 14 &15
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

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: 26147216HZJEEQ3098

Appendix 1 - Brief Details about the Registered Valuer

Professional Experience:

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

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

Mr. JayeshKumar Shah IBBI Registered Valuer

Mobile: +91 7990740863

Email: jayeshshah1987@yahoo.co.in

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

Appendix 2 – Valuation of SPV as on 31st March 2026

1.1 DLSHL

WACC:7.27%

INR Mn

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

2.2 – DKZHL

WACC:7.36%

INR Mn

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

2.3– DYWHPL

WACC:7.35%

INR Mn

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

2.4-DTAHL

WACC:7.34%

INR Mn

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

2.5 – DWBHL

WACC:7.35%

INR Mn

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

2.6 –DMYHL

WACC:7.34%

INR Mn

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

2.7 – DGKHL

WACC:7.73%

INR Mn

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

2.8 – DAAHL

WACC:7.75%

INR Mn

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

2.9 – DBBHL

WACC:7.78%

INR Mn

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

2.10 – DSBHL

WACC:7.47%

INR Mn

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

2.11 – DBCHL

WACC:7.56%

INR Mn

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

2.12 – DCBHL

WACC:7.84%

INR Mn

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

2.13 – DRSHL

WACC:7.52%

INR Mn

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

2.14 – DBNHL

WACC:7.89%

INR Mn

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

2.15 – DNMHL

WACC:7.95%

INR Mn

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

2.16 – PKHPL

WACC:7.67%

INR Mn

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

2.17– AAEPL

WACC:7.26%

INR Mn

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

2.18. ANEPL

WACC:7.11%

INR Mn

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

2.19 FEPL

WACC:7.16%

INR Mn

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

2.20 – DAVTL

WACC:8.09%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jul-26	44	7	14	64	9	55	-	-	4	51	0.36	0.97	50
Jan-27	46	4	14	64	14	51	-	-	0	51	0.87	0.93	47
Jul-27	48	2	10	60	18	42	-	(11.61)	0	54	1.36	0.90	48
Enterprise Value													146

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

2.21 – DBSTL

WACC : 8.51%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
May-26	90	65	57	212	33	179	-	(6)	0	185	0.16	0.99	183
Nov-26	100	55	57	212	33	179	-	-	0	179	0.66	0.95	170
May-27	112	43	60	215	40	175	-	-	0	175	1.16	0.91	160
Nov-27	124	30	60	215	40	175	-	-	0	175	1.66	0.87	153
May-28	139	16	15	169	53	117	-	(28)	0	145	2.16	0.84	122
Enterprise Value													787

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

2.22 – DHDTL

WACC:7.33%

INR Mn

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

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

2.23 – DSSTL

WACC:8.51%

INR Mn

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

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

2.24 – Sitamau

WACC:8.51%

INR Mn

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

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

2.25 – DMSTL

WACC:8.51%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
May-26	81	1	6	89	40	49	-	(63)	-	112	0.16	0.99	110
Enterprise Value													110

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

2.26 – DUNTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
May-26	73	12	31	116	17	99	-	(1)	16	83	0.16	0.99	82
Nov-26	77	8	31	116	17	99	-	-	8	91	0.67	0.95	87
May-27	80	4	8	93	21	71	-	(70)	3	139	1.16	0.92	128
Enterprise Value													297

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

2.27 – DSBTL

WACC:8.51%

INR Mn

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

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

2.28 – DPRTL

WACC:7.21%

INR Mn

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

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

2.29 – DTNTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Toll Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
May-26	68	21	29	118	20	98	-	(1)	15	84	0.19	0.99	83
Nov-26	72	17	29	118	20	98	-	-	6	92	0.70	0.95	87
May-27	76	13	31	120	24	95	-	-	6	90	1.19	0.92	82
Nov-27	80	9	31	120	24	95	-	-	6	90	1.70	0.89	79
May-28	84	5	10	99	38	61	-	(77)	0	138	2.20	0.85	118
Enterprise Value													450

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

2.30 – DNMTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jul-26	168	6.42	175	63	111	-	(24)	26	109	0.30	0.98	107
Enterprise Value												107

2.31 – DBDTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Sep-26	84	14.94	99	22	77	-	-	8	69	0.54	0.96	67
Mar-27	91	7.78	99	12	87	-	(43)	8	122	1.04	0.93	113
Enterprise Value												180

2.32 – DJSTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
May-26	102	18	121	23	98	-	(2)	17	82	0.15	0.99	81
Nov-26	108	12	121	23	98	-	-	10	88	0.65	0.95	84
May-27	114	6	121	55	65	-	(54)	5	115	1.15	0.92	106
Enterprise Value												271

2.33 – DMHTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	KRDCL annuity realisation	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-26			-	-	-	(170)				170	0.00	1.00	170
Sep-26	148	29	177	24	153	-	-	(311)	19	445	0.54	0.96	429
Enterprise Value													599

2.34– DHPTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	KRDCL annuity realisation	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-26			-	-		(252)	-	-	-	252	-	1.00	252
Sep-26	225	38	263	33	229		-	(461)	26	664	0.54	0.96	639
Enterprise Value													891

2.35 – DHRTL

WACC:7.41%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	KRDCL annuity realisation	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-26			-	-	-	(188)	-	-	-	188	-	1.00	188
Sep-26	165	31	196	27	169		-	(368)	20	517	0.54	0.96	498
Enterprise Value													686

2.36 – JDTL

WACC:10.22%

INR Mn

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

2.37 –SUIPL

WACC:10.57%

INR Mn

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

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	0.28	58%	25.17%	0.20
PG InvIT	0.15	8%	25.17%	0.14
Average	0.22			0.17

2. Unlevered Beta for toll SPV's

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

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

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	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	18.71%	17.12%	17.32%	17.39%	17.23%	17.45%	10.83%	10.38%	9.86%	15.29%	13.70%	8.91%
Relevered Beta	0.49	0.49	0.49	0.49	0.49	0.49	0.52	0.52	0.52	0.50	0.51	0.52

Particulars	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau
Unlevered Beta	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.38%	8.12%	6.99%	11.85%	18.87%	21.35%	20.56%	7.29%	0.00%	20.20%	0.00%	0.00%
Relevered Beta	0.50	0.53	0.53	0.51	0.49	0.48	0.48	0.53	0.56	0.48	0.56	0.56

Particulars	DMSTL	DUNTL	DSBTL	DPRTL	DTNTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Unlevered Beta	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	0.00%	18.88%	0.00%	22.20%	18.88%	18.88%	18.88%	18.88%	18.88%	18.88%	18.88%
Relevered Beta	0.56	0.49	0.56	0.47	0.49	0.49	0.49	0.49	0.49	0.49	0.49

2. Relevered Beta for toll SPV's

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

Appendix 4.1 – Weighted Average Cost of Capital of the NHAH HAM SPVs as on 31st March 2026

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DAAHL	DBBHL	DSBHL
Base Cost of Equity (Ke)	10.56%	10.61%	10.60%	10.60%	10.60%	10.60%	10.78%	10.79%	10.80%	10.66%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.56%	10.61%	10.60%	10.60%	10.60%	10.60%	10.78%	10.79%	10.80%	10.66%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.85%	5.97%	5.95%	5.96%	5.94%	5.95%	6.42%	6.45%	6.49%	6.10%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.27%	7.36%	7.35%	7.35%	7.34%	7.34%	7.73%	7.75%	7.78%	7.47%

Particulars	DBCHL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL
Base Cost of Equity (Ke)	10.70%	10.83%	10.68%	10.85%	10.88%	10.75%	10.56%	10.49%	10.51%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.70%	10.83%	10.68%	10.85%	10.88%	10.75%	10.56%	10.49%	10.51%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.21%	6.56%	6.16%	6.62%	6.70%	6.35%	5.84%	5.66%	5.72%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.56%	7.84%	7.52%	7.89%	7.95%	7.67%	7.26%	7.11%	7.16%

The weighted average pre-tax cost of debt as of 31st March 2026 has been estimated at 7.20%. This rate has been adopted for the purpose of this valuation. (Refer Section 5)

Appendix 4.2 – Weighted Average Cost of Capital of the State Annuity & Toll SPVs as on 31st March 2026

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

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

The weighted average pre-tax cost of debt as of 31st March 2026 has been estimated at 7.20%. This rate has been adopted for the purpose of this valuation. (Refer Section 5)

Appendix 4.3 – Weighted Average Cost of Capital of the Toll SPVs as on 31st March 2026

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

The weighted average pre-tax cost of debt as of 31st March 2026 has been estimated at 7.20%. This rate has been adopted for the purpose of this valuation. (Refer Section 5)

Appendix 5 - Site Visits

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

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

1.1 DLSHL



1.2. DKZHL



1.3. DYWHL



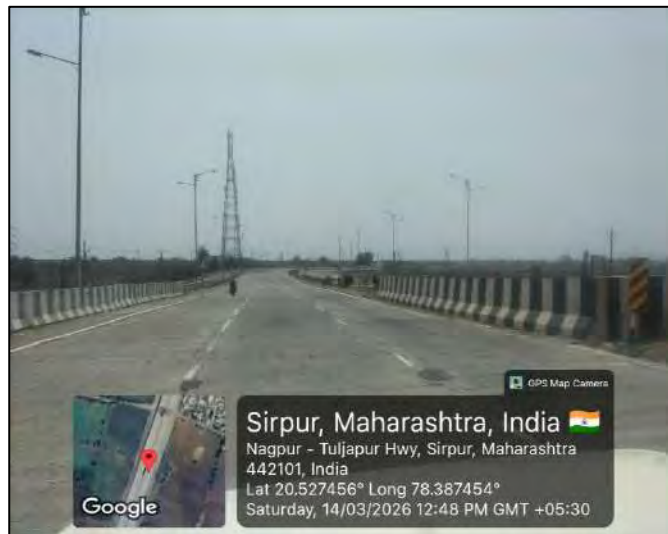
1.4. DTAHL



1.5.DWBHL



1.6. DMYHL



1.7. DGKHL



1.8. DAAHL



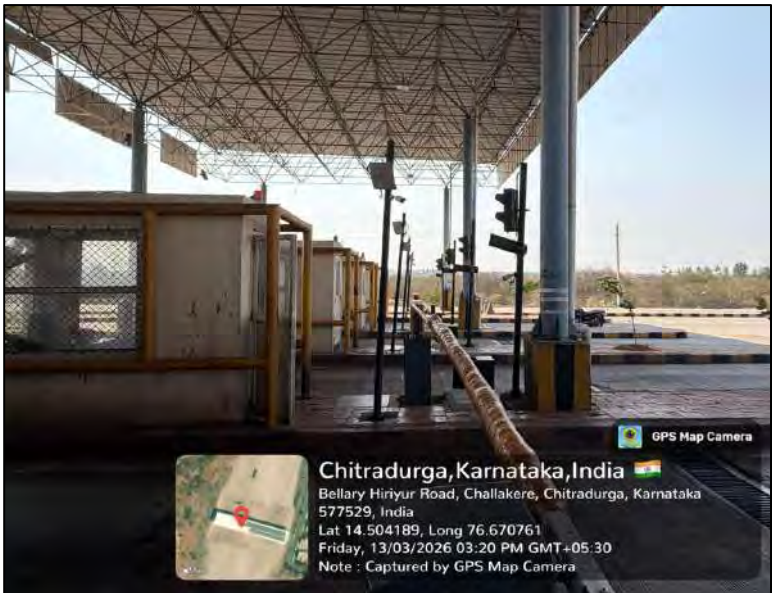
1.9. DBBHL



1.10. DSBHL



1.11. DBCHL



1.12. DCBHL



1.13.DRSHL



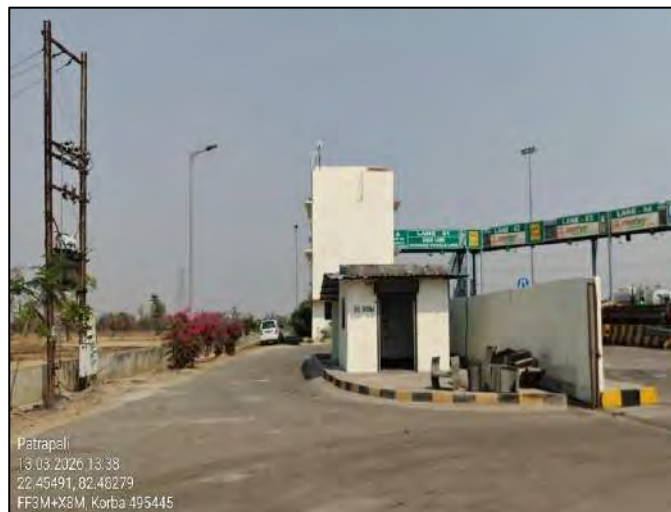
1.14. DBNHL



1.15. DNMHL



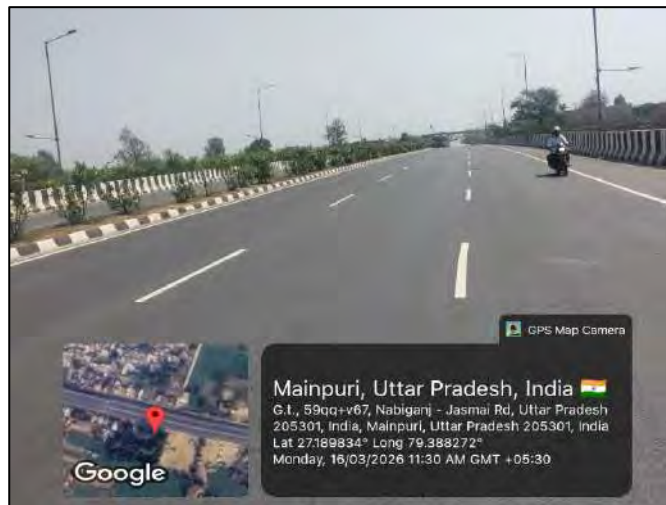
1.16. PKHPL



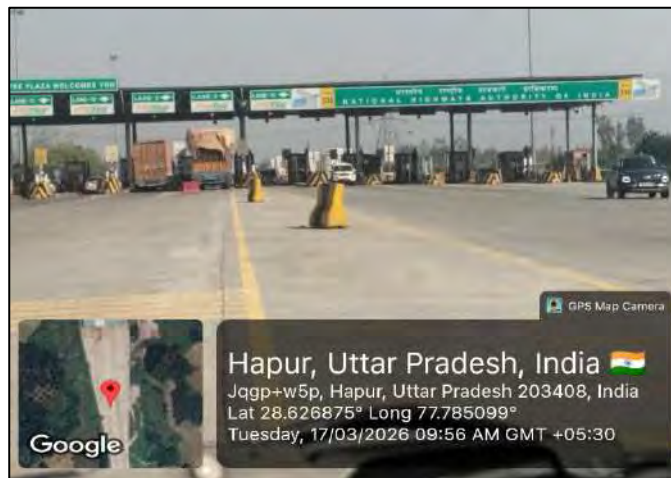
1.17. AAEPL



1.18. ANEPL



1.19. FEPL



1.20.DAVTL



1.21.DBSTL



1.22.DHDTL



1.23. DSSTL



1.24. Sitamau



1.25.DMSTL



1.26.DUNTl



1.27.DSBTL



1.28.DPRTL



1.29.DTNTL



1.30.DNMTL



1.31. DBDTL



1.32. DJSTL



1.33. DMHTL



1.34.DHPTL



1.35.DHRTL



1.36. JDTL



1.37. SUIPL



Appendix 6 - Sources of Information

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

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2021 to FY 2025;
- Provisional financial statements of the SPVs for the period ended 31st March 2026.
- Projected financial information for the remaining project life for each of the SPVs.
- Details of projected Major Maintenance & Repairs ("**MMR**") and Capital Expenditure ("**Capex**").
- Traffic Study Projection Report as on April 2025 prepared by Sri Infra Consulting Engineers Private Limited for JDTL.
- Balance of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 31st March 2026.
- Concession Agreement of each of the SPVs with respective authority.
- Routine Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL respectively.
- List of Approvals, permits, licenses and litigations for SPVs
- Shareholding pattern as on 31st March 2026 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 7th May 2026.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- The following external sources were used in the preparation of the report
 - External Database such as ACE Equity, NSE.com, etc.
 - Relevant information made available to us by management at our request.
 - Publicly available information

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

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

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

Appendix 7 - Additional Procedures for compliance with InvIT regulations

Limitations

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

Analysis of Additional Set of Disclosures for the SPVs

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

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

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

INR Mn

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

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

Source: Investment Manager.

Note 1:

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

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

Note 2:

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

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

Note 3:

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

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

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

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

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

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

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

Appendix 8 - Statement of Assets

The details of assets of the SPVs as at 31st March 2026 are as mentioned below:

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

Appendix 9 - Breakup of Operating Expenses FY 27

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

1. *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies. For most SPVs, these agreements do not provide a breakdown between O&M and Major Maintenance Reserve (MMR) expenses. As a result, the O&M expense includes the MMR component for these SPVs. Accordingly, inflation in O&M expenses has not been disclosed separately, given the fixed-price nature of these contracts.*
2. *PM Fees is considered to be 0.5% of revenue as per the agreement.*
3. *For the above SPVs, there is a fixed-price O&M contract with the O&M contractor, where no bifurcation is provided between O&M and other expenses. As such, the O&M cost includes these other expenses.*
4. *FY 26 is the last year of these projects as the final annuity payment for three state annuity toll assets under consideration has been completed during the year. However the concession period has still not expired and the spv will continue collecting toll. As a result, the asset has transitioned from an annuity revenue phase to a post-revenue phase.*
5. *FY 27 is the last year of these projects.*

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Appendix 10 - WACC as per Previous Valuation – 31st December 2025

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

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

Appendix 11 - WACC Sensitivity

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

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

Appendix 12 - Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 31st March 2026:

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

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

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

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

Appendix 13.1 – DLSHL: Summary of approval and licenses

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	<u>Permission of state government for cutting of trees</u>			
	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	<u>NOC from Gram Panchayat for Camp</u>			
	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	<u>Labour License</u>			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2021	05-07-2024	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2022	05-07-2023	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	5-Jul-22	05-07-2023	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 13.3 – DYWHL: Summary of approval and licences (1/2)

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	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	<u>Clearing of Pollution control board (Kelzar and Umari)</u>			
	Consent No.: MPCB/1711000400 and Consent No.: MPCB/1711000401 Consent to Operate under the Water Act, Air Act and HW and OW (M and TM) Rules	9-Nov-17	31-Aug-19	Maharashtra Pollution Control Board
	Consent No.: MPCB/1707001282 and Consent No.: MPCB/1707001283 Consent to Establish under the Water Act, Air Act and HW and OW (M and TM) Rules	29-Jul-17	Commissioning of the Unit or 5 years whichever is earlier	Maharashtra Pollution Control Board
3	<u>Clearance of Village Panchayats for Asphalt plant</u>			
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	20-Jun-17	-	Office of Gram Panchayat, Kelzar
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 184/1, 185) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 269/2) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	27-Oct-17	-	Office of Gram Panchayat, Ashola
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	23-Jun-17	-	Office of Gram Panchayat, Bhidi

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Other permits/ clearances</u>			
	Environment Health & Safety Manual, Environment Management Plan, Traffic Management and Safety plan	-	-	National Highway Authority of India
2	<u>Permission for power supply</u>			
	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	<u>Clearing of Pollution control board for Stone Crusher, DLC, RMC and Sand Classifier (Mhasola and Sukali)</u>			
	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	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u>			
	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	<u>Diesel Storage</u>			
	No objection certificate for HS Diesel Storage Tank, Mhasola	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal
	No objection certificate for HS Diesel Storage Tank, Sukali	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal

Source: Investment Manager

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

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

Source: Investment Manager

Appendix 13.7 – DGKHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.8 – DAAHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc</u>			
	NOC from Village Panchayat	23-Jul-18	-	Gram Panchayat - Sontyam Village
	NOC from Village Panchayat	15-Mar-18	-	Gram Panchayat - Mogalipuram Village
2	<u>Handing over site land</u>			
	Handing over of the area of the quarry lease to excavate the boulders	21-Aug-18	4 years	Permission from private land owner
3	<u>License for use of explosives</u>			
	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	<u>Permission for Camp and Stockyard</u>			
	NOC for Proposed Own Consumer outlet facilities to meet the diesel requirements	4-Dec-18		Gram Panchayat - Sontyam Village
5	<u>Permission for land conversion from Revenue Divisional Officer</u>			
	Conversion of agricultural land into non agricultural land	23-Nov-18		Revenue Divisional Officer
6	<u>Electricity</u>			
	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	<u>Clearing of Pollution Control Board</u>			
	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	<u>Permission from Department of Mines & Geology</u>			
	Temporary permission for excavation of 1000 cubic meter of gravel in survey no. 108 of Gorinta Village.	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	<u>Permission for cutting trees</u>			
	Tree felling permission	31-Aug-18		Ministry of road transport & highways
10	<u>Labour License</u>			
	License of Contract Labour (for 200 workers per day)	18-May-22	7-Jun-23	GOI, Ministry of Labour and Employment
11	<u>License to work a factory</u>			
	License of Inspector of factories for setting up Plant at Sontayam	1-Jun-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Sontayam	12-Apr-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Koduru	20-Jun-18		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Mogalipuram	4-Jul-19		Inspector of factories, Vishakhapatnam

Source: Investment Manager

Appendix 13.9 – DBBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of Village Panchayat for installation of crushers,HMP, WMM Plant, Workshop, Laboratory etc</u>			
	NOC from Village Panchayat	28-Jul-18	-	Gram Panchayat - Hirehal Village
2	<u>Clearing of Pollution Control Board</u>			
	Consent for operation of commercial production activity under Water Act, Air Act	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	<u>Permission for land conversion from Revenue Divisional Officer</u>			
	Conversion of agricultural land into non agricultural land	27-Aug-21	26-Aug-21	Revenue Divisional Officer
4	<u>Electricity</u>			
	Power supply for Hirehal operation sub division	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	<u>Permission from Department of Mines & Geology</u>			
	Temporary permission for road metal & building stone	28-Nov-18	10 years	Deputy director of Department of Mines & Geology
6	<u>Permission for cutting trees</u>			
	Permission for cutting of road side trees	28-Dec-18		Deputy Conservator of forest Chitradurga Division
7	<u>Labour License</u>			
	License of Contract Labour	21-Feb-19	20-Feb-23	GOI, Ministry of Labour and Employment
8	<u>Certificate of registration for employer</u>			
	Certificate of registration for employer (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	03-Jun-20		GOI, Registering Officer
9	<u>Handing over site land</u>			
	NOC for 2 Acres land - Survey No. 9-3, Jajarkal Village, Hirehal Taluka, Anantapuram District	3-Mar-21		Permission from private land owner
	NOC for 3.29 Acres land - Nagasamudra Village, Molakalamuru, Chitradurga	21-Jul-20		Permission from private land owner
	NOC for 3.13 Acres land - Gowrasamudra Village, Molakalamuru, Chitradurga	21-Jul-20		Permission from private land owner

Source: Investment Manager

Appendix 13.10 – DSBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Explosive Permission</u>			
	No Objection certificate	27-Dec-18	31-Mar-22	Office of the District Collector and District Magistrate, sangli
2	<u>Clearing of Pollution Control Board</u>			
	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	<u>Permission for Cutting of Trees</u>			
	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	<u>Weigh Bridge Certificate</u>			
	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	<u>Labour License</u>			
	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 13.11 – DBCHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.12 – DCBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of State Govt. for extraction of boulders from quarry</u>			
	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	<u>Clearing of Pollution Control Board for installation of crushers</u>			
	Consent for instalaltion of crushers in Dankari	26-Sep-18	3 Years	State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18	28-Feb-21	Gram Panchayat - BAYANBANAPUR
	Consent for discharge of sewage and trade effluent under Water Act	21-Dec-18	31-Mar-21	State Pollution Control Board, Odisha
	No Objection certificate for Nuelpur	30-Jul-18	3 Years	State Pollution Control Board, Odisha
	Environmental Clearance	27-Jul-17		State Environment Assesment Authority, Odisha
3	<u>Explosive Permission</u>			
	No objection Certificate	24-Aug-18		Revenue Divisional Officer
4	<u>Clearing of Pollution Control Board for setting up batching plant</u>			
	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	<u>Clearing of Pollution Control Board for setting up Asphalt plant</u>			
	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	<u>Permission for Borrowing Earth</u>			
	Grant of Quarry Permit	26-Mar-19	15 days	Office of the Tehsildar, Maitapur
7	<u>Permission for cutting trees</u>			
	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	<u>HSD Pump License</u>			
	Petrol Pump Permission	25-Oct-18		District Office, Bhadrak

Source: Investment Manager

Appendix 13.13 – DRSHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.14 – DBNHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.15 – DNMHL: Summary of approval and licences

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

Appendix 13.16 – PKHPL: Summary of approval and licences

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

Appendix 13.17. – AAEPL

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

Source: Investment Manager

Appendix 13.18 – ANEPL

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

Source: Investment Manager

Appendix 12.19 – FEPL

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

Source: Investment Manager

Appendix 13.20 – DAVTL: Summary of approval and licences

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

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

Appendix 13.22 – DHDTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.23 – DSSTL: Summary of approval and licences

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

Appendix 13.24 –Sitamau: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.25 – DMSTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.26 – DUNTL: Summary of approval and licences

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

Appendix 13.27 – DSBTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.28 – DPRTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.29 – DTNTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.30 – DNMTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.31 – DBDTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 13.32 – DJSTL: Summary of approval and licences

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

Source: Investment Manager

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

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 3 quarries for the project, i.e. (i) Hirebudihal (government quarry); (ii) Hamsabhavi (private quarry); (iii) Kusagar (private quarry). Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. NOC 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 13.35 – DHRTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

Appendix 13.37 – SUIPL: Summary of approval and licences

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

Source: Investment Manager

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Court	Details of the Case	Amount Involved in the matter Rs.
1	Jalpadevi Tollways Limited	Vibhor Kumar Sahu	Union of India and Others (Jalpadevi Tollways Limited)	High Court	The PIL has been filed by the Petitioner for the purpose of pointing out the irregularity with respect to compulsory plantation on National Highways and on the ground that “No Groundwork/ plantation work has been executed by the concerned concessionaires on National Highway No. 44 And 46 (Old NH-3) between Dhoulpur/ Morena to Guna” by adhering to Guidelines for National Green Highway Policy, 2015 especially with respect to the median plantation but nothing beyond the said section of NH-46 has been questioned by the Petitioner. In the petition it was specially pointed out by the Petitioner that such Non-plantation is resulting into increase in pollution, accidents at the highway etc, which is a major cause of concern. The Jalpa Devi Tollways Ltd. (Respondent No. 9) is the concessionaire of the project National Highway No. 3 from Guna- Biaora Section and there lies no question against Respondent No. 9's work site and therefore no cause of action lies against Respondent No. 9.	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	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.	0.00
3	DBL Yavatmal-Wardha Highways Private Limited	State of Maharashtra	DBL Yavatmal-Wardha Highways Pvt. Ltd.	Collector of Stamp & District Registrar	Demand notice dated 01.08.2020 issued from the office of the Joint district registrar class-1 & District Collector, Stamp. Regarding deficient stamp duty of Rs. 3,89,20,590/- that the company is liable to pay on the concession agreement executed by them for Yavatmal-Wardha Project.	38.92

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Court	Details of the Case	Amount Involved in the matter Rs.
4	DBL Mahagaon Yavatmal Highways Pvt. Ltd.	DBL Mahagaon Yavatmal Highways Pvt. Ltd. And Others	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Aggrieved by the reclassification of tariff category of total no. of 6 connections vide Demand Notice dated 16.02.2022 and other electricity bills with respect to retrospective reclassification of the tariff category of the connections obtained by the SPV for operation of Street Lights at Mahagaon Yavatmal Project, arrears raised due to such retrospective reclassification, the Company/ SPV has filed an application before the High Court of Bombay, Nagpur Bench challenging such retrospective reclassification of the connections, disconnection of connections without issuance of notices and arrears raised due to the same.	5.12
5	M/s DBL Nidagatta Mysore Highways Pvt Ltd	Sridhara K P and Others	The National Highway Authority of India & Another	High Court	A writ petition has been filed by Shri Sridhar KP (Petitioner) against NHAI along with DBL-NMHPL on 29.05.2024 before the High Court of Karnataka, Bangalore Bench. On 21.07.2018, DBL had taken the land of the petitioner initially for 2 years on lease and which was extended for another 3 years till 31/07/2023. Under the petition, Petitioner has prayed for payment of Rs. 50 Lakh to settle all claims as remaining rent of leased land, filling up of soil, repair of water pipelines & bore wells, recreation of ponds, etc... Project Name - Nidagatta To Mysuru (Pkg-2)	5.00
6	Suryavanshi Infrastructure Pvt Ltd	Suryavanshi Infrastructure Limited	Ayyub Khan and Others	High Court	Mr. Ayub Khan had filed a civil suit against Suryavanshi Infrastructure Limited, alleging that a toll plaza was constructed by encroaching upon his land situated in Village Bilantri, District Mandsaur, Madhya Pradesh. The Hon'ble Civil Judge, Mandsaur(M.P.), passed an order in favor of the Ayub Khan. Aggrieved by the said order, Suryavanshi Infrastructure Limited filed an appeal before the Hon'ble District Judge, Mandsaur(M.P.). However, the Hon'ble Court, vide its order dated 22.11.2024, dismissed the appeal and upheld the order passed by the Hon'ble Civil Judge, Mandsaur(M.P.). In light of the above, it is imperative to challenge the order dtd 22.11.2024 before the Hon'ble High Court of Madhya Pradesh, Indore Bench, to safeguard the interests of the Company.	0.00

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Court	Details of the Case	Amount Involved in the matter Rs.
7	DBL Wardha Butibori Highways Pvt Ltd	DBL Wardha Butibori Highways Pvt Ltd	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category.	0.00
8	DBL Yavatmal Wardha Highways Pvt Ltd	DBL Yavatmal Wardha Highways Pvt Ltd	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category.	0.00
9	DBL Mahagaon Yavatmal Highways Pvt Ltd	DBL Mahagaon Yavatmal Highways Pvt Ltd	Maharashtra State Electricity Distribution Co. Ltd. And Others	High Court	Compliance Petition filed before HC to comply with the directions of HC in case no. 7504-7516/2022 and APTEL order to recalssify the tariff category of connections obtained for operation of SL into LT VI tariff category and refund the excess amounts paid thereof under commercial category.	0.00

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Kalmath Zarap Highways Limited	--	15-Apr-23	29-Aug-23	11-Jan-24	20-Mar-24	NHAI filed its closing submission on 23.06.2025, DBL filled its closing submission on 01.07.2025. Mandate extended up to 30-04-2026
S.NO.	Description of Claim					Principal Amount (In Rs.)
1	Compensation towards delay in signing of Concession Agreement (32days)					43.90
2 (A)	Compensation towards losses incurred on account of delay in declaration of Appointed Date (118days) [06.10.2017 - 01.02.2018]					182.10
2 (B)	Claim related to Loss of Profit due to delay in Signing of Agreement and declaration of Appointed Date (150days)					143.42
3 (A)	Claims related to Prolongation Cost towards delay in Provisional Completion of 51 days. (Expenses claimed as per Actuals.) - from SCD 01.02.2020- COD 23.03.2020 (51 days)					207.03
3 (B)	Claim related to Loss of Profit due to delay in COD of 51days- 01.02.2020-23.03.2020 (51days)					48.76
4 (A)	Claims related to Prolongation Cost towards delay in issuance of Completion Certificate of 1239 days: 23.03.2020-14.08.2023 (1239 days)					129.79
4 (B)	Claims related to Loss of Profit due to delay in issuance of Completion Certificate					28.13
5	Damages towards delay in providing Right of Way (ROW): 01.02.2018 (AD) - 23.03.2020 (COD) = 781 days					38.02
6	Claim towards Bonus for early completion considering an early completion of 415 days counted from 23.03.2020 (COD) - 12-05-2021 (RSCD-2)					447.59
7	Release of withheld Milestone payments and interest accrued on delayed Milestone Payments					27.83
8	Expenses incurred on account of extension of Performance Bank Guarantee due to delay in declaration of Appointed Date (117days) + Delay in release of PBG (98days) - (185days)					2.90
9	Cost Overrun for Interest During Construction (IDC) due to EOT for a period from 01.02.2020 to 23.03.2020 (51days)					221.50
10	Cost Incurred due to shifting of Concrete paver due to the GAPS/non continuous stretches within the ROW					245.86
	Total					1766.84

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Mahagaon Yavatmal Highways Private Limited	545.1	26-May-21	6-Jul-23	23-Mar-24	19-May-24	AT awarded Claims amounting to Rs. 6.72 Crore. Counterclaim 0.35 Cr. Thus, Net award amount = 6.37 Cr.
S.NO.	Description of Claim					Principal Amount (In Rs.)
1	Compensation for Respondent's delay in declaring the Appointed Date.					109.80
2	Compensation for Respondent's delay in providing Right of Way (ROW).					66.53
3	Additional bank charges incurred in respect of the Performance Security.					1.26
4 (A)	Excess amount deducted by the Respondent from the Bid Project Price due to reduction in Scope of works					35.66
4(B)	along with Loss of Profit					24.91
5	Unpaid Bonus along with interest and GST.					247.90
6 (A)	Unilateral deduction of discount of 19.5% in approved COS work					5.99
6 (B)	Pending payment for the Construction of Service Road from Km. 360+550 to Km. 360+990					39.82
6 (C)	Pending payment for the Construction of Highway Nest Mini at 360+352					15.12
7 (A)	Interest on delayed annuity payments					2.94
7 (B)	Interest on delayed variation payments					6.42
8	Claim for additional cost incurred after the issuance of the Provisional Completion Certificate till demobilising resources.					312.85
9	Claim for additional cost incurred on concrete paver setup and ancillary plant & machinery.					147.24
	Total					1016.44

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Yavatmal Wardha Highways Private Limited	504.6	26-May-21	6-Jul-23	21-Mar-24	10-May-24	NHAI Filed Sec-34 in Delhi High Court Challenging the Arbitral Award - DBL was served Notice of Sec-34 on 27-11-2025 Date of hearing in Delhi High Court - 14-05-2026 DBL filed Sec-36 for execution of award. Next date of hearing 14.05.2026.
S.NO.	Description of Claim					Principal Amount (In Rs.)
1	Compensation towards delay in declaration of Appointed Date					88.18
2	Compensation for Respondent's delay in providing Right of Way (ROW)					29.91
3	Claim for additional Bank Charges incurred in respect of the Performance Security					0.91
4	Compensation towards Delayed payment made by Respondent					53.70
5	Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020					8.12
6	Claim of amounts due under Change of Scope and De-scope					83.15
7	Claim for prolongation cost due to execution of work in the extended period after Provisional Completion and loss of profit due to execution of work in the extended period after provisional completion					121.90
8	Claim of mobilization and demobilization of concrete paver due to non continuous stretch					106.62
	Total					492.49

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Wardha Butibori Highways Private	872.4	26-May-21	6-Jul-23	6-Mar-24	1-May-24	Settlement Agreement signed on dated 17-09-2025
S.NO.	Description of Claim					Principal Amount (In Rs.)
1	Compensation for Respondent's delay in providing Right of Way (ROW)					51.99
2	Claim for additional bank charges incurred in respect of the Performance Security					1.39
3	Compensation towards delayed payments made by Respondents					28.28
4	Claim for interest on account of delay in release of payments due to revised CPI calculation based on clarification issued vide NHAI circular 8.4.22 dated 02.12.2020.					11.04
5	Claim for amounts under change of scope					37.10
6	Dispute in valuation arrived by IE/Authority for De-scoping the stretch from Ch. 514+660 to Ch. 515+260					5.24
7 (a)	Claim for prolongation costs between issuance of PCC (20.11.2019) till completion of balance work of Punch List B					260.46
7 (b)	Loss of profit					61.76
8	Claim of mobilization and de-mobilization of concrete paver due to non-continuous stretch					40.81
	Total					498.09

SPV	Counter Claim (in Mn.)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Tuljapur Ausa Highways Private Limited	298	18-Mar-20	6-Jul-23	11-Dec-23	15-Jan-24	On 20.01.2025, DBL filed a petition in the Delhi High Court under Section 34 of the A&C Act, partially challenging the Award. On 23.04.2025, the Court issued notice to the NHAI and granted 8 weeks to file a reply to DBL's Section 34 petitions. The matter has been renotified for 21.07.2026.
S.NO.	Description of Claim					Principal Amount (In Rs.)
1	Delay in providing Right of Way (ROW)					67.62
2	Interest on delayed payment or Bonus along with the GST on Bonus for 183 days and difference in Bonus payment due to difference in Descope value					76.96
3	Difference in value of Descope					76.61
4	Claims related to prolongation costs from issuance of PCC (20.10.2019) to CC (26.08.2022) = 1012 days					221.19
5	Claim of mobilisation and Demobilisation of Equipment due to non continuous stretch					151.91
	Total					594.28

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Anandapuram Anakapalli Highways Limited	598.6	10-May-24	19-Jun-24	8-Nov-24	7-Feb-25	Cross examination of DBL - CW-2 concluded on 04.02.2026 Date for DBL Arguments are from 04- 05-2026 to 08-05-2026
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Additional costs incurred due to Respondent's delay in declaring Appointed Date					72.08
2	Additional cost incurred during extended stay from Scheduled Completion Date (02 July 2021) till issuance of Provisional Certificate (08					452.87
3	Additional Stay on the Project form issuance of Provisional Certificate to completion of delinked work					1217.05
4	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of					560.79
5	Claim relating to IE Payments					9.54
6	Delay in Milestone Payments					15.89
7	Claim for Incorrect calculation of Annuity and O&M Payents					106.26
8	Claim for loss of profit of account of Reduction in Scope					136.37
9	Claim for Change in Law					467.72
10	Claim for amounts due under Change of Scope					47.37
11	Claim for Payment of Utility Shifting					129.19
12	Claim for Payment related to use of Fly Ash					254.32
13	Compensation for work of maitenance and pothole filing of existing road after COD					52.32
14	Reimbursement of the penalty imposed upon the Claimant					30.00
	Total					3551.78

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Bellary Byrapura Highways Limited	42.80	10-May-24	18-Jun-24	6-Nov-24	11-Jan-25	Settlement Agreement signed on dated 18-12-2025
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation for additional cost incurred during the extended period between 23 October 2021 to 19 January 2022					337.49
2	Compensation for additional cost incurred after the issuance of the Provisional Certificate till the Claimant's application for de-scoping of stretches (i.e from 20 January 2022 to 18 April 2022)					105.47
3	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of					6.87
4	Claim for unpaid Bonus					111.66
5	Loss of Profit due to Reduction in Scope of Works					273.16
6	Change in Law					199.69
7	Claim for Interest on Delayed Payments made by the Respondent					11.41
8	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					4.41
	Total					1050.16

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Gorhar Khairatunda Highways Limited	9795.20	16-9-2023	25-10-2023	27-Jan-24	6-Apr-24	Respondent Arguments scheduled on 14-03-2026 Argument concluded. Matter reserved for Award
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Delay in Providing ROW after Appointed Date					43.20
2	Claims related to Prolongation costs on account of revision in Scheduled Completion Date					212.82
3	Loss of Profit during EOT days on account of revision in Schedule Completion Date					83.63
4	Claims related to costs on account of extended stay after the issuance of PCC till issuance of Completion Certificate					36.96
5	Loss of Profit on account of extended stay after the issuance of PCC till issuance of Completion Certificate.					15.08
6	Compensation of Bank Charges due to Delay in release of Bank Guarantees					3.94
7	Compensation towards Delayed payments on miscellaneous issues					56.51
8	Compensation towards Change in Law					170.59
9	Release of withheld amount due to change in CPI Index center.					309.90
10	Compensation for Maintenance due to overloading.					190.52
11	Reimbursement of Loss of Profit @10% on the value of work descoped.					78.21
12	Cost Incurred due to shifting of Concrete paver due to the GAPS/non continuous stretches within the ROW.					96.99
	Total					1298.35

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Sangli Bargaon Highways Limited	1571.0	16-May-24	7-Jun-24	25-Oct-24	31-Jan-25	Cross Examination of DBL witness (CW-1) started on 04.02.2026. However, it could not be concluded. Further dates for Cross Examination are on 20th and 21-04-2026
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Recovery of damages due from the Respondent					93.93
2	Compensation for loss caused by the Respondent					1177.25
3	Claim for additional cost incurred after the issuance of the Provisional Certificate till Completion Certificate					857.01
4	Other claims relating to delay					27.25
5	Bonus					57.21
6	Additional cost incurred on concrete paver setup and ancillary plant & machinery					44.00
7	Amounts due under Change of Scope					173.47
8	Amounts withheld or deducted from Annuity Payments					78.09
9	Additional costs resulting from Change in Law					242.71
	Total					2750.92

Appendix 14 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Byrapura Challakere Highways Private	30.40	10-May-24	17-Jun-24	22-Oct-24	4-Jan-25	Settlement Agreement signed on dated 23-12-2025
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation for Respondent's delay in providing Right of Way					45.19
2	Compensation for Additional Stay on the Project from issuance of Provisional Certificate to completion of Delinked Works					168.53
3	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of					2.94
4	Claim for unpaid Bonus					179.28
5	Change in Law					111.78
6	Change of Scope					6.85
7	Loss of Profit due to Reduction in Scope					9.85
8	Balance amount payable to the Claimant as Annuity & Interest on Annuity (including GST)					31.68
9	Claim for Interest on Delayed Payments made by the Respondent					22.01
10	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					10.78
	Total					588.89

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 06.04.2026)
DBL Rewa Siddhi Highways Private Limited	-	29-May-24	19-Jun-24	23-Sep-24	12-Dec-24	On DBL request, proceedings kept in abeyance till 24-02-2026 for conciliation Date for Cross-examination of DBL witnesses will be decided in next hearing.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Damages payable under clause 10.3.4 of the CA					0.69
2	Claim for Bonus					143.57
3	Compensation on account of change in law					68.59
4	Compensation for additional work done					64.05
5	Recovery of balance payment of contractual amounts					38.56
6	Interest on annuities					0.83
	Total					316.28

Appendix 15 – Summary of Tax Assessments

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

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

<<End of Report>>