

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

5th May 2025

To,

Shrem InvIT

1001, Viraj Tower, Junction off Andheri Kurla Road,
Andheri (E), Mumbai 400 093.

Shrem Infra Investment Managers Private Limited

1001, Viraj Tower, Junction off Andheri Kurla Road,
Andheri (E), Mumbai 400 093.

Sub: Enterprise Valuation

Dear Sir(s)/Madam(s),

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

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

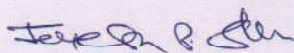
This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary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

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

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

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

Yours faithfully,



CA Jayeshkumar Shah

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 25147216BMLYPY2052

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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 2025 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	40,68,04,969	66.60%
Non-institutional investors	20,40,39,191	33.40%
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 2025 is as under:

Particulars	Number of Shares	Percentage
Chhatwal Group Trust	7,50,00,000	93.75%
Shrem Impex Private Limited	50,00,000	6.25%
Total	8,00,00,000	100.00%

Source: Investment Manager

Investment Manager

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

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

Particulars	Number of Shares	Percentage
Chhatwal Group Trust (Nitan Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
Mr. Nitán Chhatwal	5,000	0.05%
Mr. Hitesh Chhatwal	5,000	0.05%
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 Bargaon 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”)

Scope of Valuation

Purpose of Valuation

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations, "A full valuation shall be conducted by the valuer not less than once in every financial year. Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year".

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

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

Registered Valuer declares that:

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

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

Scope of Valuation

Nature of the Asset to be Valued

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

Valuation Base

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

Fair Value

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

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2025 ("**Valuation Date**"). The attached Report is drawn up with reference to accounting and financial information as on 31st March 2025. The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31st March 2025 to carry out the valuation of the SPVs.

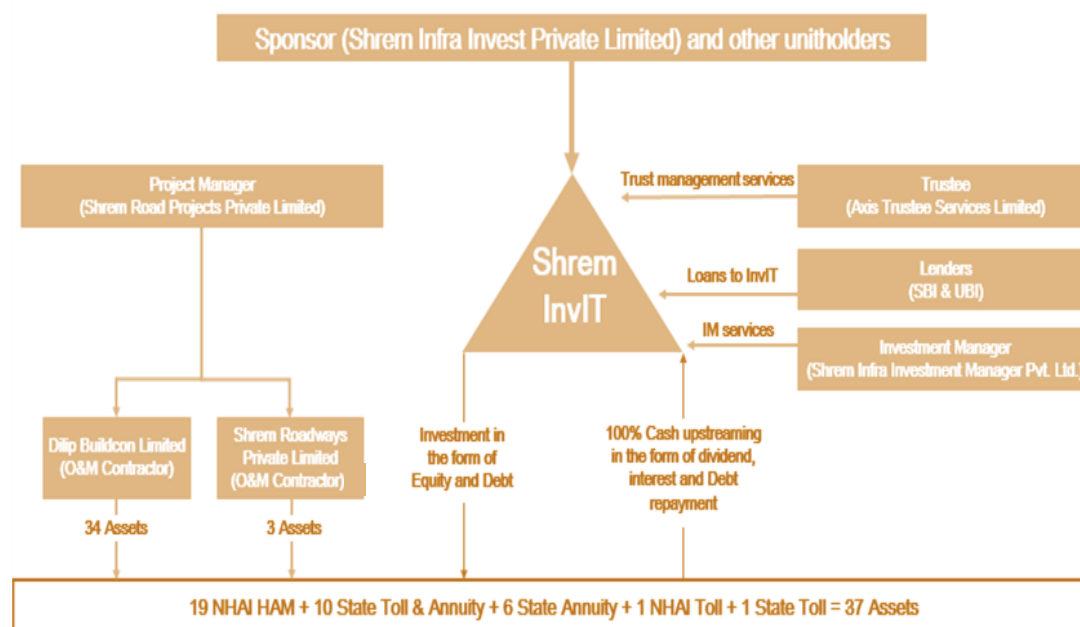
Premise of Value

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

Going Concern Value

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

Structure of the Trust as of 31st March 2025:



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 (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~9 Years 1 Months	7.67%	8,348
2	DKZHL	~10 Years 0 Months	7.71%	3,115
3	DYWHL	~9. Years 4 Months	7.72%	2,934
4	DTAHL	~9. Years 8 Months	7.78%	2,760
5	DWBHL	~9. Years 8 Months	7.71%	3,633
6	DMYHL	~10 Years 2 Months	7.74%	3,734
7	DGKHL	~11 Years 7 Months	7.71%	3,449
8	DAAHL	~11 Years 8 Months	7.57%	8,433
9	DBBHL	~11 Years 10 Months	7.75%	3,982
10	DSBHL	~12 Years 1 Months	7.52%	5,702
11	DBCHL	~10 Years 8 Months	7.75%	2,429
12	DCBHL	~12 Years 4 Months	7.77%	6,509
13	DRSHL	~12 Years 7 Months	7.54%	5,496
14	DBNHL	~12 Years 8 Months	7.71%	10,737
15	DNMHL	~12 Years 11 Months	7.80%	11,403
16	PKHPL	~13 Years 3 Months	7.74%	3,657
17	AAEPL	~11 Years 10 Months	7.41%	6,118
18	ANEPL	~11 Years 7 Months	7.38%	7,012
19	FEPL	~10 Years 4 Months	7.76%	3,876
20	DAVTL	~2 Years 4 Months	8.01%	225
21	DBSTL	~3 Years 1 Months	7.94%	1,034
22	DHDTL	~4 Years 11 Months	7.69%	469
23	DSSTL	~1 Years 0 Months	7.85%	197
24	Sitamau	~1 Years 0 Months	8.40%	94
25	DMSTL	~1 Years 1 Months	8.07%	221
26	DUNTl	~2 Years 1 Months	8.00%	412
27	DSBTL	~0 Years 2 Months	8.91%	34
28	DPRTL	~5 Years 0 Months	7.68%	1,568
29	DTNTL	~3 Years 2 Months	7.94%	570
30	DNMTL	~1 Years 3 Months	8.14%	402
31	DBDTL	~2 Years 0 Months	8.11%	400
32	DJSTL	~2 Years 1 Months	7.99%	431
33	DMHTL	~1 Years 6 Months	7.85%	578
34	DHPTL	~1 Years 6 Months	7.85%	911
35	DHRTL	~1 Years 6 Months	7.85%	693
36	JDTL	~17 Years 5 Months	9.93%	18,932
37	SUIPL	~8 Years 0 Months	10.26%	242
Total				1,30,744

(Refer Appendix 2, 3 & 4 for the detailed workings)

Overview of the Industry

Introduction

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

The roads sector is a vital part of India's infrastructure, enabling efficient transportation, regional connectivity, and economic development. With the second-largest road network globally, India's roads span approximately 6.7 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 1.44 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.89 km per square kilometer of land, India is on par with countries like France (1.98) and well ahead of China (0.49) and the US (0.68).

Between 2014 and 2023, the NH network grew by around 60%, expanding from 91,287 km to 1,46,145 km.

Growth Drivers for India's Road Infrastructure

Surge in Vehicular Demand & Trade Movement: Growing domestic trade and higher discretionary spending have significantly boosted commercial and personal vehicle usage. In FY20 alone, 752,022 commercial vehicles were produced. By FY22, domestic sales hit 3.07 million passenger vehicles, 261,000 three-wheelers, and 13.47 million two-wheelers. Consequently, road freight and passenger traffic shares have surged to 65% and 90%, respectively, from just 13.8% and 32% in 1951.

Strong Government Push & Investments

Budget Allocations: Investment in road infrastructure has more than tripled since 2014–15. Between FY16–21, budget outlay for roads grew at a CAGR of 13.10%. In Union Budget 2024–25

- ₹2.78 lakh crore allocated to the Ministry of Road Transport & Highways in Union Budget 2024–25.
- ₹1.68 lakh crore earmarked for Bharatmala corridors via NHAI.
- ₹276 crore allocated to PMGSY (FY23–24) for rural road development.
- CRF allocation increased by 19% to ₹2.95 lakh crore in 2022–23.

Key Projects:

- *Bharatmala Pariyojana*: Phase I aims to develop 34,800 km of national highways with ₹5.35 lakh crore. As of Nov 2023, 15,045 km completed; ₹4.10 lakh crore spent.
- *Gati Shakti Plan*: Prioritizes 81 high-impact infrastructure projects, including major highways like the Delhi-Mumbai Expressway and Am
- Amritsar-Jamnagar Expressway.
- *National Highways Development Project ("NHDP")*: Now merged with Bharatmala Phase I for faster implementation.

Boost in Private Participation & Foreign Direct Investment ("FDI")

- As of July 2024, 826 out of 1,883 road projects are under the Public-Private Partnership (PPP) model. Over 60 HAM-based projects valued at USD 10+ billion have been launched. NHAI plans to award 75% of new projects via PPP from FY24 onward, with all projects above ₹500 crore to follow this model

Fiscal Incentives & Ease of Doing Business

- 100% tax exemption for road projects in the first 5 years; 30% for the next 5.
- Withholding tax on external commercial borrowings reduced to 5% from 20%.
- GST on construction equipment reduced to 18% from 28%, encouraging infra investments.

Monetization & Long-Term Planning

NHAI aims to raise up to ₹45,000 crore in FY24 through asset monetization—₹30,000 crore via the TOT model and ₹15,000 crore via InvITs. The government has also launched the National Infrastructure Pipeline (NIP), allocating ₹111 lakh crore (FY19–25), with 18% targeted toward road development. NHAI has already lined up 46 projects (2,612 km) for monetization and aims to raise ₹2 trillion (~USD 26.2 billion) over the next three years.

Government Initiatives and Agencies

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

The Government aims to construct 65,00 kms of national highways under Bharatmala Pariyojana Project at a cost of USD 64.17 billion and 23 new national highways by 2025.

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

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

State and Rural Roads

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

Asset Monetization

- **TOT Model:**

Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15–30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed six rounds, raising ₹26,366 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.

- **InvIT Model:**

NHAI launched an Infrastructure Investment Trust (InvIT) under SEBI guidelines, holding a 16% stake alongside institutional investors like 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 ₹15,000 crore more expected in FY 2023–24.

- **SPV Securitization Model:**

Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV’s debt through periodic transfers. This model has helped raise approximately ₹37,000 crore to date.

Private Financing under Public Private Partnership Models

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

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

BOT Toll

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

BOT Annuity

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

HAM

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

Challenges & Issues in the Sector

Delays on Land Acquisition:

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

Regulatory Disputes:

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

Operational Issues:

Uncertainty in toll revenue arises when actual traffic is lower than projected, leading to revenue shortfalls. Additionally, unexpected weather conditions can necessitate unplanned maintenance, increasing 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.

Recent Initiatives by Government

- **Revival of languishing projects**

The government has implemented several policy measures to revive languishing projects. These include premium deferment for stressed projects, extending concession periods for delays not caused by concessionaires, and providing one-time capital support for projects with at least 50% physical progress. The funding is provided by NHAI, subject to thorough due diligence on a case-by-case basis.

- **Rural development**

The Pradhan Mantri Gram Sadak Yojana (PMGSY) was launched on December 25, 2000, to provide all-weather road connectivity to unconnected rural habitations. Over 7 lakh kilometers of roads have been constructed in the first two phases, and the scheme is now in its third phase. For the Union Budget 2024-25, the Government of India has allocated Rs. 19,000 crore (US\$ 2.37 billion) for PMGSY.

Industry Outlook

To achieve the GDP of \$5 trillion, India need to spend about \$1.4 trillion over years on infrastructure. India's infrastructure sector is rapidly evolving, with a projected CAGR of 36.16% in the roads and highways market from 2016 to 2025, driven by increasing government efforts to enhance transportation infrastructure. Between 2016-17 and 2021-22, the sector saw a 20% CAGR.

Key government initiatives like the National Infrastructure Pipeline (NIP) and PM Gati Shakti National Master Plan are expected to boost productivity, economic growth, and sustainable development. The highways sector has been a leader in innovation and performance, with the government targeting the expansion of the National Highway network to 200,000 km by 2025, focusing on world-class infrastructure.

India has a robust Public-Private Partnership (PPP) framework for highways, with the Asian Development Bank ranking the country first in PPP operational maturity, recognizing it as a developed market. The Hybrid Annuity Model (HAM) has facilitated balanced risk-sharing between public and private entities, driving growth in PPP projects

Sources: IBEF Roads Report, August 2023; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

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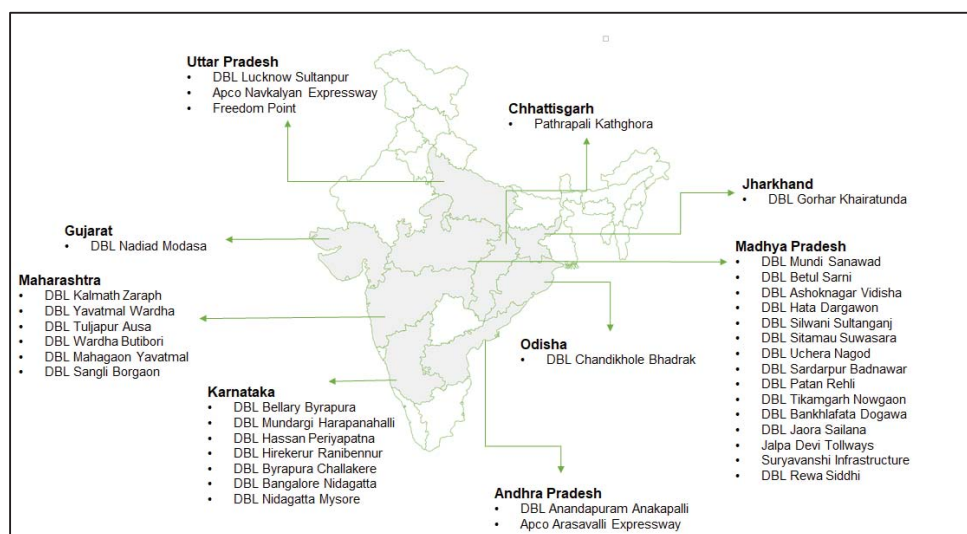
Overview of the InvIT and SPVs

The Trust

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

It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 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.	Particulars	SPVs	Purchase Price (Equity Value)
1	Shrem InvIT had acquired, Shrem Infraventure Private Limited which consisted of 6 SPVs as follows	DLSHL	11,435
2		DKZHL	
3		DWYHL	
4		DTAHL	
5		DWBHL	
6		DMYHL	
7	Shrem InvIT had acquired the following SPVs	DGKHL	452
8		DAAHL	1,147
9		DBBHL	547
10		DSBHL	905
11		DBCHL	907
12		DCBHL	665
13		DRSHL	1,218
14		DBNHL	1,597
15		DNMHL	1,571
16		PKHPL	759
17	The Invit had acquired 3 SPV's in the second quarter of FY 2024-2025	AAEPL ¹	1,107
18		ANEPL ¹	2,130
19		FEPL ¹	1,224
20	Shrem InvIT had acquired, Shrem Roadways Private Limited which consisted of 17 SPVs	DAVTL	5,043
21		DBSTL	
22		DHDTL	
23		DSSTL	
24		Sitamau	
25		DMSTL	
26		DUNTL	
27		DSBTL	
28		DPRTL	
29		DTNTL	
30		DNMTL	
31		DBDTL	
32		DJSTL	
33		DMHTL	
34		DHPTL	
35		DHRTL	
36		SUIPL	
37	Shrem InvIT had acquired, Shrem Tollway Private Limited which consisted of 1 SPV	JDTL	10,849

Note 1: An additional amount to the tune of INR 298.3 Mn for Apco Arasavalli Expressway Private Limited & INR 334.7 Mn for Apco Navkalyan Expressways Private Limited has been paid to the sellers pursuant to the CIL rate confirmation by NHAI. Further, an additional amount to the tune of INR 349 Mn for Apco Arasavalli Expressway Private Limited would be payable to the sellers pursuant to the GST claim & INR 215.8 Mn for Freedom Point Expressways Private Limited with applicable carry would be payable to the sellers pursuant to the CIL rate confirmation by NHAI.

Background of the SPVs:

5.1 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.

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.

5.2. 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.

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.

5.3. 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.

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.

5.4. 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.

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.

5.5. 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.

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.

5.6. 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.

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.

5.7. 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.

5.8. 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 kilometres to 742.400 kilometres (approximately 50.78 kilometres) 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.

5.9. 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 kilometres 253.600 to kilometres 308.550 (54.95 kilometres) 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.

5.10. 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 kilometres 182.556 to kilometres 224.000 (41.44 kilometres) 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.

5.11. 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 kilometres 308.550 to kilometres 358.500 (49.95 kilometres) 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.

5.12. 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 kilometre 62.000 to kilometre 136.500 (approximately 74.500 km) on the Chandikhole-Bhadrak section of National Highway No. 5 (New NH – 16) (hereinafter called the “NH – 5 (New NH – 16)” in the state of Odisha.

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.

5.13. 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 kilometre 33.200 to kilometre 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.

5.14. 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 21608.015 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 kilometres 18.000 to kilometres 74.200(56.200 kilometres) 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.

5.15. 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 22217.694136 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. DBNHL 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 kilometres 74.200 to kilometres 135.304 (61.104 kilometres) 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.

5.16. 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 7975.016534 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

** Subject to NHAI Approval*

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 kilometres 53.30 to kilometres 92.60 (39.30 kilometres) 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.

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

Summary of details of DAVTL are as follows:

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

Source: Investment Manager

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

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

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

5.18. DBL Betul-Sarni Tollways Private Limited (“DBSTL”)

Summary of details of DBSTL are as follows:

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

Source: Investment Manager

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

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

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.

5.19. DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)

Summary of details of DHDTL are as follows:

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

Source: Investment Manager

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

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

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.

5.20. DBL Silwani - Sultanganj Tollways Private Limited ("DSSTL")

Summary of details of DSSTL are as follows:

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

Source: Investment Manager

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

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

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.

5.21. DBL Sitamau- Suwasara Tollways Private Limited ("Sitamau")

Summary of details of Sitamau are as follows:

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

Source: Investment Manager

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

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

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.

5.22. DBL Mundi - Sanawad Tollways Private Limited ("DMSTL")

Summary of details of DMSTL are as follows:

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

Source: Investment Manager

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

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

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)

5.23. DBL Uchera - Nagod Tollways Private Limited (“DUNTTL”)

Summary of details of DUNTTL 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.

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.

5.24. DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)

Summary of details of DSBTL are as follows:

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

Source: Investment Manager

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

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

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.

5.25. DBL Patan Rehli Tollways Private Limited ("DPRTL")

Summary of details of DPRTL are as follows:

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

Source: Investment Manager

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

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

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.

5.26. DBL Tikamgarh-Nowgaon Tollways Private Limited ("DTNTL")

Summary of details of DTNTL are as follows:

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

Source: Investment Manager

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

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

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.

5.27. DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)

Summary of details of DNMTL are as follows:

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

Source: Investment Manager

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

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

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.

5.28. DBL Bankhlafata-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)	Bankhlafata - 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.

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.

5.29. DBL Jaora - Sailana Tollways Private Limited ("DJSTL")

Summary of details of DJSTL are as follows:

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

Source: Investment Manager

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

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

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.

5.30. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)

Summary of details of DMHTL are as follows:

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

Source: Investment Manager

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

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.

5.31. DBL Hassan Periyapatna Tollways Private Limited ("DHPTL")

Summary of details of DHPTL are as follows:

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

Source: Investment Manager

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

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

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.

5.32. **DBL Hirekerur Ranibennur Tollways Private Limited ("DHRTL")**

Summary of details of DHRTL are as follows:

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

Source: Investment Manager

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

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

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.

5.33. Jalpa Devi Tollways Private Limited (“JDTL”)

Summary of details of JDTL are as follows:

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

Source: Investment Manager

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

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

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.

3.34. Suryavanshi Infrastructure Private Limited ("SUIPL")

Summary of details of SUIPL are as follows:

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

Source: Investment Manager

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

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

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.

3.35. Apco Arasavalli Expressway Private Limited ("AAEPL")

Apco Arasavalli Expressway Private Limited ("AAEPL") was incorporated on 21st December 2017. AAEPL entered into a Concession Agreement dated 18th January, 2018 with NHAI. The AAEPL project was awarded to M/s Apco Arasavalli Expressway Private Limited by NHAI on 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, Seepamnaidupeta, Srikakulam, Chinnaraopalle, Allinagaram, Kunapuvaripeta, Bejjipuram, Venkatraopeta and ends at Ranastalam town having total design length of 54.19 km.

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

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

3.36. 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 group has acquired shareholding in the Project SPVs.

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

3.37. 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 group has acquired shareholding in the Project SPVs.

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

Valuation Methodology

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

Broadly there are 3 accepted approaches to valuation:

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

a) Cost Approach

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

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

b) Market Approach

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

Comparable Companies Multiples Method (“CCM”)

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

Comparable Transactions Multiples Method (“CTM”)

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

Market Price Method

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

c) Income Approach

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

Discounted Cash Flow Method

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

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

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance. The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders—any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion

Valuation Approach	Valuation Methodology	Used	Explanation
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 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.
Market Approach	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 annuity fees are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements.

The Toll SPVs derive almost all of their revenue from their toll-road operations. Demand for toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

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

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Procedures Adopted for Valuation & Key Assumption

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

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

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

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

Key Assumptions:

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

Revenue:

Operating Cash Flows for the State Annuity and Toll Model SPVs

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

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

Operating Cash Flows for HAM assets:

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

Payment by NHAI during the Operation Period:

- a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date ("COD") and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.
- b. **Interest on BCC:** Under the concession agreements, the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a 3.00% spread. This interest is payable along with each of the biannual installments. The bank rate considered for the Valuation Date 31st March 2025 is 6.25% and the bank rate considered for the previous valuation date 31st December 2024 was considered 6.75%, due to reduction of bank rate by 50bps since last valuation date.
- c. **Operations and Maintenance Revenue:** The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

Operating cash flows for the State Annuity SPVs

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

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

Operating cash flows for Toll SPVs

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

Toll Rates

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

Traffic Volumes

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

Operations Sharing for JDTL with NHAI:

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

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

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

Expenses:

Routine Operation and Maintenance Costs

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

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in appendix 10

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.

Taxes:

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

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

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

Defect Liability Payments:

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

Depreciation and Amortization:

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

Working Capital:

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

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

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

Impact of Ongoing Material Litigation on Valuation

As of 31st March 2025, there are ongoing litigations, arbitrations and tax assessments listed in Appendix 13. 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 6.55%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited (“CCIL”) website, as of 31st March 2025. For the previous valuation date 31 st December 2024, the Risk-Free Rate considered was 6.79%.
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 2)</i> <i>(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 8.1%, 6.1% to 6.6% for the respective years, averaging around 6.9%. Accordingly, a 7% ERP has been considered appropriate for India. For reference, the previous valuation as of December 2024 also used an ERP of 7.00%.
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 asset and its projected cash flows. 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 the following Company-Specific Risk Premiums (CSRPs)
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.
Cost of Debt		Based on Cost of Debt represented to us by the Investment Manager, the cost of debt for the trust was reduced before the actual Valuation Report Date. Accordingly, for the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities, adjusted for the revised lower interest obligations post the rate cut. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions.
Tax Rate	t	Based on the respective average tax rate for the life of SPV
Cost of Debt	Kd	$Kd = Kd \text{ pre-taxes} * (1 - t)$ For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Additionally, the Investment Manager has indicated that the cost of debt at the Trust level is not expected to change materially, even if the Debt-to-Equity ratio increases up to the targeted level Wherein:

		The Pre Tax Cost of Debt as of 31 st March 2025 is considered at 7.69% and for the previous valuation date 31 st December 2024 the Pre Tax Cost of Debt considered was 7.79%.
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 2024 Debt Equity Ratio considered was 70% for all project SPVs except toll assets wherein 50% was considered for Toll Assets.
Discounting Factor		$DCF = [Cash\ Flows\ 1 / (1+WACC)^{AF1}] + [Cash\ Flows\ 2 / (1+WACC)^{AF2}] + + [Cash\ Flows\ n / (1+WACC)^{AFn}]$ <p>The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as $(1 + \text{discount rate or WACC})$ raised to the power of the corresponding Cash Accrual Factor (CAF).</p>
Accrual Factor		<p>The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.</p> <p>For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date.</p> <p>For State Annuity and State Annuity plus Toll Projects, annuity dates are similarly used for AF calculation.</p> <p>For Toll Projects, where cash flows occur continuously throughout the year, a mid-year convention is applied, and cash flows are discounted from the mid-point of each year to the Valuation Date</p>
WACC		$WACC = [Kd * D / (D + E)] + [Ke * (1 - D / (D + E))]$ <p>The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure.</p> <p><i>(Refer Appendix 4 for detailed workings)</i></p>

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Beta for the valuation of other than Toll SPVs:

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

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

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)

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 31 March 2025. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 31st March 2025 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for traffic studies, toll revenue assessments, concession agreements and technical evaluations of operating and major maintenance costs.

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

SPVs	Explicit Projection period		Fair Enterprise Value (INR Million)
	End Date	Balance Period	
<u>DLSHL</u>	27 April 2034	~9 Years 1 Months	8348
<u>DKZHL</u>	31 March 2035	~10 Years 0 Months	3115
<u>DYWHL</u>	29 July 2034	~9. Years 4 Months	2934
<u>DTAHL</u>	16 November 2034	~9. Years 8 Months	2760
<u>DWBHL</u>	18 November 2034	~9. Years 8 Months	3633
<u>DMYHL</u>	19 May 2035	~10 Years 2 Months	3734
<u>DGKHL</u>	29 October 2036	~11 Years 7 Months	3449
<u>DAAHL</u>	17 November 2036	~11 Years 8 Months	8433
<u>DBBHL</u>	14 January 2037	~11 Years 10 Months	3982
<u>DSBHL</u>	22 April 2037	~12 Years 1 Months	5702
<u>DBCHL</u>	13 December 2035	~10 Years 8 Months	2429
<u>DCBHL</u>	23 July 2037	~12 Years 4 Months	6509
<u>DRSHL</u>	09 November 2037	~12 Years 7 Months	5496
<u>DBNHL</u>	10 December 2037	~12 Years 8 Months	10737
<u>DNMHL</u>	09 March 2038	~12 Years 11 Months	11403
<u>PKHPL</u>	16 June 2038	~13 Years 3 Months	3657
<u>AAEPL</u>	20 January 2037	~11 Years 10 Months	6118
<u>ANEPL</u>	25 October 2036	~11 Years 7 Months	7012
<u>FEPL</u>	14 August 2035	~10 Years 4 Months	3876
<u>DAVTL</u>	26 July 2027	~2 Years 4 Months	225
<u>DBSTL</u>	12 May 2028	~3 Years 1 Months	1034
<u>DHDTL</u>	06 March 2030	~4 Years 11 Months	469
<u>DSSTL</u>	25 March 2026	~1 Years 0 Months	197
<u>Sitamau</u>	28 March 2026	~1 Years 0 Months	94
<u>DMSTL</u>	15 May 2026	~1 Years 1 Months	221
<u>DUNTL</u>	15 May 2027	~2 Years 1 Months	412
<u>DSBTL</u>	09 June 2025	~0 Years 2 Months	34
<u>DPRTL</u>	30 March 2030	~5 Years 0 Months	1568
<u>DTNTL</u>	26 May 2028	~3 Years 2 Months	570
<u>DNMTL</u>	03 July 2026	~1 Years 3 Months	402
<u>DBDTL</u>	30 March 2027	~2 Years 0 Months	400
<u>DJSTL</u>	09 May 2027	~2 Years 1 Months	431
<u>DMHTL</u>	28 September 2026	~1 Years 6 Months	578
<u>DHPTL</u>	28 September 2026	~1 Years 6 Months	911
<u>DHRTL</u>	28 September 2026	~1 Years 6 Months	693
<u>JDTL</u>	06 September 2042	~17 Years 5 Months	18932
<u>SUIPL</u>	30 March 2033	~8 Years 0 Months	242
Total			1,30,744

(Refer Appendix 2 for detailed workings)

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

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

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

Following are the Enterprise Values of all the SPVs during the previous valuations:

		INR Mn									
SPVs	SPV Name	31-Mar-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
DLSHL	DBL Lucknow Sultanpur Highways Private Limited	10,085	10,280	9,860	10,106	9,490	9,042	9,218	8,805	9,119	8,542
DKZHL	DBL Kaimath Zarap Highways Private Limited	3,951	4,115	4,226	3,985	3,985	3,731	3,449	3,594	3,420	3,466
DYWHL	DBL Yavatmal Wardha Highways Private Limited	3,855	3,854	4,078	3,791	3,903	3,744	3,527	3,598	3,370	3,413
DTAHL	DBL Tuljapur Ausa Highways Private Limited	3,611	3,723	3,509	3,568	3,301	3,130	3,214	3,122	3,015	2,806
DWBHL	DBL Wardha Butibori Highways Private Limited	4,571	4,641	4,340	4,449	4,148	3,965	4,034	3,815	3,891	3,653
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited	4,867	4,971	4,751	4,861	4,488	4,255	4,371	4,157	4,161	3,889
DGKHL	DBL Gorhar Khairatunda Highways Limited	-	4,297	4,079	4,138	3,915	3,726	3,775	3,522	3,583	3,312
DA AHL	DBL Anandapuram Anakapalli Highways Limited	-	10,063	9,871	9,697	9,449	9,049	9,240	8,684	8,656	8,078
DBBHL	DBL Bellary Byrapura Highways Limited	-	4,932	5,006	4,699	4,827	4,589	4,319	4,372	4,108	4,148
DSBHL	DBL Sangli Bargaon Highways Limited	-	6,661	6,318	6,453	6,131	5,874	6,063	5,743	5,853	5,480
DBCHL	DBL Byrapura Challakere Highways Private Limited	-	-	-	3,126	2,934	2,753	2,778	2,548	2,507	2,296
DCBHL	DBL Chandikhole Bhadrak Highways Limited	-	-	-	7,966	8,251	7,975	7,443	7,587	6,754	6,842
DRSHL	DBL Rewa Sidhi Highways Private Limited	-	-	-	6,144	5,884	5,694	5,807	5,526	5,614	5,290
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	-	-	-	12,429	12,090	11,840	12,051	11,430	11,087	10,412
DNMHL	DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	13,087	12,466	12,699	11,651	12,116
PKHPL	Pathrapali Kathghora Highways Private Limited	-	-	-	-	-	3,834	3,933	3,748	3,742	3,482
AAEPL	Apco Arasavalli Expressway Private Limited	-	-	-	-	-	6,992	-	-	6,105	6,174
ANEPL	Apco Navkalyan Expressway Private Limited	-	-	-	-	-	7,767	-	-	7,499	7,028
FEPL	Freedompont Expressway Private Limited	-	-	-	-	-	4,643	-	-	4,128	4,212
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	443	405	412	375	381	341	305	309	271	283
DBSTL	DBL Betul-Sarni Tollways Private Limited	1,773	1,500	1,430	1,469	1,329	1,226	1,276	1,139	1,154	1,029
DHDTL	DBL Hata-Dargawon Tollways Private Limited	681	641	643	583	600	598	537	556	507	520
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	633	565	571	480	490	464	349	364	279	290
Sitamau	DBL Sitamau-Suwasaara Tollways Private Limited	330	259	263	226	231	210	166	172	131	136
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	621	548	480	487	418	371	356	298	295	228
DUNTL	DBL Uchera - Nagod Tollways Private Limited	812	744	660	673	599	558	547	483	485	416
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	281	231	192	201	152	127	116	77	86	40
DPRTL	DBL Patan Rehli Tollways Private Limited	2,208	1,923	1,916	1,797	1,818	1,767	1,602	1,654	1,513	1,532
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited	924	848	764	787	716	685	683	619	625	565
DNMTL	DBL Nadiad Modasa Tollways Private Limited	1,074	953	970	849	866	762	637	648	512	532
DBDTL	DBL Bankhialata-Dogawa Tollways Private Limited	645	579	590	528	549	503	417	429	362	393
DJSTL	DBL Jaora-Sailana Tollways Private Limited	830	742	668	684	620	576	556	492	491	436
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	864	672	672	631	684	695	636	601	736	593
DHPTL	DBL Hassan Periyapatna Tollways Private Limited	1,369	1,132	1,187	1,036	1,142	1,141	1,061	1,049	1,195	993
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited	1,047	766	762	767	846	862	801	751	879	736
JDTL	Jalpa Dew Tollways Private Limited	20,247	19,963	19,462	19,696	20,010	20,197	20,583	20,784	20,100	19,894
SUIPL	Suryavanshi Infrastructure Private Limited	290	279	268	274	270	267	260	258	255	248
Total EV		66,012	90,287	87,948	1,16,955	1,14,517	1,47,038	1,26,575	1,23,632	1,38,140	1,33,504

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

forementioned 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

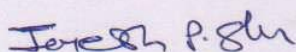
- a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- b) In no circumstances RV shall 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 aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
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 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 6
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 2025. However the list of Approved Licenses and Sanctions are Attached in Appendix -8
List of up to date/overdue periodic clearances	The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31 st March 2025.
Statement of Assets	Refer Appendix 9
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 13
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

Yours faithfully,



CA Jayeshkumar Shah

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 25147216BMLYPY2052

Appendix 1 - Brief Details about the 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 SPVs as on 31st March 2025

2.1 DLSHL

WACC: 7.67%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	Capex	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Apr-25	207	33	601	840	108	732	-	3	92	637	0.12	0.99	631
Oct-25	222	33	579	834	108	725	-	13	88	624	0.62	0.96	597
Apr-26	238	34	555	827	115	712	-	14	83	615	1.12	0.92	566
Oct-26	254	35	531	820	115	705	-	14	79	612	1.62	0.89	543
Apr-27	271	35	506	813	122	691	-	15	73	603	2.12	0.86	515
Oct-27	289	36	480	805	122	684	-	15	69	600	2.62	0.82	494
Apr-28	308	37	453	797	129	668	-	16	63	589	3.12	0.79	468
Oct-28	328	37	425	790	129	661	-	16	58	587	3.62	0.77	449
Apr-29	348	38	396	782	137	645	-	17	52	576	4.12	0.74	425
Oct-29	369	39	365	773	137	636	-	17	47	572	4.62	0.71	407
Apr-30	390	40	334	764	146	618	-	18	40	560	5.12	0.69	384
Oct-30	413	41	301	755	146	609	-	18	34	557	5.62	0.66	368
Apr-31	437	41	268	746	155	591	-	20	27	544	6.12	0.64	346
Oct-31	454	42	233	729	155	574	-	20	21	534	6.62	0.61	327
Apr-32	464	43	197	704	165	539	-	21	13	505	7.12	0.59	299
Oct-32	497	44	161	702	165	537	-	21	7	509	7.62	0.57	290
Apr-33	541	45	123	708	119	589	-	14	8	567	8.12	0.55	311
Oct-33	557	46	82	685	119	566	-	14	1	551	8.62	0.53	291
Apr-34	569	46	41	657	214	443	-	-813	8	1,248	9.12	0.51	636
Enterprise Value													8,348

2.2 – DKZHL

WACC:7.71%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	34	20	346	400	55	345	-	7	54	284	0.51	0.96	274
Mar-26	41	20	336	398	72	326	-	9	50	267	1.01	0.93	248
Sep-26	48	20	326	395	72	323	-	9	48	266	1.51	0.89	238
Mar-27	56	21	315	392	151	241	-	21	32	188	2.01	0.86	162
Sep-27	64	21	303	388	151	237	-	21	30	186	2.51	0.83	155
Mar-28	73	22	291	385	67	318	-	8	43	267	3.01	0.80	214
Sep-28	82	22	278	382	67	315	-	8	41	266	3.52	0.77	205
Mar-29	92	23	264	378	72	307	-	9	38	260	4.01	0.74	193
Sep-29	103	23	249	375	72	303	-	9	35	259	4.52	0.72	185
Mar-30	114	23	234	371	91	280	-	12	29	239	5.01	0.69	165
Sep-30	126	24	218	368	92	276	-	12	26	238	5.52	0.66	158
Mar-31	139	24	200	363	144	219	-	19	14	186	6.01	0.64	119
Sep-31	152	25	182	359	145	214	-	19	11	184	6.52	0.62	114
Mar-32	167	25	163	355	91	264	-	11	17	236	7.01	0.59	140
Sep-32	179	26	143	348	91	256	-	11	14	231	7.52	0.57	132
Mar-33	188	26	122	336	96	240	-	12	9	219	8.01	0.55	121
Sep-33	208	27	100	335	96	239	-	12	5	222	8.52	0.53	118
Mar-34	234	27	77	338	160	179	-	21	0	157	9.01	0.51	81
Sep-34	247	28	52	328	160	167	-	21	0	146	9.52	0.49	72
Mar-35	260	29	26	315	237	78	-	30	-	48	10.01	0.48	23
Enterprise Value													3,115

2.3– DYWHPL

WACC:7.72%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jul-25	21	19	408	449	159	290		19	47	224	0.37	0.97	218
Jan-26	29	20	397	445	159	287		22	45	220	0.87	0.94	206
Jul-26	37	20	385	442	96	346		12	54	279	1.37	0.90	252
Jan-27	45	20	372	438	96	342		12	52	278	1.87	0.87	242
Jul-27	55	21	359	434	160	275		22	38	215	2.37	0.84	180
Jan-28	65	21	344	431	160	271		22	36	213	2.87	0.81	172
Jul-28	76	22	329	426	143	283		19	36	228	3.37	0.78	177
Jan-29	88	22	312	423	143	279		19	33	227	3.88	0.75	170
Jul-29	101	23	294	418	162	256		22	27	207	4.37	0.72	149
Jan-30	115	23	275	414	162	251		22	24	206	4.88	0.70	143
Jul-30	131	23	255	409	129	280		17	26	237	5.37	0.67	159
Jan-31	147	24	233	404	129	275		17	22	236	5.88	0.65	152
Jul-31	165	24	210	399	162	237		22	13	203	6.37	0.62	126
Jan-32	181	25	185	391	162	229		22	8	198	6.88	0.60	119
Jul-32	193	25	159	377	262	115		37	0	79	7.38	0.58	45
Jan-33	219	26	131	376	262	114		37	0	78	7.88	0.56	43
Jul-33	252	26	102	380	93	287		11	6	269	8.38	0.54	144
Jan-34	271	27	69	368	93	274		11	0	262	8.88	0.52	136
Jul-34	290	27	35	353	171	182		(20)	-	201	9.38	0.50	100
Enterprise Value													2,934

2.4-DTAHL

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	Accrual Factor	DF	PVFCFF
May-25	26	19	325	370	78	293		9	46	237	0.17	0.99	234
Nov-25	33	19	316	368	116	252		15	38	199	0.67	0.95	189
May-26	39	20	307	365	116	249		15	37	197	1.17	0.92	181
Nov-26	46	20	296	362	126	236		17	33	186	1.67	0.88	164
May-27	53	20	286	359	127	233		17	31	184	2.17	0.85	157
Nov-27	61	21	274	356	87	269		11	36	221	2.67	0.82	181
May-28	70	21	262	353	88	265		11	34	220	3.17	0.79	173
Nov-28	79	22	249	350	81	269		10	33	225	3.67	0.76	171
May-29	89	22	236	347	81	265		10	31	224	4.17	0.73	164
Nov-29	99	23	221	343	151	192		21	16	156	4.67	0.70	110
May-30	110	23	206	339	151	188		21	14	154	5.17	0.68	105
Nov-30	122	24	190	336	115	220		15	17	188	5.67	0.65	123
May-31	135	24	173	332	116	216		15	14	187	6.17	0.63	118
Nov-31	148	24	155	328	123	204		16	10	178	6.67	0.61	108
May-32	160	25	136	321	124	197		16	6	174	7.17	0.58	102
Nov-32	168	25	116	310	122	188		16	3	168	7.68	0.56	95
May-33	187	26	96	309	123	186		16	0	170	8.17	0.54	92
Nov-33	211	26	74	312	123	189		16	0	173	8.68	0.52	90
May-34	225	27	50	302	123	178		16	0	162	9.17	0.50	82
Nov-34	237	28	25	290	124	165		(86)	-	251	9.68	0.48	122
Enterprise Value												2,760	

2.5 – DWBHL

WACC:7.71%												INR Mn	
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	36	19	400	455	96	351		(11)	56	305	0.17	0.99	301
Nov-25	44	19	389	452	160	284		-	43	241	0.68	0.95	229
May-26	52	20	377	449	160	280		-	41	239	1.17	0.92	219
Nov-26	60	20	365	445	87	350		-	52	298	1.68	0.88	263
May-27	69	20	351	441	87	345		-	50	296	2.17	0.85	251
Nov-27	79	21	337	437	147	282		-	37	245	2.68	0.82	201
May-28	90	21	322	433	148	269		-	34	235	3.18	0.79	186
Nov-28	101	22	306	429	116	313		-	37	276	3.68	0.76	210
May-29	114	22	289	425	116	309		-	34	275	4.18	0.73	201
Nov-29	127	23	272	421	155	265		-	24	241	4.68	0.71	170
May-30	140	23	253	416	156	260		-	21	239	5.18	0.68	163
Nov-30	155	24	233	411	122	289		-	24	266	5.68	0.66	174
May-31	170	24	212	406	123	284		-	20	264	6.18	0.63	167
Nov-31	187	24	190	401	156	245		-	10	235	6.68	0.61	143
May-32	201	25	166	392	157	235		-	6	230	7.18	0.59	135
Nov-32	212	25	142	379	267	112		-	0	112	7.68	0.57	63
May-33	235	26	117	378	268	110		-	-	110	8.18	0.54	60
Nov-33	265	26	90	381	84	298		-	6	292	8.68	0.52	153
May-34	281	27	61	369	84	285		-	1	284	9.18	0.51	144
Nov-34	295	27	31	354	151	203		(208)	-	411	9.68	0.49	200
Enterprise Value												3,633	

2.6 –DMYHL

WACC:7.74%												INR Mn	
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	23	19	454	496	115	381		0	63	318	0.18	0.99	314
Nov-25	30	20	443	492	115	377		15	61	302	0.68	0.95	287
May-26	38	20	431	489	172	317		24	49	244	1.18	0.92	224
Nov-26	47	20	418	485	172	313		24	47	243	1.68	0.88	214
May-27	56	21	405	481	99	382		13	57	312	2.18	0.85	265
Nov-27	65	21	391	477	99	378		13	55	310	2.68	0.82	254
May-28	76	22	375	473	176	297		24	39	234	3.18	0.79	185
Nov-28	88	22	359	469	176	293		24	36	233	3.68	0.76	177
May-29	100	23	342	465	154	310		21	37	253	4.18	0.73	185
Nov-29	113	23	324	460	154	306		21	34	252	4.68	0.71	178
May-30	128	23	305	456	171	285		23	27	234	5.18	0.68	159
Nov-30	143	24	284	451	171	280		23	24	233	5.68	0.65	153
May-31	159	24	262	446	133	313		17	27	268	6.18	0.63	169
Nov-31	177	25	239	441	133	308		17	23	267	6.68	0.61	162
May-32	196	25	214	435	166	269		22	13	234	7.18	0.59	137
Nov-32	212	26	188	426	166	260		25	8	226	7.68	0.56	127
May-33	224	26	161	411	268	143		-	0	143	8.18	0.54	78
Nov-33	251	27	133	410	268	142		-	0	142	8.68	0.52	74
May-34	284	27	103	414	115	299		-	3	297	9.18	0.50	150
Nov-34	303	28	70	401	115	286		-	-	286	9.68	0.49	139
May-35	321	29	35	385	179	206		(13)	-	219	10.18	0.47	103
Enterprise Value												3,734	

2.7 – DGKHL

WACC:7.71%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Apr-25	42	17	307	366	43	323	-	(61)	49	335	0.08	0.99	333
Oct-25	47	18	299	364	43	321	-	(40)	48	313	0.58	0.96	299
Apr-26	52	18	291	361	45	317	-	-	46	271	1.08	0.92	250
Oct-26	58	18	283	359	45	314	-	-	45	269	1.58	0.89	240
Apr-27	63	19	274	356	46	310	-	-	43	267	2.08	0.86	228
Oct-27	70	19	265	354	46	307	-	-	41	266	2.58	0.83	219
Apr-28	76	19	255	351	48	302	239	-	0	63	3.08	0.80	50
Oct-28	83	19	246	348	48	300	239	-	0	60	3.58	0.77	46
Apr-29	90	20	235	345	51	294	0	-	36	259	4.08	0.74	191
Oct-29	97	20	224	342	51	291	0	-	34	258	4.58	0.71	183
Apr-30	105	20	213	339	53	286	-	-	32	255	5.08	0.69	175
Oct-30	113	21	202	335	53	283	-	-	30	253	5.58	0.66	167
Apr-31	122	21	189	332	55	277	-	-	27	250	6.08	0.64	159
Oct-31	131	21	177	329	55	274	-	-	25	249	6.58	0.61	153
Apr-32	140	21	163	325	57	268	-	-	51	217	7.08	0.59	128
Oct-32	150	22	150	321	57	264	-	-	61	203	7.59	0.57	115
Apr-33	160	22	135	318	60	258	-	-	60	198	8.08	0.55	108
Oct-33	171	22	120	314	60	254	-	-	60	194	8.59	0.53	103
Apr-34	179	23	105	307	62	244	-	-	58	186	9.08	0.51	95
Oct-34	184	23	89	296	62	234	-	-	56	178	9.59	0.49	87
Apr-35	199	23	73	295	65	230	315	-	0	-85	10.08	0.47	(40)
Oct-35	218	24	56	298	65	233	315	-	0	-83	10.59	0.46	(38)
Apr-36	226	24	37	288	68	220	0	-	6	214	11.09	0.44	94
Oct-36	233	25	19	276	5	271	0	(26)	53	243	11.59	0.42	103
Enterprise Value													3,449

2.8 – DAAHL

WACC:7.57%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	93	18	684	795	78	717	-	(135)	109	743	0.14	0.99	735
Nov-25	105	18	667	790	78	712	-	(134)	106	740	0.65	0.95	706
May-26	117	18	650	784	81	703	-	(31)	103	632	1.14	0.92	582
Nov-26	129	18	631	778	81	697	-	-	99	598	1.65	0.89	530
May-27	142	19	612	772	84	688	-	-	95	592	2.14	0.86	507
Nov-27	156	19	591	766	84	682	-	-	92	590	2.65	0.82	487
May-28	171	19	570	760	87	673	311	-	33	328	3.15	0.80	261
Nov-28	186	19	548	753	87	666	311	-	30	325	3.65	0.77	249
May-29	201	20	525	746	91	655	-	-	79	576	4.15	0.74	426
Nov-29	218	20	501	740	91	649	-	-	75	574	4.65	0.71	409
May-30	236	20	476	733	94	638	-	-	70	568	5.15	0.69	390
Nov-30	254	21	450	725	94	630	-	-	66	565	5.65	0.66	374
May-31	274	21	423	718	98	620	-	-	60	559	6.15	0.64	357
Nov-31	294	21	395	710	98	612	-	-	56	556	6.65	0.62	343
May-32	315	22	365	702	102	600	-	-	50	550	7.15	0.59	326
Nov-32	336	22	334	693	102	591	-	-	44	546	7.65	0.57	313
May-33	360	22	302	684	106	578	-	-	38	540	8.15	0.55	298
Nov-33	384	23	269	675	106	569	-	-	117	452	8.65	0.53	240
May-34	402	23	234	660	110	549	-	-	129	420	9.15	0.51	215
Nov-34	414	23	198	636	110	525	-	-	124	401	9.65	0.49	198
May-35	447	24	162	633	115	519	410	-	21	88	10.15	0.48	42
Nov-35	491	24	124	639	115	524	410	-	23	92	10.65	0.46	42
May-36	509	24	84	617	119	498	-	-	120	378	11.15	0.44	167
Nov-36	524	25	42	591	25	566	-	(94)	106	554	11.65	0.43	237
Enterprise Value													8,433

2.9 – DBBHL

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	Accrual Factor	DF	PVFCFF
Jul-25	40	17	373	430	52	378	-	(71)	59	390	0.29	0.98	382
Jan-26	46	17	364	427	52	376	-	(20)	58	338	0.79	0.94	318
Jul-26	52	18	354	425	54	371	-	-	56	315	1.29	0.91	286
Jan-27	59	18	345	422	54	368	-	-	54	314	1.79	0.87	275
Jul-27	66	18	334	418	56	362	-	-	52	311	2.29	0.84	262
Jan-28	73	18	324	416	56	360	-	-	50	310	2.79	0.81	251
Jul-28	81	19	313	413	58	354	280	-	0	75	3.29	0.78	58
Jan-29	89	19	301	409	58	351	280	-	0	71	3.79	0.75	54
Jul-29	98	19	288	406	61	345	0	-	43	302	4.29	0.73	219
Jan-30	107	20	276	402	61	342	0	-	41	301	4.79	0.70	210
Jul-30	117	20	262	399	63	335	-	-	38	297	5.29	0.67	200
Jan-31	127	20	248	395	63	332	-	-	36	296	5.79	0.65	192
Jul-31	138	20	233	391	66	325	-	-	33	292	6.29	0.63	183
Jan-32	149	21	218	387	66	321	-	-	30	291	6.79	0.60	175
Jul-32	160	21	202	383	69	314	-	-	27	288	7.29	0.58	167
Jan-33	172	21	185	379	69	310	-	-	24	286	7.79	0.56	160
Jul-33	185	22	168	374	72	303	-	-	70	232	8.29	0.54	125
Jan-34	199	22	149	370	72	298	-	-	70	228	8.79	0.52	118
Jul-34	209	22	130	362	75	287	-	-	68	219	9.29	0.50	109
Jan-35	216	23	110	349	75	275	-	-	65	209	9.79	0.48	101
Jul-35	235	23	90	348	78	270	368	-	0	-97	10.29	0.46	(45)
Jan-36	259	23	69	352	78	274	368	-	0	-94	10.79	0.45	(42)
Jul-36	270	24	47	340	81	259	0	-	8	251	11.30	0.43	108
Jan-37	279	24	23	326	41	286	0	(47)	54	279	11.80	0.41	116
Enterprise Value													3,982

2.10 – DSBHL

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	Accrual Factor	DF	PVFCFF
Apr-25	50	17	445	512	41	471	-	(87)	74	484	0.10	0.99	481
Oct-25	56	18	435	509	41	468	-	(86)	72	482	0.60	0.96	462
Apr-26	64	17	424	506	43	463	-	(9)	70	402	1.10	0.92	371
Oct-26	71	18	413	503	43	460	-	-	68	392	1.60	0.89	349
Apr-27	79	18	402	499	45	454	-	-	65	389	2.10	0.86	334
Oct-27	88	19	389	496	45	451	-	-	63	387	2.60	0.83	321
Apr-28	97	19	377	492	47	445	-	-	61	384	3.10	0.80	307
Oct-28	106	19	363	489	47	442	177	-	28	237	3.61	0.77	183
Apr-29	116	19	349	484	49	435	177	-	25	234	4.10	0.74	173
Oct-29	126	20	335	480	49	432	-	-	53	378	4.61	0.72	271
Apr-30	137	20	320	476	51	425	-	-	50	375	5.10	0.69	259
Oct-30	148	21	304	472	51	422	-	-	48	374	5.61	0.67	249
Apr-31	160	20	287	467	53	414	-	-	44	370	6.10	0.64	237
Oct-31	172	21	270	464	53	411	-	-	42	369	6.61	0.62	229
Apr-32	186	21	252	458	55	403	-	-	59	344	7.11	0.60	206
Oct-32	199	22	233	454	55	399	-	-	91	307	7.61	0.58	177
Apr-33	213	22	214	448	58	390	-	-	90	300	8.11	0.56	167
Oct-33	228	22	193	444	58	386	-	-	90	296	8.61	0.54	158
Apr-34	243	22	172	438	60	377	-	-	89	288	9.11	0.52	149
Oct-34	256	23	150	429	60	368	-	-	88	281	9.61	0.50	140
Apr-35	263	23	127	413	63	350	-	-	84	267	10.11	0.48	128
Oct-35	285	24	104	413	63	350	233	-	26	92	10.61	0.46	42
Apr-36	313	24	80	416	66	351	233	-	26	92	11.11	0.45	41
Oct-36	325	25	54	403	66	338	-	-	82	256	11.61	0.43	110
Apr-37	335	24	27	386	8	378	-	(80)	74	384	12.11	0.42	160
Enterprise Value													5,702

2.11 – DBCHL

WACC:7.75%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Cash EBITDA	Operating Expenses	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	27	18	292	337	290	47	-	(1)	46	244	0.24	0.98	240
Dec-25	32	18	284	334	287	47	-	-	45	242	0.75	0.95	229
Jun-26	37	19	277	332	283	49	-	-	43	240	1.24	0.91	219
Dec-26	43	19	268	330	280	49	-	-	41	239	1.75	0.88	210
Jun-27	49	19	259	328	276	51	300	-	-	(24)	2.24	0.85	(20)
Dec-27	55	19	250	325	273	51	300	-	-	(26)	2.75	0.81	(22)
Jun-28	62	20	241	322	269	54	-	-	36	233	3.25	0.78	183
Dec-28	69	20	230	320	266	54	-	-	34	232	3.75	0.76	175
Jun-29	77	21	220	317	261	56	-	-	32	229	4.25	0.73	167
Dec-29	85	21	208	314	258	56	-	-	30	228	4.75	0.70	160
Jun-30	93	22	196	312	253	58	-	-	61	193	5.25	0.68	130
Dec-30	103	22	184	308	250	58	-	-	57	193	5.75	0.65	126
Jun-31	112	23	171	305	245	61	-	-	57	188	6.25	0.63	118
Dec-31	122	23	157	302	241	61	-	-	56	185	6.75	0.60	112
Jun-32	133	24	142	299	235	63	-	-	55	180	7.25	0.58	105
Dec-32	144	24	127	295	231	63	-	-	55	177	7.75	0.56	99
Jun-33	153	25	111	289	223	66	-	-	53	170	8.25	0.54	92
Dec-33	160	25	95	279	213	66	-	-	51	162	8.75	0.52	84
Jun-34	176	25	78	279	210	69	395	6	-	(191)	9.25	0.50	(96)
Dec-34	196	26	60	281	212	69	395	5	-	(188)	9.75	0.48	(91)
Jun-35	206	27	40	273	201	72	-	(11)	-	212	10.25	0.47	99
Dec-35	215	27	20	262	232	30	-	(16)	-	248	10.75	0.45	111
Enterprise Value													2,429

2.12 – DCBHL

WACC:7.77%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Aug-25	58	18	609	684	64	621	-	(117)	98	639	0.35	0.97	623
Feb-26	67	18	595	679	64	615	-	(69)	96	588	0.85	0.94	552
Aug-26	77	18	581	676	66	609	-	-	93	516	1.35	0.90	467
Feb-27	87	18	566	671	66	604	-	-	90	514	1.85	0.87	448
Aug-27	97	19	550	666	69	598	-	-	87	510	2.35	0.84	428
Feb-28	108	19	533	661	69	592	-	-	84	507	2.85	0.81	410
Aug-28	120	20	516	657	71	585	571	-	-	14	3.35	0.78	11
Feb-29	133	20	498	651	71	579	571	-	-	8	3.85	0.75	6
Aug-29	146	21	479	646	74	572	-	-	74	497	4.35	0.72	359
Feb-30	159	21	460	640	74	565	-	-	71	494	4.85	0.70	344
Aug-30	174	22	439	635	77	558	-	-	67	491	5.35	0.67	329
Feb-31	190	21	417	628	77	551	-	-	63	488	5.85	0.65	315
Aug-31	205	22	395	623	80	542	-	-	59	483	6.35	0.62	301
Feb-32	223	22	371	616	80	536	-	-	55	481	6.85	0.60	288
Aug-32	240	23	347	611	84	527	-	-	50	477	7.35	0.58	275
Feb-33	259	23	321	603	84	520	-	-	46	474	7.85	0.56	263
Aug-33	278	24	294	596	87	509	-	-	40	469	8.35	0.54	251
Feb-34	298	24	266	589	87	502	-	-	122	380	8.85	0.52	196
Aug-34	320	25	237	582	91	492	-	-	115	376	9.35	0.50	187
Feb-35	337	25	207	568	91	478	-	-	113	365	9.85	0.48	175
Aug-35	348	26	175	549	94	455	752	1	-	-298	10.35	0.46	(138)
Feb-36	377	26	144	547	94	453	752	2	-	-301	10.85	0.44	(134)
Aug-36	415	27	110	553	98	455	-	(4)	-	458	11.35	0.43	196
Feb-37	433	27	74	534	98	436	-	-	53	383	11.86	0.41	158
Aug-37	447	28	37	512	64	448	-	(140)	83	505	12.35	0.40	200
Enterprise Value													6,509

2.13 – DRSHL

WACC:7.54%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	20	18	444	481	52	429	-	(82)	71	439	0.15	0.99	435
Nov-25	25	18	435	478	52	426	-	(82)	70	438	0.65	0.95	418
May-26	31	18	426	475	54	421	-	(12)	68	365	1.15	0.92	336
Nov-26	38	18	416	472	54	418	-	-	66	352	1.65	0.89	312
May-27	44	19	406	469	56	413	-	-	64	349	2.15	0.86	298
Nov-27	51	19	395	466	56	410	-	-	63	347	2.65	0.82	286
May-28	59	20	384	463	58	404	-	-	60	344	3.15	0.80	273
Nov-28	67	20	372	459	58	401	-	-	58	343	3.65	0.77	263
May-29	76	21	360	456	61	395	39	-	49	308	4.15	0.74	227
Nov-29	85	21	347	452	61	391	39	-	47	306	4.65	0.71	218
May-30	94	21	333	448	63	385	-	-	51	334	5.15	0.69	230
Nov-30	104	22	319	445	63	381	-	-	48	333	5.65	0.66	221
May-31	115	22	304	441	66	375	-	-	45	330	6.15	0.64	211
Nov-31	126	22	288	437	66	371	-	-	43	328	6.65	0.62	202
May-32	139	23	271	433	68	364	-	-	39	325	7.15	0.59	193
Nov-32	151	23	254	428	68	360	-	-	36	324	7.66	0.57	185
May-33	165	24	235	424	71	353	-	-	61	291	8.15	0.55	161
Nov-33	178	24	216	419	71	348	-	-	81	267	8.66	0.53	142
May-34	193	25	196	414	74	340	-	-	80	261	9.15	0.51	134
Nov-34	209	25	175	409	74	335	-	-	79	256	9.66	0.50	127
May-35	222	26	153	400	77	323	-	-	77	247	10.15	0.48	118
Nov-35	231	26	130	387	77	309	-	-	74	236	10.66	0.46	109
May-36	252	27	107	386	80	306	51	-	61	194	11.16	0.44	86
Nov-36	280	27	82	389	80	309	51	-	62	196	11.66	0.43	84
May-37	294	28	55	377	84	293	-	-	71	222	12.16	0.41	92
Nov-37	305	28	28	361	17	344	-	(61)	68	337	12.66	0.40	134
Enterprise Value													5,496

2.14 – DBNHL

WACC:7.71%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	118	18	795	930	54	875	-	(160)	132	903	0.24	0.98	887
Dec-25	129	18	776	923	54	869	-	(159)	129	899	0.74	0.95	851
Jun-26	142	18	757	917	57	861	-	(158)	126	892	1.24	0.91	814
Dec-26	155	18	738	911	57	855	-	(149)	122	882	1.74	0.88	775
Jun-27	169	19	717	905	59	846	-	-	118	728	2.24	0.85	617
Dec-27	184	19	696	898	59	839	-	-	115	725	2.74	0.82	592
Jun-28	198	20	673	892	62	830	-	-	110	720	3.24	0.79	566
Dec-28	215	20	650	885	62	823	-	-	106	717	3.74	0.76	543
Jun-29	231	21	626	878	64	814	568	-	3	244	4.24	0.73	178
Dec-29	249	21	601	870	64	806	568	-	-	239	4.74	0.70	168
Jun-30	266	21	575	863	67	796	-	-	93	703	5.24	0.68	477
Dec-30	285	22	548	855	67	788	-	-	88	700	5.74	0.65	457
Jun-31	305	22	520	847	70	777	-	-	83	695	6.24	0.63	437
Dec-31	325	22	491	838	70	768	-	-	77	691	6.74	0.61	419
Jun-32	347	23	461	830	73	758	-	-	72	686	7.24	0.58	401
Dec-32	369	23	429	821	73	749	-	-	66	682	7.74	0.56	384
Jun-33	392	24	396	812	76	736	-	-	60	676	8.24	0.54	367
Dec-33	415	24	362	802	76	726	-	-	54	671	8.74	0.52	351
Jun-34	440	25	327	792	79	713	-	-	48	666	9.24	0.50	335
Dec-34	466	25	291	782	79	703	-	-	146	557	9.74	0.49	270
Jun-35	486	26	253	764	83	682	-	-	160	521	10.24	0.47	244
Dec-35	497	26	214	737	83	654	-	-	155	499	10.74	0.45	225
Jun-36	533	27	175	735	86	648	747	-	-	-98	11.24	0.43	(43)
Dec-36	580	27	134	741	86	655	747	-	-	-92	11.75	0.42	(38)
Jun-37	599	28	90	717	90	627	-	-	87	539	12.24	0.40	217
Dec-37	612	28	45	686	35	650	-	(96)	118	629	12.75	0.39	244
Enterprise Value													10,737

2.15 – DNMHL

WACC:7.80%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	159	17	805	980	54	926	-	(169)	134	961	0.47	0.97	927
Mar-26	171	17	785	974	54	919	-	(168)	131	956	0.97	0.93	889
Sep-26	184	17	765	967	56	910	-	(166)	127	949	1.47	0.90	850
Mar-27	198	17	745	960	56	904	-	(165)	123	946	1.97	0.86	816
Sep-27	213	18	723	954	59	895	-	(163)	119	939	2.47	0.83	780
Mar-28	228	18	701	947	59	888	-	(6)	115	779	2.97	0.80	623
Sep-28	243	18	678	939	61	877	-	-	111	767	3.48	0.77	590
Mar-29	260	19	654	932	61	871	-	-	107	764	3.97	0.74	567
Sep-29	277	19	629	924	64	860	587	-	-	273	4.48	0.71	195
Mar-30	294	19	603	916	64	852	587	-	-	265	4.97	0.69	182
Sep-30	312	19	576	908	67	841	-	-	92	748	5.48	0.66	496
Mar-31	331	20	549	900	67	833	-	-	88	745	5.97	0.64	476
Sep-31	351	20	520	891	70	821	-	-	82	739	6.48	0.61	454
Mar-32	371	20	490	881	70	812	-	-	77	735	6.98	0.59	435
Sep-32	393	21	460	873	73	800	-	-	71	729	7.48	0.57	416
Mar-33	415	21	428	863	73	791	-	-	66	725	7.98	0.55	398
Sep-33	437	21	395	853	76	777	-	-	59	718	8.48	0.53	380
Mar-34	460	21	360	842	76	766	-	-	53	713	8.98	0.51	363
Sep-34	485	22	325	832	79	753	-	-	47	706	9.48	0.49	346
Mar-35	510	22	288	821	79	742	-	-	40	701	9.98	0.47	331
Sep-35	529	22	250	802	83	719	-	-	80	639	10.48	0.46	291
Mar-36	538	23	212	773	83	690	-	-	162	528	10.98	0.44	231
Sep-36	574	23	173	770	86	684	773	-	-	-89	11.48	0.42	(38)
Mar-37	622	23	132	777	86	691	773	-	-	-82	11.98	0.41	(33)
Sep-37	638	24	88	750	90	660	-	-	97	564	12.48	0.39	221
Mar-38	649	24	44	718	77	641	-	(38)	107	572	12.98	0.38	216
Enterprise Value													11,403

2.16 – PKHPL

WACC:7.74%

INR Mn													
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	10	16	344	370	46	324	-	(61)	55	330	0.24	0.98	324
Dec-25	14	16	338	368	46	322	-	(60)	54	328	0.75	0.95	310
Jun-26	18	16	331	365	48	318	-	(23)	52	288	1.24	0.91	263
Dec-26	22	16	325	363	48	315	-	-	51	264	1.75	0.88	232
Jun-27	27	17	317	361	49	312	-	-	50	262	2.24	0.85	222
Dec-27	32	17	310	359	49	310	-	-	48	261	2.75	0.81	213
Jun-28	38	17	302	356	52	304	-	-	47	258	3.25	0.79	202
Dec-28	43	17	293	354	52	302	-	-	45	257	3.75	0.76	194
Jun-29	50	18	284	351	58	294	263	-	-	31	4.25	0.73	22
Dec-29	56	18	275	349	58	291	263	-	-	28	4.75	0.70	20
Jun-30	63	18	265	346	58	288	-	-	39	249	5.25	0.68	168
Dec-30	70	18	255	343	58	286	-	-	38	248	5.75	0.65	161
Jun-31	78	19	244	341	59	281	-	-	35	246	6.25	0.63	154
Dec-31	86	19	232	338	59	278	-	-	34	245	6.75	0.60	148
Jun-32	95	19	220	334	61	273	-	-	31	242	7.25	0.58	141
Dec-32	105	20	207	331	61	271	-	-	29	242	7.75	0.56	136
Jun-33	114	20	194	328	64	264	-	-	26	238	8.25	0.54	129
Dec-33	125	20	180	325	64	260	-	-	52	209	8.75	0.52	109
Jun-34	135	20	165	321	67	254	-	-	59	195	9.25	0.50	98
Dec-34	147	21	150	318	67	250	-	-	58	192	9.75	0.48	93
Jun-35	159	21	134	314	70	244	-	-	58	187	10.25	0.47	87
Dec-35	169	21	117	307	70	238	-	-	56	181	10.75	0.45	81
Jun-36	176	22	100	297	79	218	346	-	-	-128	11.25	0.43	(55)
Dec-36	192	22	82	296	79	217	346	-	-	-129	11.75	0.42	(54)
Jun-37	214	22	63	299	76	223	-	-	-	223	12.25	0.40	90
Dec-37	225	23	42	290	76	214	-	-	35	178	12.75	0.39	69
Jun-38	234	23	21	278	33	245	-	(73)	48	270	13.25	0.37	101
Enterprise Value													3,657

2.17 – DAVTL

WACC:8.01%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jul-25	42	13	8	64	8	54		(0.86)	2	52	0.36	0.97	51
Jan-26	40	13	10	64	8	54		-	2	52	0.87	0.94	49
Jul-26	43	14	8	64	7	55		-	2	53	1.36	0.90	48
Jan-27	45	14	5	64	7	51		-	1	49	1.87	0.87	43
Jul-27	48	10	3	60	18	42		0.49	0	42	2.36	0.83	35
Enterprise Value													225

2.18 – DBSTL

WACC:7.94%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	134	54	21	208	27	174		(5)	5	174	0.16	0.99	172
Nov-25	77	54	78	208	27	174		-	6	168	0.66	0.95	159
May-26	88	57	67	212	26	179		-	6	173	1.16	0.92	159
Nov-26	97	57	57	212	26	179		-	5	174	1.66	0.88	154
May-27	110	60	45	215	33	175		-	2	173	2.16	0.85	147
Nov-27	123	60	32	215	33	175		-	1	174	2.66	0.82	142
May-28	138	15	17	169	48	117		(12)	0	129	3.16	0.79	102
Enterprise Value													1,034

2.19 – DHDTL

WACC:7.69%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	37	9	33	79	14	62		(0)	5	57	0.48	0.97	55
Mar-26	35	9	35	79	14	62		-	4	58	0.97	0.93	54
Sep-26	37	10	33	80	16	61		-	4	57	1.48	0.90	51
Mar-27	41	10	29	80	16	61		-	3	58	1.97	0.86	50
Sep-27	44	10	27	81	17	60		-	3	58	2.48	0.83	48
Mar-28	47	10	23	81	17	60		-	2	58	2.98	0.80	47
Sep-28	51	11	19	81	13	65		-	5	60	3.48	0.77	46
Mar-29	56	11	15	81	13	65		-	8	57	3.98	0.74	42
Sep-29	60	11	10	81	27	48		-	4	44	4.48	0.72	32
Mar-30	65	11	5	81	27	54		(14)	4	65	4.98	0.69	45
Enterprise Value													469

2.20 – DSSTL

WACC:7.85%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	82	23	12	118	14	91		(0)	3	88	0.53	0.96	84
Mar-26	88	23	7	118	14	104		(19)	2	121	1.02	0.93	112
Enterprise Value													197

2.21 – Sitamau

WACC:8.40%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	31	18	6	55	6	43		(0)	2	41	0.53	0.96	39
Mar-26	34	18	3	55	6	49		(10)	0	59	1.02	0.92	54
Enterprise Value													94

2.22 – DMSTL

WACC:8.07%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	79	24	4	106	13	88		(3)	2	89	0.16	0.99	87
Nov-25	72	24	11	106	13	88		-	2	86	0.67	0.95	82
May-26	77	6	6	89	30	49		(8)	0	57	1.16	0.91	52
Enterprise Value													221

2.23 – DUNTL

WACC:8.00%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	80	29	5	114	12	98		(2)	6	95	0.16	0.99	94
Nov-25	68	29	16	114	12	98		-	6	92	0.67	0.95	88
May-26	73	31	12	116	13	99		-	5	93	1.16	0.91	85
Nov-26	77	31	8	116	13	99		-	4	94	1.67	0.88	83
May-27	81	8	3	93	14	71		(2)	0	73	2.16	0.85	62
Enterprise Value													412

2.24 – DSBTL

WACC:8.91%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Jun-25	46	5	1	52	15	29	-	(6)	0	35	0.23	0.98	34
Enterprise Value													34

2.25 – DPRTL

WACC:7.68%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MRPDC annuity realisation	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Mar-25				0		0	171				171	-	1.00	171
Sep-25	100	33	77	209	20	185			(0)	16	169	0.54	0.96	163
Mar-26	106	33	70	209	20	185			-	14	170	1.04	0.93	158
Sep-26	111	34	65	211	22	184			-	13	171	1.54	0.89	153
Mar-27	119	34	57	211	22	184			-	12	173	2.04	0.86	149
Sep-27	125	37	51	213	24	185			-	10	175	2.54	0.83	145
Mar-28	133	37	44	213	24	185			-	14	171	3.04	0.80	137
Sep-28	140	39	36	215	18	193			-	23	170	3.55	0.77	131
Mar-29	149	39	27	215	18	193			-	23	170	4.04	0.74	126
Sep-29	157	41	19	217	37	172			-	19	153	4.55	0.71	110
Mar-30	167	41	10	217	37	181			(24)	19	186	5.04	0.69	128
Enterprise Value														1,568

2.26 – DTNTL

WACC:7.94%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Toll Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	78	27	11	116	17	95		(6)	6	96	0.19	0.99	94
Nov-25	58	27	31	116	17	95		-	6	89	0.70	0.95	85
May-26	63	29	26	118	16	98		-	6	92	1.19	0.91	84
Nov-26	67	29	22	118	16	98		-	5	93	1.70	0.88	82
May-27	72	31	17	120	20	95		-	4	92	2.19	0.85	78
Nov-27	77	31	12	120	20	95		-	3	93	2.70	0.81	75
May-28	83	10	6	99	29	61		(31)	0	92	3.20	0.78	72
Enterprise Value													570

2.27 – DNMTL

WACC:8.14%

INR Mn

WACC: 6.14%												IRR: 11%	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF	
Jul-25	157	18	175	21	145		-	2	143	0.30	0.98	140	
Jan-26	151	24	175	21	145		-	0	145	0.80	0.94	136	
Jul-26	162	12	175	39	119		(20)	0	140	1.30	0.90	126	
Enterprise Value												402	

2.28 – DBDTL

WACC:8.11%

INR Mn

Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MRPDC annuity realisation	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Mar-25						95				95	-	1.00	95
Sep-25	71	28	99	13	81			(0)	2	79	0.54	0.96	75
Mar-26	78	21	99	13	81			-	1	80	1.04	0.92	73
Sep-26	84	15	99	12	77			-	0	77	1.54	0.89	68
Mar-27	91	8	99	12	87			(17)	0	104	2.04	0.85	89
Enterprise Value													400

2.29 – DJSTL

WACC:7.99%

INR Mn

WACC: 7.55%												
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	111	10	121	18	97		(9)	2	104	0.15	0.99	103
Nov-25	83	37	121	18	97		-	3	93	0.65	0.95	89
May-26	92	29	121	17	98		-	2	96	1.15	0.92	88
Nov-26	100	20	121	17	98		-	1	97	1.65	0.88	86
May-27	110	10	121	44	65		(13)	-	78	2.15	0.85	66
Enterprise Value												431

2.30 – DMHTL

WACC:7.85%											INR Mn	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	203	-26	177	28	149		(27)	8	169	0.54	0.96	162
Mar-26	194	-17	177	28	149		(6)	4	151	1.03	0.92	140
Sep-26	186	-8	177	24	153		(158)	1	311	1.54	0.89	277
Enterprise Value												578

2.31 – DHPTL

WACC:7.85%											INR Mn	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	80	183	263	42	220		(40)	9	251	0.54	0.96	241
Mar-26	119	144	263	33	230		(41)	6	265	1.03	0.92	245
Sep-26	175	87	263	33	229		(249)	1	478	1.54	0.89	425
Enterprise Value												911

2.32 – DHRTL

WACC:7.85%											INR Mn	
Annuity Period Ended	Changes in Financial Asset	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Sep-25	117	79	196	31	165		(30)	8	187	0.54	0.96	180
Mar-26	139	57	196	31	165		(30)	4	191	1.03	0.92	177
Sep-26	165	31	196	27	169		(209)	1	378	1.54	0.89	336
Enterprise Value												693

2.33 – AAEPL

WACC:7.41%													INR Mn
Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Aug-25	146	125	377	648	59	589	-	-	114	476	0.34	0.98	464
Feb-26	153	128	367	648	59	589	-	-	97	492	0.85	0.94	463
Aug-26	161	131	356	647	68	579	-	-	96	484	1.34	0.91	440
Feb-27	168	134	344	646	68	579	-	-	95	484	1.85	0.88	424
Aug-27	175	138	332	645	98	547	323	-	6	218	2.34	0.85	185
Feb-28	184	141	320	645	98	547	323	-	5	219	2.85	0.82	178
Aug-28	192	145	307	644	67	577	323	-	13	241	3.35	0.79	189
Feb-29	200	148	294	643	67	576	323	-	13	240	3.85	0.76	182
Aug-29	209	152	281	641	77	564	-	-	92	473	4.35	0.73	346
Feb-30	218	156	267	640	77	563	-	-	91	473	4.85	0.71	334
Aug-30	227	160	252	639	97	542	-	-	86	456	5.35	0.68	311
Feb-31	237	163	237	638	97	541	-	-	85	456	5.85	0.66	300
Aug-31	247	167	222	637	86	550	-	-	88	462	6.35	0.64	293
Feb-32	257	172	206	635	86	549	-	-	87	462	6.85	0.61	283
Aug-32	268	176	190	634	122	511	-	-	78	433	7.35	0.59	256
Feb-33	278	180	173	632	122	509	-	-	77	432	7.85	0.57	247
Aug-33	289	185	156	630	94	536	-	-	85	451	8.35	0.55	248
Feb-34	301	189	138	628	94	534	-	-	83	451	8.85	0.53	239
Aug-34	309	194	120	622	147	476	454	-	-	22	9.35	0.51	11
Feb-35	311	199	101	611	147	464	454	-	-	10	9.85	0.49	5
Aug-35	328	204	82	614	91	523	454	-	-	69	10.35	0.48	33
Feb-36	351	209	63	623	91	531	454	-	-	77	10.85	0.46	35
Aug-36	357	214	42	613	95	517	-	-	-	517	11.35	0.44	230
Feb-37	360	219	21	600	95	504	-	(476)	-	981	11.85	0.43	420
Enterprise Value													6,118

2.34 – ANEPL

WACC:7.38%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
May-25	212	108	367	687	55	633	-	(114)	147	599	0.10	0.99	595
Nov-25	218	111	357	685	55	631	-	(114)	100	645	0.61	0.96	617
May-26	224	113	345	683	59	624	-	(2)	99	527	1.10	0.92	487
Nov-26	230	116	334	680	59	621	-	-	97	524	1.61	0.89	467
May-27	236	119	322	678	78	600	272	-	25	304	2.10	0.86	262
Nov-27	243	122	310	675	78	598	272	-	23	303	2.61	0.83	252
May-28	250	125	298	673	61	612	272	-	27	313	3.11	0.80	251
Nov-28	257	128	285	670	61	609	272	-	26	312	3.61	0.77	241
May-29	264	131	272	667	66	601	-	-	93	508	4.11	0.75	379
Nov-29	271	135	258	664	66	598	-	-	91	507	4.61	0.72	365
May-30	279	138	244	661	76	585	-	-	89	496	5.11	0.70	345
Nov-30	286	141	230	657	76	582	-	-	87	494	5.61	0.67	332
May-31	295	145	215	654	73	582	-	-	88	494	6.11	0.65	319
Nov-31	303	148	199	651	73	579	-	-	87	492	6.61	0.62	307
May-32	312	152	184	647	96	551	-	-	80	471	7.11	0.60	284
Nov-32	320	156	167	643	96	547	-	-	79	468	7.61	0.58	272
May-33	329	160	151	639	79	560	-	-	83	477	8.11	0.56	268
Nov-33	338	164	133	635	79	556	-	-	81	475	8.61	0.54	257
May-34	343	168	116	627	117	509	382	-	-	127	9.11	0.52	67
Nov-34	343	172	97	612	117	495	382	-	-	113	9.61	0.50	57
May-35	358	176	79	613	82	531	382	-	-	149	10.11	0.49	73
Nov-35	379	180	60	620	82	538	382	-	-	156	10.61	0.47	73
May-36	381	185	40	607	86	521	-	-	-	521	11.11	0.45	236
Nov-36	381	189	20	591	85	505	-	(10)	43	471	11.62	0.44	206
Enterprise Value													7,012

2.35 – FEPL

WACC:7.76%

INR Mn

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Aug-25	130	39	230	399	56	343	-	-	37	306	0.40	0.97	297
Feb-26	135	40	222	397	56	341	-	(0)	36	305	0.91	0.93	285
Aug-26	140	41	213	394	85	310	-	-	30	280	1.40	0.90	252
Feb-27	145	42	205	392	85	307	-	-	28	279	1.91	0.87	242
Aug-27	150	43	196	389	126	263	-	-	20	243	2.40	0.84	203
Feb-28	155	44	187	386	126	260	-	-	18	241	2.91	0.80	194
Aug-28	160	45	178	383	63	320	-	-	28	292	3.41	0.78	227
Feb-29	166	47	168	380	63	317	-	-	26	291	3.91	0.75	217
Aug-29	172	48	158	377	72	305	-	-	23	282	4.41	0.72	203
Feb-30	178	49	148	374	72	302	-	-	22	280	4.91	0.69	194
Aug-30	184	50	137	371	70	301	-	-	21	281	5.41	0.67	188
Feb-31	190	51	126	367	70	298	-	-	19	279	5.91	0.64	179
Aug-31	196	53	115	364	97	267	-	-	12	254	6.41	0.62	158
Feb-32	203	54	104	360	97	263	-	-	11	253	6.91	0.60	151
Aug-32	209	55	92	356	76	280	-	-	12	268	7.41	0.57	154
Feb-33	213	57	79	350	76	273	-	-	10	263	7.91	0.55	145
Aug-33	214	58	67	339	117	222	-	-	1	221	8.41	0.53	118
Feb-34	224	59	55	338	117	222	-	-	-	222	8.91	0.51	114
Aug-34	239	61	42	341	137	204	-	-	-	204	9.41	0.50	101
Feb-35	241	62	28	332	137	195	-	-	-	195	9.91	0.48	93
Aug-35	242	64	14	320	77	243	-	(110)	1	352	10.41	0.46	162
Enterprise Value													3,876

2.36 – JDTL

WACC:9.93%

INR Mn

Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-26	1,827	137	1,690		(0)	236	1,455	0.50	0.95	1,387
Mar-27	1,991	113	1,877		-	269	1,609	1.50	0.87	1,396
Mar-28	2,167	121	2,046		-	414	1,632	2.50	0.79	1,288
Mar-29	2,401	163	2,238		-	477	1,761	3.50	0.72	1,265
Mar-30	2,612	173	2,439	1,349	-	188	902	4.50	0.65	589
Mar-31	2,853	145	2,708		-	595	2,113	5.50	0.59	1,256
Mar-32	3,126	155	2,971		-	661	2,310	6.51	0.54	1,248
Mar-33	3,419	206	3,213		-	722	2,491	7.51	0.49	1,224
Mar-34	3,732	219	3,513		-	798	2,716	8.51	0.45	1,214
Mar-35	4,058	233	3,825		-	876	2,949	9.51	0.41	1,199
Mar-36	4,422	199	4,223	2,712	-	294	1,218	10.51	0.37	450
Mar-37	4,818	211	4,607		-	1,073	3,534	11.51	0.34	1,189
Mar-38	5,227	224	5,003		-	1,173	3,831	12.51	0.31	1,172
Mar-39	5,680	238	5,442		-	1,283	4,159	13.51	0.28	1,158
Mar-40	6,196	255	5,942		-	1,409	4,533	14.51	0.25	1,148
Mar-41	6,707	332	6,375	4,615	-	356	1,404	15.51	0.23	323
Mar-42	6,867	262	6,604		-	1,576	5,029	16.51	0.21	1,054
Sep-42	2,599	126	2,473		(20)	585	1,909	17.23	0.20	374
Enterprise Value										18,932

2.37 –SUIPL

WACC:10.26%

INR Mn

Annuity Period Ended	Total Revenue	Operating Expenses	Cash EBITDA	Wcap	Tax	FCFF	Accrual Factor	DF	PVFCFF
Mar-26	61	9	52	3	6	43	0.50	0.95	41
Mar-27	65	9	56	3	6	46	1.50	0.86	40
Mar-28	69	83	(14)	3	-	-17	2.50	0.78	(13)
Mar-29	73	10	63	3	8	52	3.50	0.71	37
Mar-30	77	10	67	3	8	56	4.50	0.64	36
Mar-31	82	10	72	3	9	60	5.50	0.58	35
Mar-32	87	10	77	3	10	64	6.51	0.53	34
Mar-33	92	10	82	3	11	68	7.51	0.48	33
Enterprise Value									242

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	0.30	0.34	0.25	0.24
PG InvIT	0.17	0.00	0.25	0.24
Average				0.20

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	0.30	0.34	0.25	0.24
IRB Infrastructure Developer	1.30	1.59	0.25	0.59
Dilip Buildcon Limited	1.10	0.76	0.25	0.70
G R Infraprojects Ltd	0.78	0.08	0.25	0.73
Average				0.57

Calculation of Re-Levered Beta

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

1. Relevered Beta for other than toll SPV's

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	DGKHL	DAAHL	DBBHL	DSBHL	DBCHL	DCBHL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	17.11%	16.45%	16.33%	15.43%	16.40%	15.92%	16.45%	18.73%	15.77%	19.43%	15.88%	15.51%
Relevered Beta	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.58	0.60	0.58	0.60	0.60

Particulars	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	19.14%	16.52%	15.04%	15.98%	21.11%	21.61%	15.70%	14.16%	15.22%	19.07%	16.69%	7.94%
Relevered Beta	0.58	0.60	0.60	0.60	0.57	0.57	0.60	0.61	0.60	0.58	0.59	0.64

Particulars	DMSTL	DUNTl	DSBTL	DPRTL	DTNTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	13.21%	14.33%	0.00%	19.24%	15.28%	12.03%	12.50%	14.48%	16.69%	16.69%	16.69%
Relevered Beta	0.61	0.61	0.67	0.58	0.60	0.62	0.61	0.60	0.59	0.59	0.59

2. Relevered Beta for toll SPV's

Particulars	JDTL	SUIPL
Unlevered Beta	0.57	0.57
Debt Equity Ratio	1.00	1.00
Effective Tax Rate of SPV	24.16%	18.49%
Relevered Beta	1.00	1.03

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

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DAAHL	DBBHL	DSBHL
Base Cost of Equity (Ke)	10.70%	10.72%	10.72%	10.72%	10.74%	10.75%	10.72%	10.64%	10.74%	10.62%
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	10.70%	10.72%	10.72%	10.72%	10.74%	10.75%	10.72%	10.64%	10.74%	10.62%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.37%	6.42%	6.43%	6.43%	6.46%	6.50%	6.42%	6.25%	6.47%	6.19%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.67%	7.71%	7.72%	7.71%	7.74%	7.78%	7.71%	7.57%	7.75%	7.52%

Particulars	DBCHL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	AAEPL	ANEPL	FEPL
Base Cost of Equity (Ke)	10.74%	10.75%	10.63%	10.72%	10.76%	10.73%	10.56%	10.55%	10.74%
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	10.74%	10.75%	10.63%	10.72%	10.76%	10.73%	10.56%	10.55%	10.74%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.47%	6.49%	6.22%	6.42%	6.53%	6.46%	6.06%	6.03%	6.48%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.75%	7.77%	7.54%	7.71%	7.80%	7.74%	7.41%	7.38%	7.76%

Appendix 4.2 – Weighted Average Cost of Capital of the State ATM SPVs as on 31st March 2025

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTl	DMSTL
Base Cost of Equity (Ke)	10.79%	10.76%	10.63%	10.71%	11.00%	11.26%	10.79%	10.82%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.29%	11.26%	11.13%	11.21%	11.50%	11.76%	11.29%	11.32%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.60%	6.52%	6.22%	6.40%	7.08%	7.69%	6.58%	6.67%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	8.01%	7.94%	7.69%	7.85%	8.40%	8.91%	8.00%	8.07%

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL
Base Cost of Equity (Ke)	10.76%	10.63%	10.86%	10.85%	10.78%	10.71%	10.71%	10.71%
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cost of Equity	11.26%	11.13%	11.36%	11.35%	11.28%	11.21%	11.21%	11.21%
Weights	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	6.51%	6.21%	6.76%	6.73%	6.57%	6.40%	6.40%	6.40%
Weights	70%	70%	70%	70%	70%	70%	70%	70%
WACC	7.94%	7.68%	8.14%	8.11%	7.99%	7.85%	7.85%	7.85%

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

Particulars	JDTL	SUIPL
Base Cost of Equity (Ke)	13.53%	13.75%
Company Specific Risk Premium (CSRP)	0.50%	0.50%
Cost of Equity	14.03%	14.25%
Weights	50%	50%
Post-tax Cost of Debt	5.83%	6.26%
Weights	50%	50%
WACC	9.93%	10.26%

Note 1:

Pursuant to the recent policy announcement by the Reserve Bank of India (RBI) on 9th April 2025, wherein the policy repo rate was reduced, the overall cost of debt for the Trust has correspondingly declined. This reduction in the benchmark interest rate has had a direct impact on the Trust's financing costs, particularly for instruments linked to floating or market-linked rates. Accordingly, for the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities, adjusted for the revised lower interest obligations post the rate cut. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions

Appendix 5 - Site Visits

Following Are the date of visit for the SPV

Sr. No.	SPVs	Date of visit
1	DLSHL	19-04-2025
2	DKZHL	19-04-2025
3	DYWHL	11-04-2025
4	DTAHL	11-04-2025
5	DWBHL	13-04-2025
6	DMYHL	12-04-2025
7	DGKHL	14-04-2025
8	DAAHL	12-04-2025
9	DBBHL	11-04-2025
10	DSBHL	10-04-2025
11	DBC HL	11-04-2025
12	DCBHL	14-04-2025
13	DRSHL	21-04-2025
14	DBNHL	25-04-2025
15	DNMHL	25-04-2025
16	PKHPL	14-04-2025
17	AAEPL	13-04-2025
18	ANEPL	16-04-2025
19	FEPL	15-04-2025

Sr. No.	SPVs	Date of visit
20	DAVTL	12-04-2025
21	DBSTL	11-04-2025
22	DHDTL	11-04-2025
23	DSSTL	10-04-2025
24	Sitamau	23-04-2025
25	DMSTL	24-04-2025
26	DUNTL	22-04-2025
27	DSBTL	23-04-2025
28	DPRTL	12-04-2025
29	DTNTL	24-04-2025
30	DNMTL	06-04-2025
31	DBDTL	23-04-2025
32	DJSTL	22-04-2025
33	DMHTL	10-04-2025
34	DHPTL	25-04-2025
35	DHRTL	11-04-2025
36	JDTL	12-04-2025
37	SUIPL	22-04-2025

1.1. DLSHL



1.2. DKZHL



1.3. DYWHL



1.4. DTAHL



1.5. DWBHPL



1.6. DMYHPL



1.7. DGKH



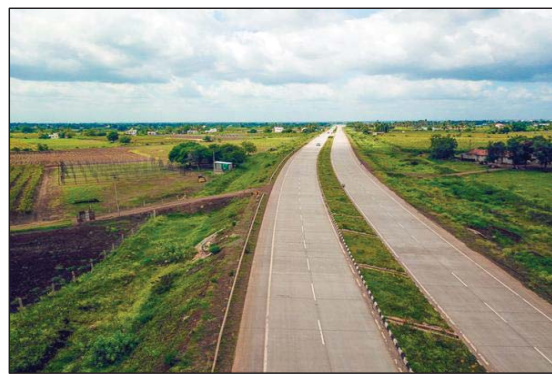
1.8. DAAHL



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. DAVTL



1.18. DBSTL



1.19. DHDTL



1.20. DSSTL



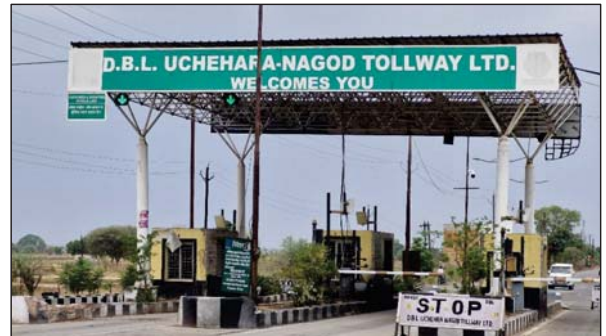
1.21. Sitamau



1.22. DMSTL



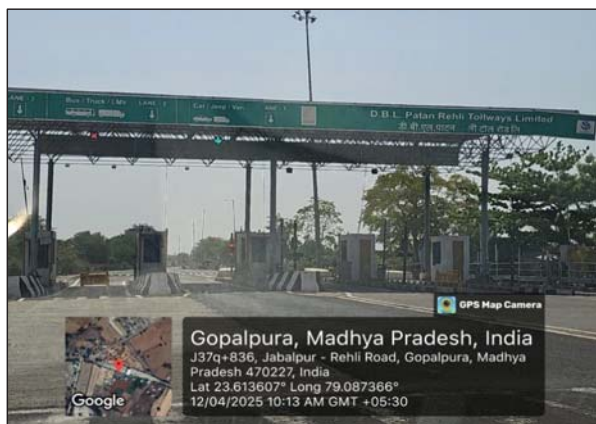
1.23. DUNTL



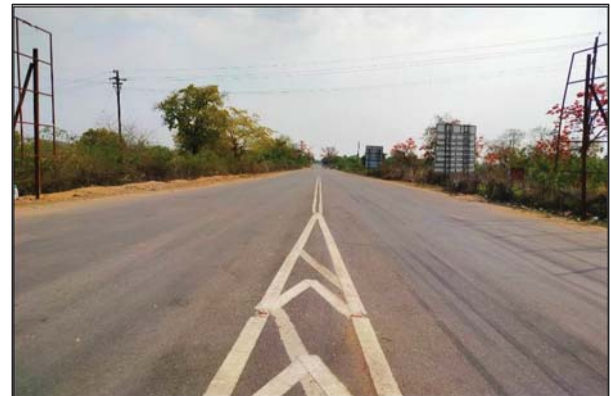
1.24. DSBTL



1.25. DPRTL



1.26. DTNTL



1.27. DNMTL



1.28. DBDTL



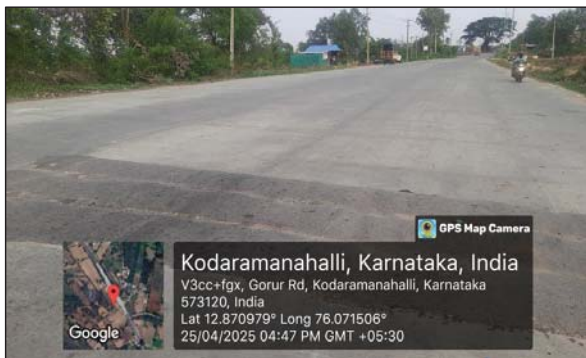
1.29. DJSTL



1.30. DMHTL



1.31. DHPTL



1.32. DHRTL



1.33. JDTL



1.34. SUIPL



1.35. AAEPL



1.36. ANEPL



1.37. FEPL



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 2024;
- Provisional financial statements of the SPVs for the period ended 31st March 2025;
- Projected financial information for the remaining project life for each of the SPVs;
- Details of projected Major Maintenance & Repairs ("**MMR**") and Capital Expenditure ("**Capex**").
- Traffic Study Projection Report as at the 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 2025;
- Concession Agreement of each of the SPVs with respective authority;
- Routine Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL respectively.
- List of Approvals, permits, licenses and litigations for SPVs
- Shareholding pattern as on 31st March 2025 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 3rd May 2025.
- 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 to be complied with in accordance 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 contractor on behalf of the SPVs in order to maintain the working condition of the assets

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

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

DRSHL	-	-	-	-	77	-	-	-	-	-	-	102	-	NA	NA	NA	NA	NA
DBNHL	-	-	-	-	1,135	-	-	-	-	-	-	1,494	-	NA	NA	NA	NA	NA
DAVTL	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DBSTL	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DHDTL	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DSSTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sitamau	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DMSTL	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DUNTIL	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DSBTL	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DPRTL	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DTNTL	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DNMHL	-	-	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 fixed price 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 into a fixed price O&M Contract with Shrem Roadways Private Limited for the purpose of operation and maintenance of the Project as per the provisions of the Concession Agreement, and supervision by the Project Manager of the operation, maintenance and management of the Project

Note 3:

In the present case, all the SPVs have entered into the O&M agreement for the operations and maintenance services of the SPVs. 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 concession agreement in connection with the O&M. Accordingly, the obligation of incurring major maintenance is with the O&M contractor. The contractor is expected to incur at its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. As represented to us by the Investment Manager, all the SPVs except for DMHTL, DHPTL, DHRTL and JDTL, the amount payable as operating and maintenance (including Major Maintenance) expenses as per the individual schedule of the respective 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. The amount payable as operating and maintenance expenses as per the individual schedule of the respective O&M agreement have been considered as part of the operating expenses. Further, 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. Accordingly, the costs attributable towards the major maintenance and repairs for all the SPVs except for DGKHL, DAAHL, DBBHL, DSBHL, DBCHL, DCBHL, DRSHL, DBNHL, JDTL, DNMHL, PKHPL, AAEPL and ANEPL is disclosed as Nil.

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 13. 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	1	5
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, the 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 and all the arbitration cases are filled by the SPVs, and these are not against the SPVs.

Appendix 8.1 – 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 8.2 – 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 8.2 – DKZHL: Summary of approval and licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
3	Permission of Village Panchayat and Pollution control board for Installation of crushers			
	NOC from Gram Panchayat for Crusher, stone stocks, RMC Plant, hot mix plant, staff quarters, office building, way bridge and WM Plant subject to relevant conditions.	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	Clearance of Pollution Control Board			
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1707001094 (95/96)/ 17 Consent to Establish Ready Mix Concrete (RMC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	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 8.2 – DKZHL: Summary of approval and licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	Permission of state government for cutting of trees			
	Cutting trees in Rambambuli	7-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Oras, Wadihamarmala and Pandur	8-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Osargaon	6-Feb-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Kudal, Sangirde and Kankavali	4-Sep-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Halwal	6-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Wagde	24-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Betal Bambarde, Powasi, Borbhati, Belnadi, Guldepur, Pinguli, Temdhuri Nagar, Bibwane, Mangaon, Salgaon and Zarap	28-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
6	NOC from Gram Panchayat for Camp			
	Camp 2 September 2018 to August 2019	27-Apr-17	-	Gram Panchayat, Salgaon
	Camp 1 September 2018 to August 2019	11-May-17	-	Gram Panchayat, Bordave
	Camp 3 September 2018 to August 2019	26-Jul-17	-	Gram Panchayat, Wagde
7	Labour License			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	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 8.3 – 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 8.4 – 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 8.4 – DTAHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	License for use of explosives			
	License for Possession for Use of Explosives (Issued to M/s Mewara Explosives)	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	Permission of state government for cutting of trees			
	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	Clearance of Pollution Control Board			
	Consent No.: RO-Aurangabad/Consent/1910000149			
	Consent to Operate RMC plant and Aggregate (Hot mix) plant at Belkund under the Water Act, Air Act and HW and OW (M and TM) Rules	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	Labour License			
	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 8.5 – DWBHL: Summary of approval and licences (1/2)

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

Source: Investment Manager

Appendix 8.5 – DWBHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
4	Permission of state government for cutting of trees			
	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, Hingl
5	Permission of Village Panchayat and Pollution control board for installation of crushers			
	Permission for temporary non-agricultural use for construction of shed for storage purposes	14-Jun-17	30-Jun-18	Tehsildar, Kankavil
	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	Labour License			
	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	Permission for laying extra pipes			
	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 8.6 –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 8.6 – 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 8.7 – DGKHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc			
	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	Permission for Camp and Stockyard			
	Certificate of dealer registration	4-Dec-18		Gram Panchayat - Sontyam Village
3	License to work a factory			
	License of Inspector of factories or other competent authority for setting up Plant at Atka		31-Dec-19	Inspector of factories, Giridih
	License of Inspector of factories or other competent authority for setting up Plant at Ghujhadih		31-Dec-19	Inspector of factories, Giridih
4	Clearing of Pollution Control Board			
	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	Permission from Department of Mines & Geology			
	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	Permission for cutting trees			
	Tree felling permission	3-Jan-19		
	Tree felling permission	10-May-19		
	Tree felling permission	2-Jul-19		
7	Labour License			
	License of Contract Labour (for 300 workers per day)	20-Oct-21	9-Oct-22	GOI, Ministry of Labour and Employment
8	Certificate of registration for employer			
	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	Permission for diversion of forest land and non-agricultural use			
	Permission for diversion of forest land for construction purposes	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
10	Handing over site land			
	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 8.8 – DAAHL: Summary of approval and licences

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

Source: Investment Manager

Appendix 8.9 – DBBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of Village Panchayat for installation of crushers, HMP, WMM Plant, Workshop, Laboratory etc NOC from Village Panchayat	28-Jul-18	-	Gram Panchayat - Hirehal Village
2	Clearing of Pollution Control Board 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	Permission for land conversion from Revenue Divisional Officer Conversion of agricultural land into non agricultural land	27-Aug-21	26-Aug-21	Revenue Divisional Officer
4	Electricity Power supply for Hirehal operation sub division Power Supply & temporary HT installation for Molakalmuru Sub Division	4-Dec-19 20-Jan-20		Southern Power distribution company of A.P. Ltd. Bangalore Electricity Supply Company Limited
5	Permission from Department of Mines & Geology Temporary permission for road metal & building stone	28-Nov-18	10 years	Deputy director of Department of Mines & Geology
6	Permission for cutting trees Permission for cutting of road side trees	28-Dec-18		Deputy Conservator of forest Chitradurga Division
7	Labour License License of Contract Labour	21-Feb-19	20-Feb-23	GOI, Ministry of Labour and Employment
8	Certificate of registration for employer 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	Handing over site land NOC for 2 Acres land - Survey No. 9-3, Jajarkal Village, Hirehal Taluka, Anantapuram District NOC for 3.29 Acres land - Nagasamudra Village, Molakalamuru, Chitradurga NOC for 3.13 Acres land - Gowrasamudra Village, Molakalamuru, Chitradurga	3-Mar-21 21-Jul-20 21-Jul-20		Permission from private land owner Permission from private land owner Permission from private land owner

Source: Investment Manager

Appendix 8.10 – DSBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Explosive Permission No Objection certificate	27-Dec-18	31-Mar-22	Office of the District Collector and District Magistrate, sangli
2	Clearing of Pollution Control Board Consent to establish under Section 25 of the Water (Prevention and control of Pollution) Act, 1947	1-Nov-18	30-Nov-23	Maharashtra Pollution Control Board, Regional Office, Kolhapur
3	Permission for Cutting of Trees Approval of Tree Cutting Permission	19-Jul-18		National Highway Authority of India
	Consent for Tree cutting Sangli	4-Jul-18		National Highway Authority of India
4	Weigh Bridge Certificate Certificate of Verification	9-Dec-19		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
	Certificate of Verification	31-Jan-20		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
5	Labour License CERTIFICATE OF REGISTRATION FOR EMPLOYER	8-Apr-19		
	License under contract labour Act, 1970	9-Jul-22	09-Jul-22	Ministry of labour & Employment

Source: Investment Manager

Appendix 8.11 – DBCHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of State Govt. for extraction of boulders from quarry			
	Quarrying of Building Stone	26-May-17		District Level Environment Impact Assessment Authority
	Quarrying Licence	24-Jan-18		
2	Permission of village panchayat & Pollution control board for installation of Crushers			
	Consent for blasting operations	26-May-16		
3	Clearance of Pollutin control board for setting up batching plant			
	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	Permission of village panchayat & state govt. for borrow earth			
	Permission of lifting of soil (silt) from zp tank	27-Aug-19		P.R.E. sub-division, Challakere
5	Permission of State Govt. for cutting trees			
	Tree felling permission	26-Nov-18		Ministry of Road Transport & Highways
	Tree felling permission	21-Feb-19		Ministry of Environment, Forests & Climate Change
6	Any other permits & clearances as per applicable laws			
	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 8.12 – 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 8.13 – 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 8.14 – 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, Ramanahalli Village	3-Dec-18		Gopahali Gram Panchayat
	Consent for discharge of emissions under the air	13-Mar-19	1.5 years	Karnataka Pollution Control Board
	Consent for Operation, Bilagumba Village	24-May-21	30-Sep-23	Karnataka Pollution Control Board
3	<u>License for use of explosives</u>			
	Bypass Blasting Permission	15-Mar-19		District Magistrate, Ramangara district
	Quarry Viasing 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 8.15 – DNMHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of State Govt. for extraction of boulders from quarry.			
	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	Clearance of Pollution control board for setting up plant			
	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	Permission of village panchayat & pollution control board for installation of crushers.			
	License for Use of Explosives	4-Sep-20		
	Main Carriageway Blasting Licence	Feb-20		
4	Permission of Village panchayat & state govt. to borrow earth			
	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	Permission of State Govt. for cutting trees			
	Tree felling permission of Maddur and Mandya Taluk - Reg	24-Nov-18		National Highways Authority of India
6	Any other permits & clearances as per applicable laws			
	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 8.16 – 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 8.17 – DAVTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 8.18 – DBSTL: Summary of approval and licences (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission for diversion of forest land			
	Permission granted for diversion of 12.026 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43.	26-Feb-18	-	Ministry of Environment, Forest and Climate Change, Western Region, Bhopal, Government of India
	Permission granted for diversion of forest land for widening and upgradation of Betul project road passing through Satpura-Pench corridor	5-May-17	-	State Chief Wildlife Wardens Office, Madhya Pradesh
	Permission granted for diversion of 19.653 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43 in Chhindwara District of MP.	10-Nov-15	-	Office of Forest Divisional Officer, West Chhindwara Forest Division
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	3-Oct-13	-	Gram Panchayat, Kumhartek
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	5-Oct-13	-	Gram Panchayat, Maramjhiri
	Certificate for land diversion of 33.660 hectares of forest land	24-Mar-14	-	Office of Collector, Betul
	Permission granted for diversion of forest land for widening and upgradation of Betul zone.	11-Feb-14	-	Office of deputy forest officer, Betul
	Proposal for diversion of Affected forest land	17-Jan-14	-	Office of Forest Zone Officer Sami

Source: Investment Manager

Appendix 8.18 – 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 Colletor (Mineral Branch), Betul
	NoC for establishment of stone crusher on 0.765 hectares of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission granted for setting-up RMC plant and DG Set on 1.892 acre of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up DVM plant on 2.10 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up WMM plant on 2.02 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
4	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 8.18 – 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 8.19 – 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 8.20 – DSSTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 8.21 –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 8.22 – DMSTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 8.23 – DUNTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 8.24 – DSBTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 8.25 – DPRTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 8.26 – DTNTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Handing over site land 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 8.27 – DNMTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of state government for cutting of trees			
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujarat	18-May-12	-	Forest and Environment Department, Govt. of Gujarat
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujarat	15-Feb-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujarat	23-Jul-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujarat	27-Jul-12	-	Forest and Environment Department, Govt. of Gujarat
2	Clearance of Pollution Control Board			
	Consent No.: GPCB/ CTE-KH/ 559169 Consent to Establish Asphalt Concrete plant at Kheda under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Mar-20	17-Feb-27	Gujarat Pollution Control Board, Gandhinagar
3	Setting up industrial unit for operation of plant or carrying out industrial activity	1-Sep-20	9-Aug-25	Gujarat 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 8.28 – 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 8.29 – DJSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> Permission for handing over of "Right of access to the site" for development of Road	14-May-13	-	Madhya Pradesh Road Development Corporation Limited
2	<u>Permission of state government for cutting of trees</u> Permission for cutting trees for obstruction in the widening of the route	6-Jun-13	-	Collector, Ratlam

Source: Investment Manager

Appendix 8.30 – DMHTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar and NOC from Gram Panchayat for installation of crusher plant) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Management Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 2 quarries for the project, i.e. (i) Devanagere district (government quarry); (ii) Koyilagaratti (private quarry). Permission from Department of Mines & Geology, PCB and land conversion permission for development of quarry is pending with the District Commissioner. NOC from the Village Panchayat have been received. Conditionally, accepted based on submission of all applicable permits to KRDCCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers at Devanagere district and Koyilagaratti. PCB Permission for operation & establishment of crusher is pending. Supporting documents for crushers includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. According to the concessionaire, application can be made after the approval of quarry license. Conditionally accepted based on submission of all applicable permits to KRDCCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from Village Panchayat and PCB have been received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from Village Panchayat and PCB for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant have been received. PCB permission for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant is pending. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 8.30 – DMHTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Management Comments
7	Borrow Earth		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	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 8.30 – 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 8.31 – DHPTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Gram Panchayat for installation of crusher plant, mining of minor minerals establishment of camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified two quarries for the project, i.e. (i) Hassan district (private quarry); (ii) Mysore district (government quarry). For Quarry 1 - Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. For Quarry 2 - Permission from Department of Mines & Geology for development of quarry is pending. Supporting documents so far received includes; Quarry 1 — NOC from the Village Panchayat, NOC obtained from the DCFO of Hassan. Quarry 2 — NOC from the Village Panchayat, NOC obtained from DCFO. Conditionally, accepted based on submission of all applicable permits to KRDCCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers in (i) Hassan district (private quarry); (ii) Mysore district (government quarry). Crusher 1 & 2 : Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives is pending Supporting documents so far received includes; License to transport explosives and Licensee to carry out blasting operations. Conditionally accepted based on submission of all applicable permits to KRDCCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB, Permission from Village Panchayat, and Permission from Dept of Factory and Boiler are pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from PCB and Village Panchayat is pending for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 8.31 – DHPTL: Summary of approval and licenses (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 8.31 – 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 8.32 – DHRTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar, NOC from Gram Panchayat for installation of crusher plant, permission from KSPCB for construction of temporary camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 3 quarries for the project, i.e. (i) Hirebudihal (government quarry); (ii) Hamsabhavi (private quarry); (iii) Kusagar (private quarry). Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. NOC from the Village Panchayat have been received, permission from PCB haveri has been received for Hamsabhavi quarry. Conditionally, accepted based on submission of all applicable permits to KRDCCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crusher and a mobile crusher near Hamsabhavi. Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. Conditionally accepted based on submission of all applicable permits to KRDCCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Fulfilled	Agreement with private land owner to supply the water from his own borewell is received.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB and Village Panchayat is received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Fulfilled	Permission from PCB and Village Panchayat for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant have been received.

Source: Investment Manager

Appendix 8.32 – 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 8.32 – 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 8.33 – 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 8.33 – JDTL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	Permission of the State Government for extraction of boulders from quarry			
	Approval for temporary excavation of stone	22-Apr-16	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Awan	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Borkheda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Khejda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ladpur	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Pagara	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ramdi	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	24-May-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	26-Jan-17	-	Gram Panchayat, Awan
	NOC for stone quarrying	-	-	Gram Panchayat, Panj
	Transportation Permission of stone and soil - 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	License for use of explosives			
	Blasters certificate of competency to Rajbeer Singh restricting to mines having opencast workings only.	1-May-15	-	Board of Mining Examinations, govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	1-Jan-14	31-Mar-19	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	15-Jan-14	31-Mar-18	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	7-Apr-16	31-Mar-21	Petroleum and Explosives Safety Organisation, Govt. of India

Source: Investment Manager

Appendix 8.34 – SUIPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of state government for cutting of trees			
	Permission for cutting trees for obstruction in the widening of the route	3-Jan-08	-	Additional Collector, Mansaur

Source: Investment Manager

Appendix 8.35 – ANEPL

Sr. No.	Approvals	Issuing Authority	Date of issue	Validity/Current Status
1	<u>Any Other permits or clearances required under applicable law</u>			
	Consent to establish for new unit /expansion / diversification under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and Air (Prevention and Control of Pollution) Act, 1981 as amended.	Uttar Pradesh Pollution Control Board	3-Feb-19	31-Dec-20
	Consent under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 as amended for discharge of effluent.	Uttar Pradesh Pollution Control Board	12-Sep-19	44196
	Form VI (under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971)	Ministry of Labour & Employment	15-Mar-23	7-Apr-24

Source: Investment Manager

Appendix 8.36 – 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 outfir for fueling motor Conveyances	Ministry of Commerce & Industry - Petroleum & Explosives Safety Organization	22-Feb-19	31-Dec-21
	Form VI (Under Rule 25(1) of the contract labour (Regulation and Abolition Central Rules, 1971)	Ministry of Labour & Employment	11-Sep-23	10-Sep-24
	Registration under the provisions of the building & other Construction workers (Regulation of Employment & Conditions of Service) Act, 1996	Ministry of Labour & Emoplyment	14-Mar-18	-

Source: Investment Manager

Appendix 8.37 – 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 9 – Statement of Assets

The details of assets of the SPVs as at 31st March 2025 are as mentioned below:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	DLSHL			7,012	1,629
2	DKZHL			2,714	240
3	DYWHL			2,789	596
4	DTAHL			2,482	333
5	DWBHL			3,295	780
6	DMYHL			3,290	536
7	DGKHL			3,383	440
8	DAAHL			7,737	987
9	DBBHL	1		3,901	347
10	DSBHL			4,782	686
11	DBCHL			2,580	213
12	DCBHL			6,299	654
13	DRSHL			3,989	569
14	DBNHL	1		9,748	1,398
15	DNMHL	1		10,978	1,499
16	PKHPL	4		2,971	443
17	AAEPL	7		5,446	1,187
18	ANEPL	1		6,196	1,207

19	FEPL	3		3,527	542
20	DAVTL		20	166	115
21	DBSTL		348	772	204
22	DHDTL		56	424	90
23	DSSTL		14	51	599
24	Sitamau	1	29	23	236
25	DMSTL		39	141	192
26	DUNTL		24	302	407
27	DSBTL		22	10	53
28	DPRTL		245	1,189	213
29	DTNTL		43	483	179
30	DNMTL			235	700
31	DBDTL			310	261
32	DJSTL			379	370
33	DMHTL			359	432
34	DHPTL			452	737
35	DHRTL			424	574
36	JDTL	2	5,925	114	1,100
37	SUIPL		139	45	2
	Total	19	6,905	99,001	20,747

Appendix 10 – Breakup of Operating Expenses FY 26

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

DSSTL ⁴	23	4	1	28	NA
Sitamau ⁴	10	2	1	13	
DSBTL ⁴	19	3	1	24	

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

Appendix 11– WACC as per Previous Valuation

Details for the Weighted Average Cost of Capital used for Valuation as on 31st December 2024

Particulars	WACC
DAAHL	7.78%
DSBHL	7.71%
DBCHL	7.96%
DCBHL	7.95%
DGKHL	7.94%
DBBHL	7.96%
DLSHL	7.87%
DKZHL	7.89%
DMYHL	7.93%
DTAHL	7.93%
DNMHL	7.91%
PKHPL	7.96%
DRSHL	7.74%
DBNHL	7.92%
DYWHL	7.94%
DWBHL	7.90%
ANEPL	7.56%
FEPL	7.91%
AAEPL	7.57%

Particulars	WACC
SUIPL	10.08%
DHPTL	8.21%
DMHTL	8.16%
DNMTL	8.56%
DBDTL	8.24%
DJSTL	8.18%
DAVTL	8.17%
DBSTL	8.13%
DSSTL	8.03%
Sitamau	8.40%
DHDTL	7.90%
DTNTL	8.13%
DPRTL	7.97%
DSBTL	9.12%
DUNTl	8.19%
DMSTL	8.26%

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:

Particulars	Percentage Stake Owned	Debt Owed to SPV (INR Mn)	Previous Owner
DLSHL	100% ownership	4,295	Dilip Buildcon Limited
DKZHL	100% ownership	1,072	Dilip Buildcon Limited
DYWHL	100% ownership	1,016	Dilip Buildcon Limited
DTAHL	100% ownership	766	Dilip Buildcon Limited
DWBHL	100% ownership	1,103	Dilip Buildcon Limited
DMYHL	100% ownership	1,434	Dilip Buildcon Limited
DGKHL	100% ownership	2,688	Dilip Buildcon Limited
DAAHL	100% ownership	6,582	Dilip Buildcon Limited
DBBHL	100% ownership	2,847	Dilip Buildcon Limited
DSBHL	100% ownership	3,847	Dilip Buildcon Limited
DBCHL	100% ownership	986	Dilip Buildcon Limited
DCBHL	100% ownership	5,243	Dilip Buildcon Limited
DRSHL	100% ownership	3,703	Dilip Buildcon Limited
DBNHL	100% ownership	197	Dilip Buildcon Limited
DNMHL	100% ownership	9,256	Dilip Buildcon Limited
PKHPL	100% ownership	2,624	Dilip Buildcon Limited
AAEPL	100% ownership	4,537	APCO Infratech Private Limited
ANEPL	100% ownership	5,089	APCO Infratech Private Limited
FEPL	100% ownership	3,296	APCO Infratech Private Limited
DAVTL	100% ownership	60	Dilip Buildcon Limited
DBSTL	100% ownership	1,201	Dilip Buildcon Limited
DHDTL	100% ownership	267	Dilip Buildcon Limited
DSSTL	100% ownership	121	Dilip Buildcon Limited
Sitamau	100% ownership	49	Dilip Buildcon Limited
DMSTL	100% ownership	21	Dilip Buildcon Limited
DUNTTL	100% ownership	83	Dilip Buildcon Limited

DSBTL	100% ownership	227	Dilip Buildcon Limited
DPRTL	100% ownership	755	Dilip Buildcon Limited
DTNTL	100% ownership	72	Dilip Buildcon Limited
DNMTL	74% ownership	55	Dilip Buildcon Limited
DBDTL	100% ownership	81	Dilip Buildcon Limited
DJSTL	100% ownership	129	Dilip Buildcon Limited
DMHTL	74% ownership	86	Dilip Buildcon Limited
DHPTL	74% ownership	206	Dilip Buildcon Limited
DHRTL	74% ownership	255	Dilip Buildcon Limited
JDTL	100% ownership	3,557	Dilip Buildcon Limited
SUIPL	100% ownership	0	Dilip Buildcon Limited

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Jalpadevi Tollways Limited	Vibhor Kumar Sahu	Union of India and Others (Jalpadevi Tollways Limited)	High Court	<p>The PIL has been filed by the Petitioner for the purpose of pointing out the irregularity with respect to compulsory plantation on National Highways and on the ground that “No Groundwork/ plantation work has been executed by the concerned concessionaires on National Highway No. 44 And 46 (Old NH-3) between Dhoulpur/ Morena to Guna” by adhering to Guidelines for National Green Highway Policy, 2015 especially with respect to the median plantation but nothing beyond the said section of NH-46 has been questioned by the Petitioner. In the petition it was specially pointed out by the Petitioner that such Non-plantation is resulting into increase in pollution, accidents at the highway etc, which is a major cause of concern.</p> <p>The Jalpa Devi Tollways Ltd. (Respondent No. 9) is the concessionaire of the project National Highway No. 3 from Guna- Biaora Section and there lies no question against Respondent No. 9’s work site and therefore no cause of action lies against Respondent No. 9.</p>	0.00
2	DBL Hassan-Periyapatna Tollways Limited	M K Sheshegowda and Others	The State of Karnataka and Others (DBL Hassan-Periyapatna Tollways Limited)(R-6)	High Court	<p>The petitioners have alleged that the Respondents were awarded with the project of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Hassan - Ramanathapura - Periyapatna National Highway in the State of Karnataka on DBFOMT, Annuity Basis, and while the project was still not complete and the project facilities were not provided, the Respondents started collection of Toll Tax, alleging it to be contrary to law and contractual obligation of Respondents.</p>	0.00
3	DBL Yavatmal-Wardha Highways Private Limited	State of Maharashtra	DBL Yavatmal-Wardha Highways Pvt. Ltd.	Collector of Stamp & District Registrar	<p>Demand notice dated 01.08.2020 issued from the office of the Joint district registrar class-1 & District Collector, Stamp. Regarding deficient stamp duty of Rs. 3,89,20,590/- that the company is liable to pay on the concession agreement executed by them for Yavatmal-Wardha Project.</p>	38.92

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
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 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Kalmath Zarap Highways Limited	--	15-04-2023	29-08-2023	11-01-2024	20-03-2024	Rejoinder arguments of DBL will continue on 28-05-2025.
S.NO.	Description of Claim					Principal Amount (INR Mn)
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					1,766.84

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Mahagaon Yavatmal Highways Private Limited	545.1	26-05-2021	06-07-2023	23-03- 2024	19-05- 2024	Arguments of NHAI scheduled on 28-07-2025 to 30- 07-2025.
S.NO.	Description of Claim					Principal Amount (INR Mn)
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					1,016.44

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Yavatmal Wardha Highways Private Limited	504.6	26-05-2021	06-07-2023	21-03-2024	10-05-2024	The Arbitral Tribunal's order is awaited for the date for filing the final written submissions.
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

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Wardha Butibori Highways Private Limited	872.4	26-05-2021	06-07-2023	6-03-2024	01-05-2024	Award Awaited.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Compensation for Respondent's delay in providing Right of Way (ROW)					51.98
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

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Tuljapur AUSA Highways Private Limited	298	18-03-2020	06-07-2023	11-12-2023	15-01-2024	On 23-10-2024, Award received amounting to Rs. 78.5 Mn. 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 10-09-2025.
S.NO.	Description of Claim					Principal Amount (INR Mn)
1	Delay in providing Right of Way (ROW)					67.62
2	Interest on delayed payment of Bonus along with the GST on Bonus for 183 days and difference in Bonus payment due to difference in Descope value					76.96
3	Difference in value of Descope					76.61
4	Claims related to prolongation costs from issuance of PCC (20.10.2019) to CC (26.08.2022) = 1012 days					221.19
5	Claim of mobilisation and Demobilisation of Equipment due to non continuous stretch					151.91
	Total					594.28

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09.05.2025)
DBL Anandapuram Anakapalli Highways Limited	598.6	10-05-2024	19-06-2024	08-11-2024	07-02-2025	NHAI was required to file its rejoinder to the reply to the SOD and CC on 05-05-2025; however, the same is yet to be filed.
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 November 2021)					452.87
3	Additional Stay on the Project from issuance of Provisional Certificate to completion of delinked work					1,217.05
4	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					560.79
5	Claim relating to IE Payments					9.54
6	Delay in Milestone Payments					15.89
7	Claim for Incorrect calculation of Annuity and O&M Payments					106.26
8	Claim for loss of profit of account of Reduction in Scope					136.37
9	Claim for Change in Law					467.72
10	Claim for amounts due under Change of Scope					47.37
11	Claim for Payment of Utility Shifting					129.19
12	Claim for Payment related to use of Fly Ash					254.32
13	Compensation for work of maintenance and pothole filling of existing road after COD					52.32
14	Reimbursement of the penalty imposed upon the Claimant					30.00
	Total					3,551.78

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Bellary Byrapura Highways Limited	42.80	10-05-2024	18-06-2024	06-11-2024	11-01-2025	Both parties need to file Affidavit of Evidence of witnesses before 13-05-2025
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 foradditional cost incurred after the issuance of the Provisional Certificate till the Claimant’s application for de-scoping of stretches (i.e from 20 January 2022 to 18 April 2022)					105.47
3	Claim for value of the works adjusted as per the Price Index Multiple as applicable on the Reference Index Date preceding the completion of works					6.87
4	Claim for unpaid Bonus					111.66
5	Loss of Profit due to Reduction in Scope of Works					273.16
6	Change in Law					199.69
7	Claim for Interest on Delayed Payments made by the Respondent					11.41
8	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					4.41
	Total					1,050.16

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09.05.2025)
DBL Gorhar Khairatunda Highways Limited	9,795.20	16-09-2023	25-10-2023	27-01-2024	06-04-2024	Cross-examination of NHAI's witnesses is scheduled on 03-06-2025 to 05-06-2025. Also, NHAI is directed to file its reply to the DBL's application u/s 17 on or before 02-05-2025. DBL may file its rejoinder to the said reply on or before 23-05-2025. The application is listed for arguments on 03-06-2025.
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						1,298.35

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Sangli Bargaon Highways Limited	1,571.00	16-05-2024	07-06-2024	25-10-2024	31-01-2025	Orders awaited for next procedural hearing.
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					1,177.25
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					2,750.92

Appendix 13 – Summary of Ongoing Litigation & Arbitration Matters

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09.05.2025)
DBL Byrapura Challakere Highways Private Limited	30.40	10-05-2024	17-06-2024	22-10-2024	04-01-2025	Both parties need to file Affidavit of Evidence of witnesses before 08-05-2025
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 works					2.94
4	Claim for unpaid Bonus					179.28
5	Change in Law					111.78
6	Change of Scope					6.85
7	Loss of Profit due to Reduction in Scope					9.85
8	Balance amount payable to the Claimant as Annuity & Interest on Annuity (including GST)					31.68
9	Claim for Interest on Delayed Payments made by the Respondent					22.01
10	Claim for reimbursement of GST in respect of remuneration paid to the Independent Engineer					10.78
	Total					588.89

SPV	Counter Claim (INR Mn)	NOD	NOA	SOC	SOD	Present Status (As on 09-05-2025)
DBL Rewa Siddhi Highways Private Limited	-	29-05-2024	19-06-2024	23-09-2024	12-12-2024	Next hearing scheduled on 13-05-2025 to finalise date of cross examination of witnesses.
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 14 – Summary of Tax Assessments

The Investment Manager informed us that all an on the Valuation Date 31st March 2025 there are no open matters pending at Assessing Officer, CIT (A), ITAT, High Court or Supreme Court level.

<<End of Report>>