

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

Shrem Financial Private Limited (“the Investment Manager”)

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

Fair Enterprise Valuation

Valuation Date: 31st March 2023

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

S. SUNDARARAMAN

Registered Valuer

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

RV/SSR/R/2024/04

Date: 6th May 2023

Shrem InvIT

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

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

Shrem Financial Private Limited

(acting as the Investment Manager to Shrem InvIT)

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

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

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman (“Registered Valuer” or “RV” or “I” or “My” or “Me”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 5th April 2023 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **Shrem Financial Private Limited** (“SFPL” or “the Investment Manager”) acting as the investment manager for **Shrem InvIT** (“the Trust” or “Shrem InvIT”), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (“SEBI”) with effect from 4th February 2021, bearing registration number IN/InvIT/20-21/0017 and **Axis Trustee Services Limited** (“the Trustee”) acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles and the associates (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”).

The Trust operates and maintains the following special purpose vehicles:

Sr. No.	Name of the SPV	Term	Term	Group
NHAI Hybrid Annuity Model Assets				
1	DBL Lucknow Sultanpur Highways Limited	DLSHL	NHAI/ MoRTH HAM SPVs	Annuity SPVs
2	DBL Kalmath Zaraph Highways Limited	DKZHL		
3	DBL Yavatmal Wardha Highways Private Limited	DYWHPL		
4	DBL Tuljapur Ausa Highways Limited	DTAHL		
5	DBL Wardha Butibori Highways Private Limited	DWBHPL		
6	DBL Mahagaon Yavatmal Highways Private Limited	DMYHPL		
7	DBL Gorhar Khairatunda Highways Private Limited	DGKHL		
8	DBL Anandapuram Anakapalli Highways Private Limited	DAAHL		
9	DBL Bellary Byrapura Highways Private Limited	DBBHL		
10	DBL Sangli Borgaon Highways Private Limited	DSBHL		
11	DBL Byrapura Challakere Highways Private Limited	DBCHL		
12	DBL Chandikhole Bhadrak Highways Private Limited*	DCBHL		
13	DBL Rewa Sidhi Highways Private Limited*	DRSHL		
14	DBL Bangalore Nidagatta Highways Private Limited*	DBNHL		
State Annuity and Toll Model				
12	DBL Ashoknagar – Vidisha Tollways Limited	DAVTL	State ATM SPVs	

Mr. S Sundararaman, Registered Valuer

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

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

Telephone No.: +91 44 2815 4192

S. SUNDARARAMAN

Registered Valuer

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

13	DBL Betul – Sarni Tollways Limited	DBSTL	State AM SPVs	
14	DBL Hata – Dargawon Tollways Limited	DHDTL		
15	DBL Silwani – Sultanganj Tollways Limited	DSSTL		
16	DBL Sitamau– Suwasara Tollways Limited	Sitamau		
17	DBL Mundi – Sanawad Tollways Limited	DMSTL		
18	DBL Uchera – Nagod Tollways Limited	DUNTL		
19	DBL Sardarpur Badnawar Tollways Limited	DSBTL		
20	DBL Patan Rehli Tollways Limited	DPRTL		
21	DBL Tikamgarh – Nowgaon Tollways Limited	DTNTL		
State Annuity Model				
22	DBL Nadiad Modasa Tollways Limited	DNMTL		
23	DBL Bankhlafta – Dogawa Tollways Limited	DBDTL		
24	DBL Jaora – Sailana Tollways Limited	DJSTL		
25	DBL Mundargi Harapanahalli Tollways Limited	DMHTL		
26	DBL Hassan Periyapatna Tollways Limited	DHPTL		
27	DBL Hirekerur Ranibennur Tollways Limited	DHRTL		
Toll Model			NHAH Toll State Toll	Toll SPVs
28	Jalpa Devi Tollways Limited	JDTL		
29	Suryavanshi Infrastructure Private Limited	SUIPL		

(Herein after all the 29 companies mentioned above are together referred to as “the SPVs”)

The Trust operates and maintains the following associates:

Sr. No.	Name of the Associates	Term
NHAH Hybrid Annuity Model Assets		
1	DBL Chandikhole Bhadrak Highways Private Limited*	DCBHL
2	DBL Rewa Sidhi Highways Private Limited*	DRSHL
3	DBL Bangalore Nidagatta Highways Private Limited*	DBNHL

(Herein after all the 3 companies mentioned above are together referred to as “the Associate” where 49% stake is held by the InvIT)

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

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

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs and the Associates on a going concern basis as at 31st March 2023 (“Valuation Date”). Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

S. SUNDARARAMAN

Registered Valuer

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

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

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

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

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

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

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

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

Yours faithfully,

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 23028423BGYWGQ7889

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
AM	Annuity Model
ATM	Annuity & Toll Model
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DAAHL	DBL Anandapuram Anakapalli Highways Private Limited
DAVTL	DBL Ashoknagar - Vidisha Tollways Limited
DBBHL	DBL Bellary Byrapura Highways Private Limited
DBCHL	DBL Byrapura Challakere Highways Private Limited
DBDTL	DBL Bankhlfata - Dogawa Tollways Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DBL	Dilip Buildcon Limited
DBNHL	DBL Bangalore Nidagatta Highways Private Limited
DBSTL	DBL Betul - Sarni Tollways Limited
DCF	Discounted Cash Flow
DCBHL	DBL Chandikhole Bhadrak Highways Private Limited
DGKHL	DBL Gorhar Khairatunda Highways Private Limited
DHDTL	DBL Hata - Dargawon Tollways Limited
DHPTL	DBL Hassan Periyapatna Tollways Limited
DHRTL	DBL Hirekerur Ranibennur Tollways Limited
DJSTL	DBL Jaora - Sailana Tollways Limited
DKZHL	DBL Kalmath Zaraph Highways Limited
DLSHL	DBL Lucknow Sultanpur Highways Limited
DMHTL	DBL Mundargi Harapanahalli Tollways Limited
DMSTL	DBL Mundi - Sanawad Tollways Limited
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited
DNMTL	DBL Nadiad Modasa Tollways Limited
DPRTL	DBL Patan Rehli Tollways Limited
DRSHL	DBL Rewa Sidhi Highways Private Limited
DSBHL	DBL Sangli Borgaon Highways Private Limited
DSBTL	DBL Sardarpur Badnawar Tollways Limited
DSSTL	DBL Silwani - Sultanganj Tollways Limited
DTAHL	DBL Tuljapur Ausa Highways Limited
DTNTL	DBL Tikamgarh - Nowgaon Tollways Limited
DUNTL	DBL Uchera - Nagod Tollways Limited
DWBHL	DBL Wardha Butibori Highways Private Limited
DYWHL	DBL Yavatmal Wardha Highways Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GQ	Golden Quadrilateral
GSRDC	Gujarat State Road Development Corporation Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/SFPL	Shrem Financial Private Limited
IVS	ICAI Valuation Standards 2018
JDTL	Jalpa Devi Tollways Limited
Kms	Kilometres
KRDC	Karnataka Road Development Corporation Limited
MoRTH	Ministry of Road Transport and Highways
MMR	Major Maintenance and Repairs
MPRDC	Madhya Pradesh Road Development Corporation Limited
Mn	Million
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PCU	Passenger Car Unit
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
SIPL	Shrem Infraventure Private Limited
Sitamau	DBL Sitamau- Suwasara Tollways Limited
the Sponsor	Shrem Infra Structure Private Limited
SRPL	Shrem Roadways Private Limited
STPL	Shrem Tollways Private Limited
SUIPL	Suryavanshi Infrastructure Private Limited
SPV	Special Purpose Vehicle
the Trustee	Axis Trustee Services Limited

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1. Executive Summary

1.1. Background

- 1.1.1. Shrem InvIT (“the **Trust**” or “**InvIT**”) was established on 31st December 2020 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India (“**SEBI**”) with effect from 4th February 2021, bearing registration number IN/InvIT/20-21/0017, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“the **SEBI InvIT Regulations**”).
- 1.1.2. The InvIT has been mainly formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund’s road projects are implemented and held through special purpose vehicles and associates. The InvIT currently involved in owning, operating and maintaining a portfolio of 32 road projects in the Indian states of Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Jharkhand, Odisha, Karnataka and Uttar Pradesh pursuant to the concessions granted by the National Highways Authority of India (“**NHAI**”), Ministry of Road Transport and Highway Government of India, Government of State of Gujarat, Madhya Pradesh Road Development Corporation of India and Karnataka Road Development Corporation Limited of India. The units issued by the Trust are listed on the National Stock Exchange of India Limited (“**NSE**”) since 22nd September 2021.
- 1.1.3. Unitholding of the Trust as on 31st March 2023 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	36,98,41,381	66.50%
2	Foreign Portfolio Investors	-	0.00%
3	Domestic Institutional investors	-	0.00%
4	Non-institutional investors	18,62,83,336	33.50%
	Total	55,61,24,717	100.00%

Source: NSE

The Sponsor

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

Shareholding of the Sponsor as on 31st March 2023 is as under:

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

Source: Investment Manager

Investment Manager

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

- 1.1.6. Shareholding of the Investment Manager as on 31st March 2023 is as under:

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

Source: Investment Manager

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1.1.7. Financial Assets to be Valued

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

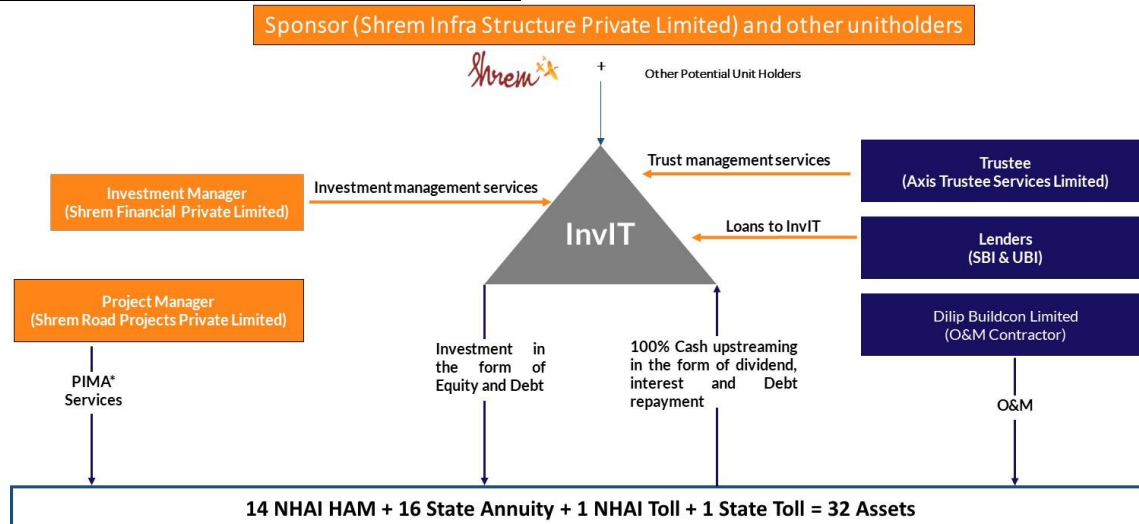
Sr. No.	Name of the SPV
NHAI Hybrid Annuity Model Assets (“NHAI HAM SPVs”)	
1	DBL Lucknow Sultanpur Highways Limited
2	DBL Kalmath Zaraph Highways Limited
3	DBL Yavatmal Wardha Highways Private Limited
4	DBL Tuljapur Ausa Highways Limited
5	DBL Wardha Butibori Highways Private Limited
6	DBL Mahagaon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

(Together referred to as “the SPVs”)

Sr. No.	Name of the Associates
NHAI Hybrid Annuity Model Assets (“Associates”)	
1	DBL Chandikhole Bhadrak Highways Private Limited
2	DBL Rewa Sidhi Highways Private Limited
3	DBL Bangalore Nidagatta Highways Private Limited

(Together referred to as “the Associates”)

Structure of the Trust as at 31st March 2023:



*Project Implementation and Management Agreement
Source: Investment Manager

1.2. Purpose and Scope of Valuation

Purpose of Valuation

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

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

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs and the Associates as on 31st March 2023.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs and the Associates as per the SEBI InvIT Regulations as on 31st March 2023. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

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

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

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Scope of Valuation

1.2.5. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value (“EV”) of the SPVs and Associates. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.6. Valuation Base

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

Fair Value

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

1.2.7. Valuation Date

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

The Valuation Date considered for the fair enterprise valuation of the SPVs and Associates is 31st March 2023 (“**Valuation Date**”). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2023. The RV is not aware of any other events having occurred since 31st March 2023 till date of this Report which he deems to be significant for his valuation analysis.

For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the provisional financial statements as on 31st March 2023 to carry out the valuation of the the SPVs and Associates.

1.2.8. Premise of Value

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

Going Concern Value

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

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1.3. Summary of Valuation

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

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

Under the DCF Method, the Free Cash Flow to Firm (“FCFF”) has been used for the purpose of valuation of each of the SPV and Associate. In order to arrive at the fair EV of the individual SPV/ Associate under the DCF Method, I have relied on provisional financial statements as at 31st March 2023 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPV/ Associate prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPV/ Associate for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“WACC”) for each of the SPV/ Associate. As all the SPV/ Associate under considerations have executed projects under the BOT /DBFOT model, the operating rights of the underlying assets shall be transferred after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession by the SPV/ Associate. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

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

Below is the Fair Enterprise Value of SPV where the InvIT holds 100% Equity Ownership

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~11 Years 1 Months	7.90%	10,106
2	DKZHL	~11 Years 0 Months	7.88%	3,985
3	DYWHL	~11 Years 4 Months	7.94%	3,791
4	DTAHL	~11 Years 8 Months	7.93%	3,568
5	DWBHL	~11 Years 8 Months	7.88%	4,449
6	DMYHL	~12 Years 2 Months	7.90%	4,861
7	DGKHL	~13 Years 7 Months	7.84%	4,138
8	DA AHL	~13 Years 8 Months	7.65%	9,697
9	DBBHL	~11 Years -32 Months	7.81%	4,699
10	DSBHL	~14 Years 1 Months	7.76%	6,453
11	DBCHL	~12 Years -15 Months	7.97%	3,126
12	DAVTL	~1 Years 7 Months	8.41%	375
13	DBSTL	~5 Years 1 Months	8.38%	1,469
14	DHDTL	~6 Years -1 Months	8.23%	583
15	DSSTL	~2 Years 0 Months	8.33%	480
16	Sitamau	~2 Years 0 Months	8.50%	226
17	DMSTL	~3 Years 2 Months	8.42%	487
18	DUNTL	~4 Years 2 Months	8.43%	673
19	DSBTL	~2 Years 2 Months	8.70%	201
20	DPRTL	~7 Years 0 Months	8.33%	1,797
21	DTNTL	~5 Years 2 Months	8.39%	787
22	DNMTL	~3 Years 3 Months	8.46%	849
23	DBDTL	~4 Years 0 Months	8.46%	528
24	DJSTL	~4 Years 1 Months	8.53%	684
25	DMHTL	~3 Years 6 Months	8.52%	631
26	DHPTL	~3 Years 6 Months	8.57%	1,036
27	DHRTL	~3 Years 6 Months	8.53%	767
28	JDTL	~19 Years 5 Months	9.75%	19,696
29	SUIPL	~10 Years 0 Months	10.02%	274
Total				90,419

Below is the Fair Enterprise Value of Associates where the InvIT holds 49% Equity Ownership

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
12	DCBHL	~14 Years 4 Months	7.83%	7,966
13	DRSHL	~14 Years 7 Months	7.86%	6,144
14	DBNHL	~14 Years 8 Months	7.91%	12,429
Total				26,539

(Refer Appendix 1 & 2 for the detailed workings)

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates

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or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. WACC by increasing / decreasing it by 1.0%;
2. Expenses by increasing / decreasing it by 20%.

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

Sr. No.	SPVs	INR Mn					
		WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DLSHL	8.90%	9,684	7.90%	10,106	6.90%	10,561
2	DKZHL	8.88%	3,812	7.88%	3,985	6.88%	4,171
3	DYWHL	8.94%	3,625	7.94%	3,791	6.94%	3,970
4	DTAHL	8.93%	3,413	7.93%	3,568	6.93%	3,735
5	DWBHL	8.88%	4,264	7.88%	4,449	6.88%	4,649
6	DMYHL	8.90%	4,652	7.90%	4,861	6.90%	5,087
7	DGKHL	8.84%	3,971	7.84%	4,138	6.84%	4,320
8	DAAHL	8.65%	9,297	7.65%	9,697	6.65%	10,129
9	DBBHL	8.81%	4,506	7.81%	4,699	6.81%	4,908
10	DSBHL	8.76%	6,181	7.76%	6,453	6.76%	6,747
11	DBCHL	8.97%	3,002	7.97%	3,126	6.97%	3,259
12	DAVTL	9.41%	368	8.41%	375	7.41%	383
13	DBSTL	9.38%	1,437	8.38%	1,469	7.38%	1,503
14	DHDTL	9.23%	566	8.23%	583	7.23%	601
15	DSSTL	9.33%	472	8.33%	480	7.33%	488
16	Sitamau	9.50%	222	8.50%	226	7.50%	229
17	DMSTL	9.42%	481	8.42%	487	7.42%	494
18	DUNTL	9.43%	661	8.43%	673	7.43%	686
19	DSBTL	9.70%	199	8.70%	201	7.70%	204
20	DPRTL	9.33%	1,740	8.33%	1,797	7.33%	1,857
21	DTNTL	9.39%	770	8.39%	787	7.39%	806
22	DNMTL	9.46%	835	8.46%	849	7.46%	862
23	DBDTL	9.46%	517	8.46%	528	7.46%	539
24	DJSTL	9.53%	672	8.53%	684	7.53%	697
25	DMHTL	9.52%	617	8.52%	631	7.52%	646
26	DHPTL	9.57%	1,014	8.57%	1,036	7.57%	1,058
27	DHRTL	9.53%	750	8.53%	767	7.53%	785
28	JDTL	10.75%	18,189	9.75%	19,696	8.75%	21,396
29	SUIPL	11.02%	262	10.02%	274	9.02%	286
Total of all SPVs			86,180		90,419		95,060

Sr. No.	Associates	INR Mn					
		WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DCBHL	8.83%	7,609	7.83%	7,966	6.83%	8,356
2	DRSHL	8.86%	5,863	7.86%	6,144	6.86%	6,448
3	DBNHL	8.91%	11,870	7.91%	12,429	6.91%	13,037
Total of all Associates			25,341		26,539		27,841

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

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DLSHL	9,748	10,106	10,464
2	DKZHL	3,718	3,985	4,251
3	DYWHL	3,388	3,791	4,192
4	DTAHL	3,265	3,568	3,866
5	DWBHL	4,080	4,449	4,818
6	DMYHL	4,453	4,861	5,268
7	DGKHL	4,011	4,138	4,265
8	DAAHL	9,468	9,697	9,925
9	DBBHL	4,545	4,699	4,851
10	DSBHL	6,326	6,453	6,579
11	DBCHL	2,956	3,126	3,296
12	DAVTL	360	375	391
13	DBSTL	1,404	1,469	1,535
14	DHDTL	543	583	623
15	DSSTL	459	480	501
16	Sitamau	216	226	236
17	DMSTL	461	487	513
18	DUNTL	649	673	698
19	DSBTL	189	201	214
20	DPRTL	1,742	1,797	1,852
21	DTNTL	747	787	828
22	DNMTL	809	849	888
23	DBDTL	504	528	552
24	DJSTL	643	684	725
25	DMHTL	538	631	718
26	DHPTL	927	1,036	1,139
27	DHRTL	668	767	860
28	JDTL	18,805	19,696	20,587
29	SUIPL	252	274	295
Total of all SPVs		85,874	90,419	94,932

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DCBHL	7,755	7,966	8,176
2	DRSHL	5,972	6,144	6,305
3	DBNHL	12,242	12,429	12,615
Total of all Associates		25,969	26,539	27,096

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

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2. Procedures adopted for current valuation exercise

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

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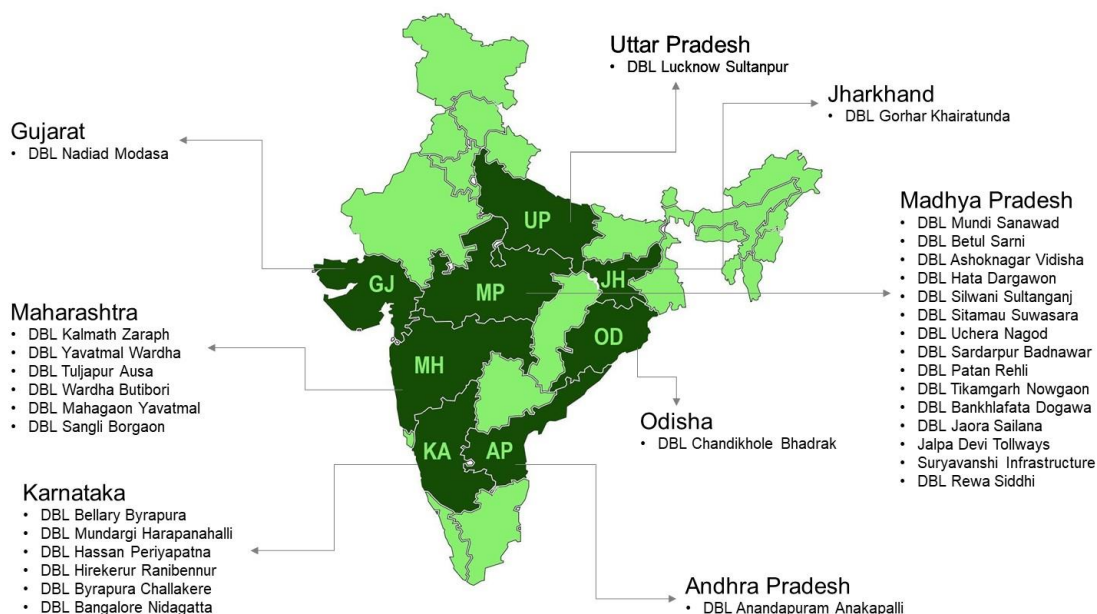
3. Overview of InvIT , the SPVs and the Associates

The Trust

- 3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31st December 2020 by Shrem Infra Structure Private Limited as the Sponsor.
- 3.2. It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 22nd September 2021.
- 3.3. Shrem InvIT had acquired 3 companies for a total consideration of INR 2732.70 Mn comprising of following companies:
 - Shrem Tollway Private Limited which consisted of 1 SPV – JDTL for a consideration of INR 1084.90 Mn.
 - Shrem Infraventure Private Limited which consisted of 6 SPVs (DLSHL, DKZHL, DMYHPL, DWBHL and DTAHL for a consideration of INR 1143.52 Mn.
 - Shrem Roadways Private Limited which consisted of 17 SPVs for a total consideration of INR 504.28 Mn comprising of DJSTL, DBDTL, DNMTL, DMHTL, DHPTL, DHRTL, DAVTL, DSSTL, Sitamau, DHDTL, DPRTL, DMSTL, DUNTL, DBSTL, DTNTL and DSRTL.
- 3.4. The InvIT had acquired the following SPVs in FY23:

SPV Name	Purchase Price (INR Mn)
DBCHL	907
DGKHL	452
DAAHL	1,147
DSBHL	905
DBBHL	547

- 3.5. There are 3 more projects which are acquired to the extent of 49% and further 51% is proposed to be acquired.
- 3.6. The InvIT comprises of 32 operational road projects having a total length of 9,586 lane Kms. The projects have a presence across eight states in India. Following is a map of India showing the area covered by the SPVs and the Associates of the Trust:



Source: Investment Manager

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Background of the SPVs and the Associates

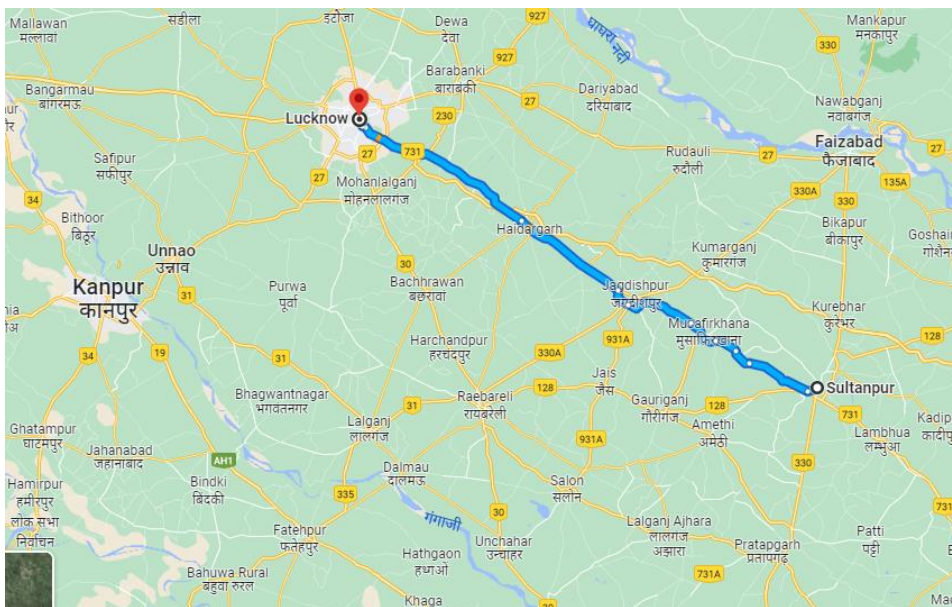
3.4. DBL Lucknow Sultanpur Highways Limited (“DLSHL”)

3.4.1. Summary of details of DLSHL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	127.425 Km
2	No of Bypass Roads	4 Nos.
3	Flexible Pavement for Main carriageway (2 Lane)	---
4	Slip Roads with 5.5 m Width	14.824 Km
5	Toll Plaza	2 Nos
6	Bus Bays / Bus Shelters	43 Nos .
7	Truck Lay Bays	2 Nos
8	Major Junction	14 Nos.
9	Minor Junctions	110 Nos .

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10	Vehicle Underpass	4 Nos.
11	Pedestrian/Cattle Underpass	6 Nos.
12	ROB	1 No
13	Major Bridges	1 No
14	Minor Bridges for Main Carriageway	13 Nos.
15	Box/Slab Culverts	75 Nos.
16	Pipe Culverts	184 Nos.

- 3.4.4. Dilip Buildcon Limited (“**DBL/Sub Contractor**”) was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.4.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.4.6. For DLSHL, physical site visit was carried out by my team on 29th April 2023. Refer below for pictures of the road stretch of the Project:



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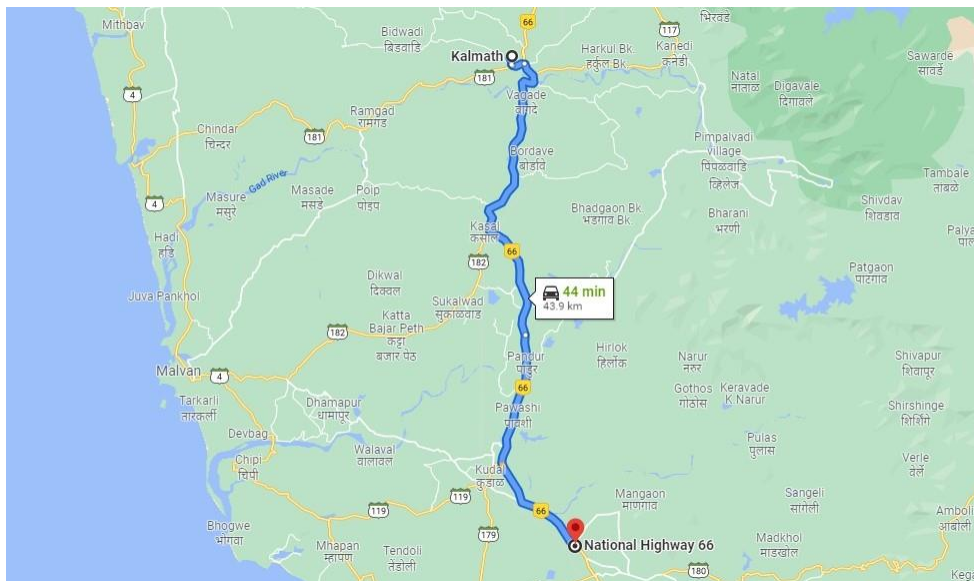
3.5. DBL Kalmath Zaraph Highways Limited (“DKZHL”)

3.5.1. Summary of details of DKZHL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Rigid Pavement (Considering both sides)	67.121 Km
2	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	20.799 Km
3	Total length of Service Roads	23.530 Km
4	Total length of Slip Roads	---
5	No of Toll Plazas	1 No
6	No of Bus Bays with Bus Shelters	33Nos. Completed 13 Nos. Construction Pending

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7	Number of Truck Lay Bays	274+020 on LHS Completed 274+280 on RHS Construction Pending
8	No of Rest Areas	---
9	No of Major Junctions	5 Nos.
10	No of Minor Junctions	61 Nos.
11	No of Vehicular underpasses	10 Nos.
12	No of Light Vehicular underpasses	10 Nos.
13	No of Pedestrian underpasses	2 No.
14	No of Subways	2 No.
15	No of Flyovers	2 No.
16	No of Major Bridges	13 Nos.
17	No of Minor Bridges	24 Nos.
18	No of Hume Pipe Culverts	252 Nos.
19	No of Box / Slab Culverts	40 Nos.

- 3.5.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.5.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.5.6. For DKZHL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



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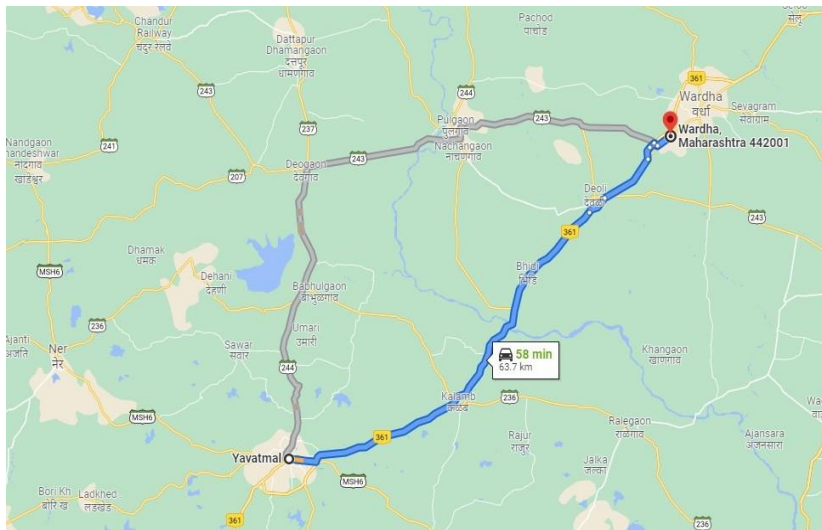
3.6. DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)

3.6.1. Summary of details of DYWHL are as follows:

Parameters	Details
Total Length	370.55 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Yavatmal - Wardha
Bid Project Cost	INR 1,043 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	02 August 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from Appointed date i.e. 05 th February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	64.925 Km
2	Widening	47.115 Km
3	New Alignment including bypass	6.995 Km
4	Approaches to underpasses	10.815 Km
5	No of Bypass Roads	2 Nos.
6	Service Roads with 7.5 m Width	9.490 Km
7	Slip Roads with 5.5 m Width	13.470 Km
8	Toll Plaza	1 No.
9	Bus Bays / Bus Shelters	32 Nos.
10	Truck Lay Bays	1 No.
11	Rest Area	1 No.
12	Major Junction	3 Nos.

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13	Minor Junctions	26 Nos.
14	Vehicle Underpass	3 Nos.
15	Light Vehicle Underpass	6 Nos.
16	Pedestrian Underpass	2 Nos.
17	Cattle Underpass	1 No.
18	Vehicle Overpass	1 No. with 2 Lane Width
19	Flyover	2 Nos.
20	Major Bridges	3 Nos.
21	Minor Bridges for Main Carriageway	30 Nos.
22	Minor Bridges for Service Road- 2 Lane width	16 Nos.
23	Box/Slab Culverts	39 No.
24	Pipe Culverts	76 Nos.

- 3.6.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.6.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.6.6. For DYWHL, physical site visit was carried out by my team on 22nd April 2023. Refer below for pictures of the road stretch of the Project:



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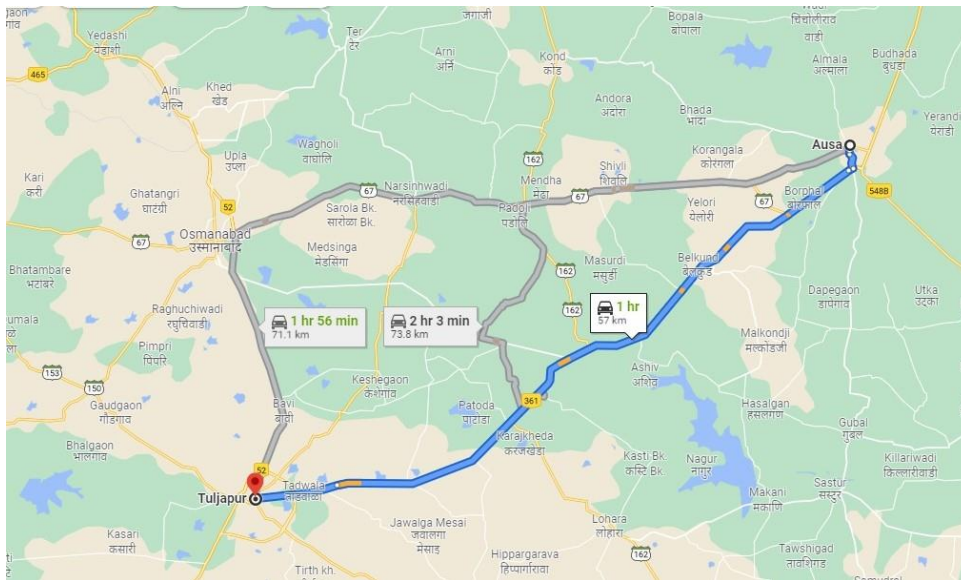
3.7. DBL Tuljapur Ausa Highways Limited (“DTAHL”)

3.7.1. Summary of details of DTAHL are as follows:

Parameters	Details
Total Length	376.96 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Tuljapur - Ausa
Bid Project Cost	INR 911 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	18 November 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 from Appointed date i.e. 22 nd November 2017 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	67.428 Km
2	Total length of Service Roads	18.85 Km
3	Total length of Slip Roads	0.96 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	1 No
7	No of Rest Areas	1 No
8	No of Major Junctions	8 Nos.
9	No of Minor Junctions	49 Nos.

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10	No of Vehicular underpasses	8 Nos.
11	No of Light Vehicular underpasses	6 Nos.
12	No of Pedestrian underpasses	6 Nos.
13	No of Minor Bridges	29 Nos.
14	No of Hume Pipe Culverts	115 Nos.
15	No of Box / Slab Culverts	35 Nos.

- 3.7.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.7.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.7.6. For DTAHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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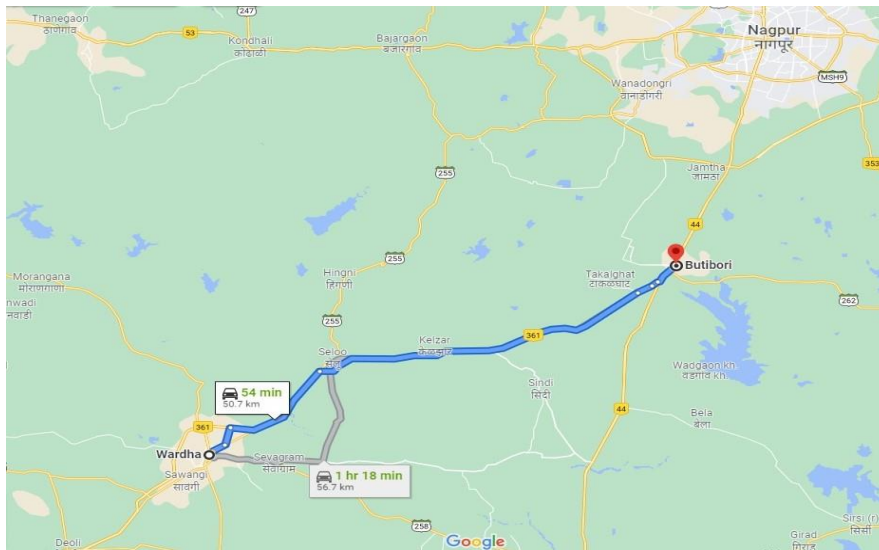
3.8. DBL Wardha Butibori Highways Private Limited (“DWBHL”)

3.8.1. Summary of details of DWBHL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	59.190 Km
2	Total length of Service Roads	8.80 Km
3	Total length of Slip Roads	19.10 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	28 Nos.
6	Number of Truck Lay Bays	2 No
7	No of Rest Areas	Nil
8	No of Major Junctions	Nil

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9	No of Minor Junctions	26 Nos.
10	No of Vehicular underpasses	18 Nos.
11	No of Light Vehicular underpasses	4 Nos.
12	No of Pedestrian underpasses	2 Nos.
13	No of Grade Separators	2 Nos.
14	No of Major Bridges	3 Nos.
15	No of Minor Bridges	22 Nos.
16	No of ROBs	2 Nos.
17	No of Hume Pipe Culverts	85 Nos.
18	No of Box / Slab Culverts	44 Nos.

- 3.8.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.8.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.8.6. For DWBHL, physical site visit was carried out by my team on 22nd April 2023. Refer below for pictures of the road stretch of the Project:



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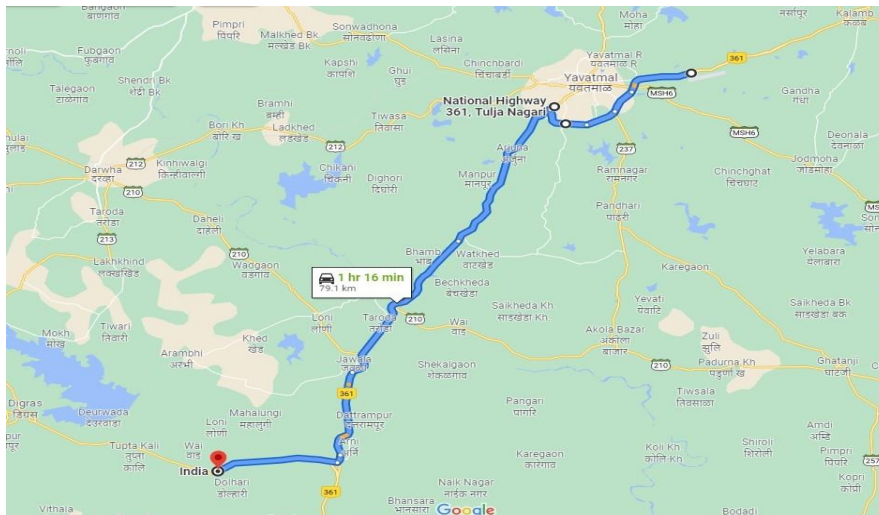
3.9. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)

3.9.1. Summary of details of DMYHL are as follows:

Parameters	Details
Total Length	451.24 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Mahagaon - Yavatmal
Bid Project Cost	INR 1161 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	23 May 2020
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from appointed date i.e. 28 th February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

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

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

- 3.9.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.9.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.9.6. For DMYHL, physical site visit was carried out by my team on 22nd April 2023. Refer below for pictures of the road stretch of the Project:



Strictly Private and Confidential

3.10. **DBL Gorhar Khairatunda Highways Private Limited (“DGKHL”)**

3.10.1. Summary of details of DGKHL are as follows:

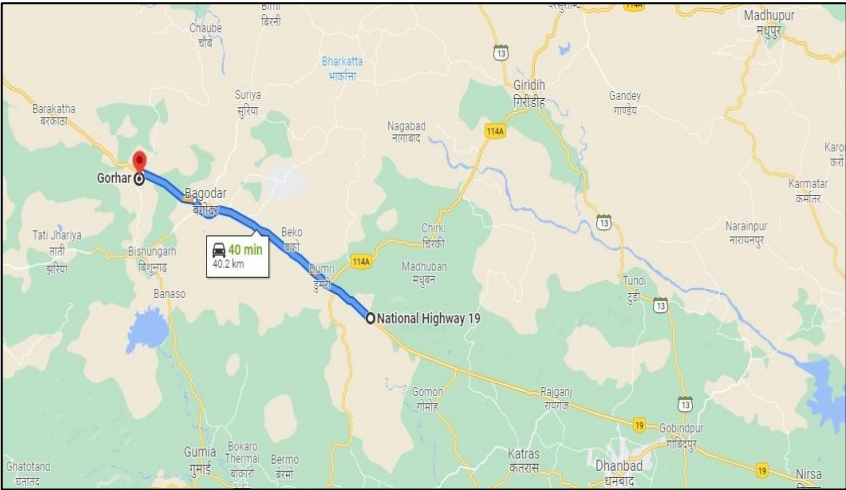
Parameters	Details
Total Length	329.37 Lane Kms
Nos. of Lanes	6
NH / SH	NH 2
State Covered	Jharkhand
Area (Start and End)	Gorhar - Khairatunda
Bid Project Cost	INR 917.00 Cr
Revised Bid Project Cost	INR 811.16 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	16-Oct-21
COD Date	31-Mar-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.10.2. DBL Gorhar Khairatunda Highways Private Limited (DGKHL) was incorporated on 4th April 2018. DGKHPL entered into a Concession Agreement dated 27th April 2018 with NHAI The DGKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 5th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 19th July 2019 of the DGKHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16th October 2021.
- 3.10.3. The corridor forms a part of the existing road from existing chainage kilometer 320.000 to kilometer 359.390 (design chainage: kilometer 326.020 to kilometer 360.300) (approximately 35.02 kilometer) on the Gorhar - Khairatunda section of NH 2.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	35.02 Km
2	Total length of Service Roads	33.584 Km
3	Total length of Slip Roads	0 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	8 Nos.
6	Number of Truck Lay Bays	2 Nos.
7	No of Rest Areas	2 Nos.
8	No of Major Junctions	2 Nos.
9	No of Minor Junctions	48 Nos.
10	No of Vehicular underpasses	7 Nos.
11	No of Light Vehicular underpasses	1 No.
12	No of Pedestrian underpasses	4 Nos.
13	No of Minor Bridges	12 Nos.
14	No of Hume Pipe Culverts	23 Nos.
15	No of Box / Slab Culverts	24 Nos.

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



Source: Investment Manager

3.10.5. For DGKHL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



Strictly Private and Confidential

3.11. DBL Anandapuram Anakapalli Highways Private Limited (“DAAHL”)

3.11.1. Summary of details of DAAHL are as follows:

Parameters	Details
Total Length	524.14 Lane Kms
Nos. of Lanes	6
NH / SH	NH 5 (New NH 16)
State Covered	Andhra Pradesh
Area (Start and End)	Anandapuram - Anakapalli
Bid Project Cost	INR 2,013.00 Cr
Revised Bid Project Cost	INR 1,897.85 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	08-Nov-21
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

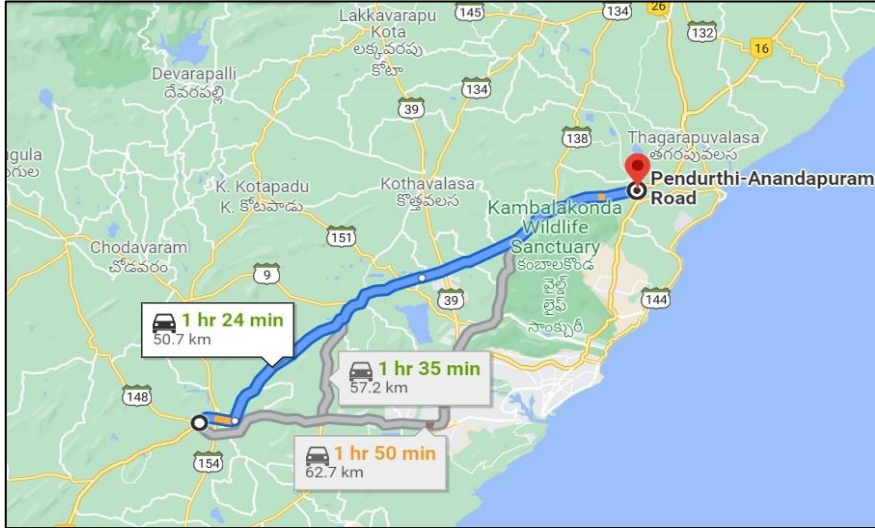
3.11.2. DBL Anandapuram Anakapalli Highways Private Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI. The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance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

3.11.3. The corridor forms a part of the existing road from 681.000 kilometres to 742.400 kilometres (approximately 50.78 kilometres) on the Anandapuram - Anakapalli section of NH 5 (new NH 16).

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	50.78 Km
2	No of Bypass Roads	4 Nos.
3	Slip Roads/Service Roads	96.944 Km
4	Toll Plaza	4 Nos
5	Bus Bays / Bus Shelters	36 Nos .
6	Truck Lay Bays	2 Nos
7	Major Junction	1 Nos.
8	Minor Junctions	17 Nos .
9	Vehicle Underpass	20 Nos.
10	ROB	2 Nos.
11	Major Bridges	4 No
12	Minor Bridges for Main Carriageway	23 Nos.
13	Box/Slab Culverts	53 Nos.
14	Pipe Culverts	49 Nos.

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



Source: Investment Manager

3.11.5. For DAAHL, physical site visit was carried out by my team on 22nd April 2023. Refer below for pictures of the road stretch of the Project:



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3.12. DBL Bellary Byrapura Highways Private Limited (“DBBHL”)

3.12.1. Summary of details of DBBHL are as follows:

Parameters	Details
Total Length	293.91 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150 A
State Covered	Karnataka
Area (Start and End)	Bellary - Byrapura
Bid Project Cost	INR 1,313.90 Cr
Revised Bid Project Cost	INR 969.01 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	19-Jan-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

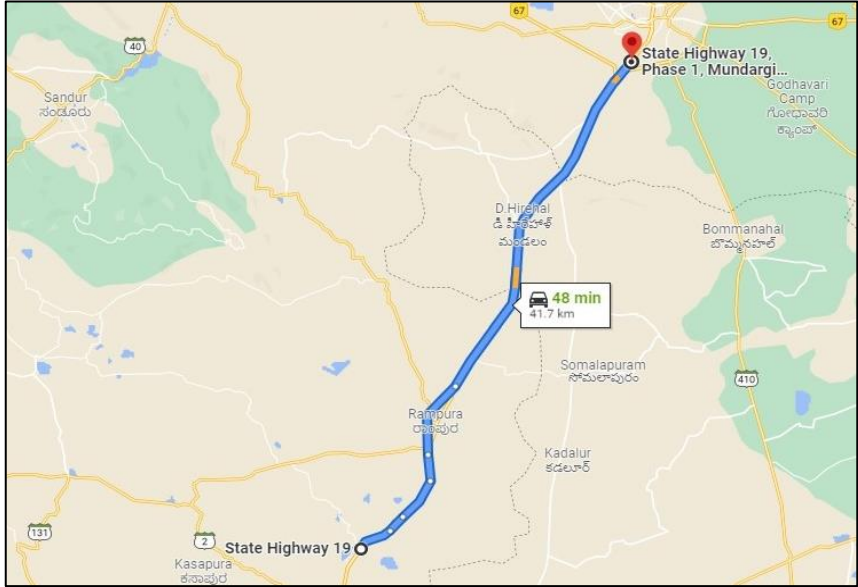
3.12.2. DBL Bellary Byrapura Highways Private Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period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

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	41.68 Km
2	Total length of Service Roads	5.700 Km
3	Total length of Slip Roads	18.800 Km
4	No of Toll Plazas	1 No
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	2
7	No of Rest Areas	1
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	12 Nos.
10	No of Vehicular underpasses	4 Nos.
11	No of Light Vehicular underpasses	3 Nos.
12	No of Pedestrian underpasses	0 No.
13	No of Flyovers	3 No.
14	No of Major Bridges	2 Nos.
15	No of Minor Bridges	35 Nos.
16	No of Hume Pipe Culverts	5 Nos.
17	No of Box / Slab Culverts	70 Nos.

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



Source: Investment Manager

3.12.5. For DBBHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



Strictly Private and Confidential

3.13. DBL Sangli Bargaon Highways Private Limited (“DSBHL”)

3.13.1. Summary of details of DSBHL are as follows:

Parameters	Details
Total Length	284.59 Lane Kms
Nos. of Lanes	4
NH / SH	NH 166
State Covered	Maharashtra
Area (Start and End)	Sangli - Bargaon
Bid Project Cost	INR 1,102.40 Cr
Revised Bid Project Cost	INR 1,059.03 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25-Apr-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

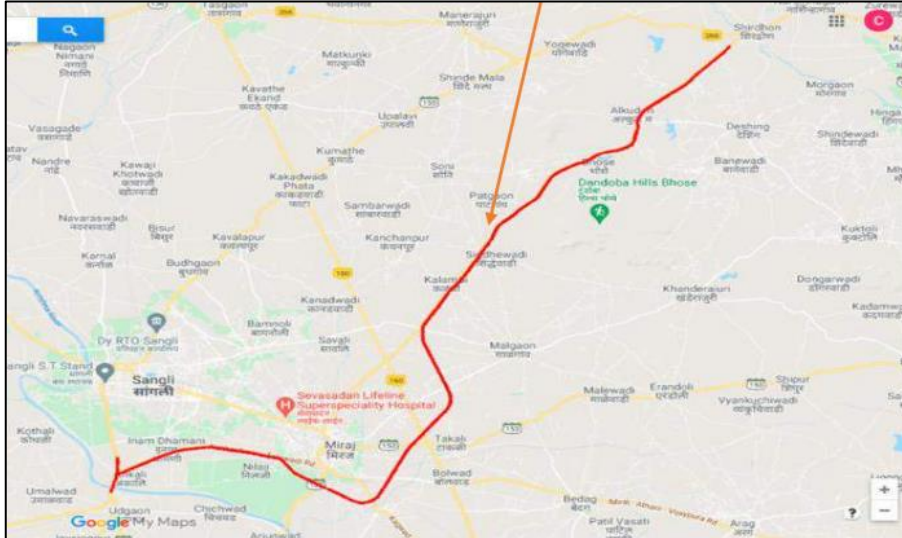
3.13.2. DBL Sangli Bargaon Highways Private Limited (DSBHL) was incorporated on April 11, 2018. DSBHL entered into a Concession Agreement dated May 10, 2018 with NHAI. The DSBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on March 27, 2018 for 15 years of Operation & Maintenance period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

3.13.3. The corridor forms a part of the existing road from kilometres 182.556 to kilometres 224.000 (41.44 kilometres) on the Sangli - Bargaon section of NH 166

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Rigid Pavement	41.44 Kms
2	Total length of Service Roads	15.20 Kms
3	Total length of Slip Roads	23.47 Kms
4	No of Toll Plazas	01 No
5	No of Bus Bays with Bus Shelters	28 Nos.
6	Number of Truck Lay Bays	02 Nos.
7	No of Rest Areas	Nil
8	No of Major Junctions	Nil
9	No of Minor Junctions	29 Nos.
10	No of Vehicular underpasses	09 Nos.
11	No of Light Vehicular underpasses	13 Nos.
12	No of Major Bridges	Nil
13	No of Minor Bridges	14 Nos.
14	No of Pipe Culverts	71 Nos.
15	No of Box / Slab Culverts	20 nos.
16	No of Road Over Bridges (ROBs)	03 Nos.

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



3.13.5. For DSBHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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3.14. DBL Byrapura Challakere Highways Private Limited (“DBCHL”)

3.14.1. Summary of details of DBCHL are as follows:

Parameters	Details
Total Length	297.71 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150 A
State Covered	Karnataka
Area (Start and End)	Byrapura - Challakere
Bid Project Cost	INR 841.70 Cr
Project Type	HAM Annuity
Concession Granted by	NHAI
PCOD Date	15-Dec-20
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

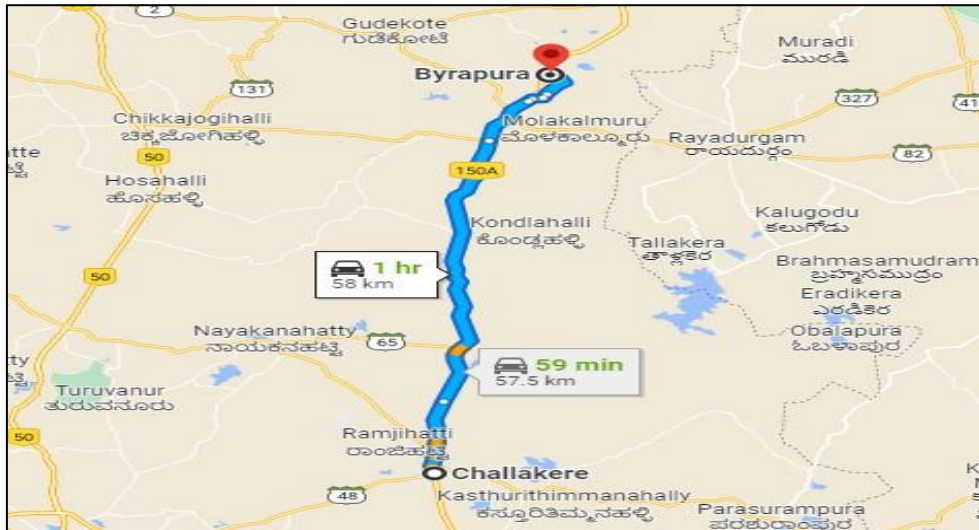
3.14.2. DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI. The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period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

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	49.95 Km
2	Total length of Service Roads	14.01 Km
3	Total length of Slip Roads	9.97 Km
4	No of Toll Plazas	1 No
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	4
7	No of Rest Areas	2
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	14 Nos.
10	No of Vehicular underpasses	0 Nos.
11	No of Light Vehicular underpasses	6 Nos.
12	No of Pedestrian underpasses	2 No.
13	No of Flyovers	4 No.
14	No of Major Bridges	0 Nos.
15	No of Minor Bridges	30 Nos.
16	No of Hume Pipe Culverts	32 Nos.
17	No of Box / Slab Culverts	44 Nos.

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

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Source: Investment Manager

3.14.5. For DBCHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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3.15. DBL Chandikhole Bhadrak Highways Private Limited (“DCBHL”)

3.15.1. Summary of details of DCBHL are as follows:

Parameters	Details
Total Length	710.98 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost	INR 1,522 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	24-July-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

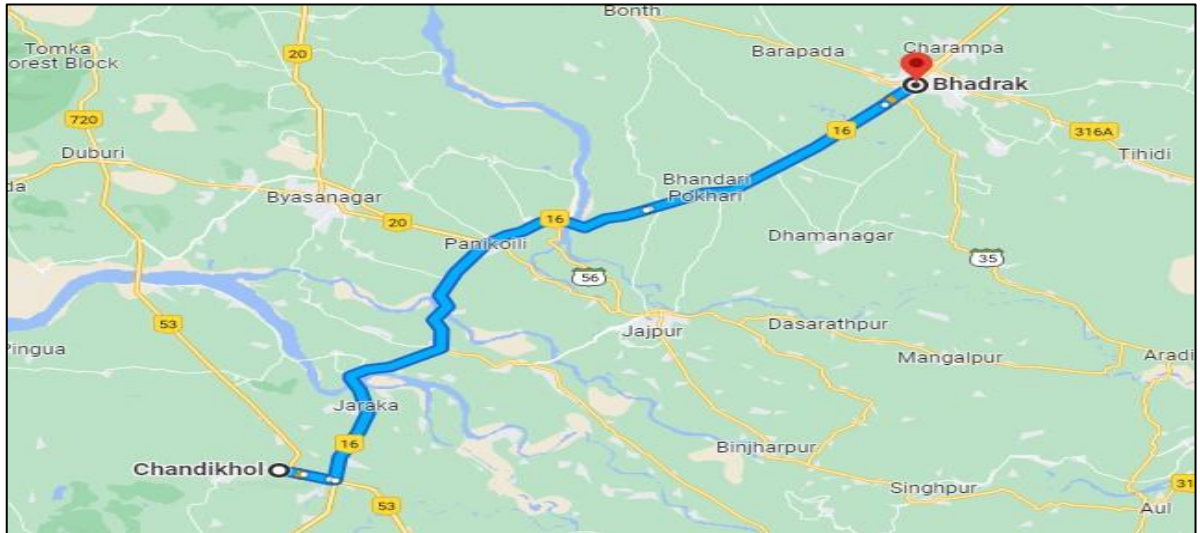
Source: Investment Manager

- 3.15.2. DBL Chandikhole Bhadrak Highways Private Limited (DCBHL) was incorporated on 6th February 2018. DCBHL entered into a Concession Agreement dated 09th April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16th December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24th November 2022.
- 3.15.3. As on the Valuation Date, the Trust holds only 49% of the equity stake in DCBHL due to regulatory restrictions on change in ownership under the Concession Agreement. Considering the current valuation of associates, being conducted at the enterprise value level, where the Trust has rights to acquire the balance equity stake at an agreed mechanism, I find it appropriate to not provide consider any discount for lack of control.
- 3.15.4. The corridor forms a part of the existing road from existing kilometre 62.000 to kilometre 136.500 (approximately 74.500 km) on the Chandikhole-Bhadrak section of National Highway No. 5 (New NH – 16) (hereinafter called the “NH – 5 (New NH – 16)” in the state of Odisha.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	74.50 Km
2	Total length of Service Roads	94.738 Km
3	Total length of Slip Roads	0 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	18 Nos.
6	Number of Truck Lay Bays	0 Nos.
7	No of Rest Areas	1 Nos.
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	35 Nos.
10	No of Vehicular underpasses	17 Nos.
11	No of Light Vehicular underpasses	0 No.
12	No of Pedestrian underpasses	24 Nos.
13	No of Minor Bridges	45 Nos.
14	No of Hume Pipe Culverts	5 Nos.
15	No of Box / Slab Culverts	54 Nos.

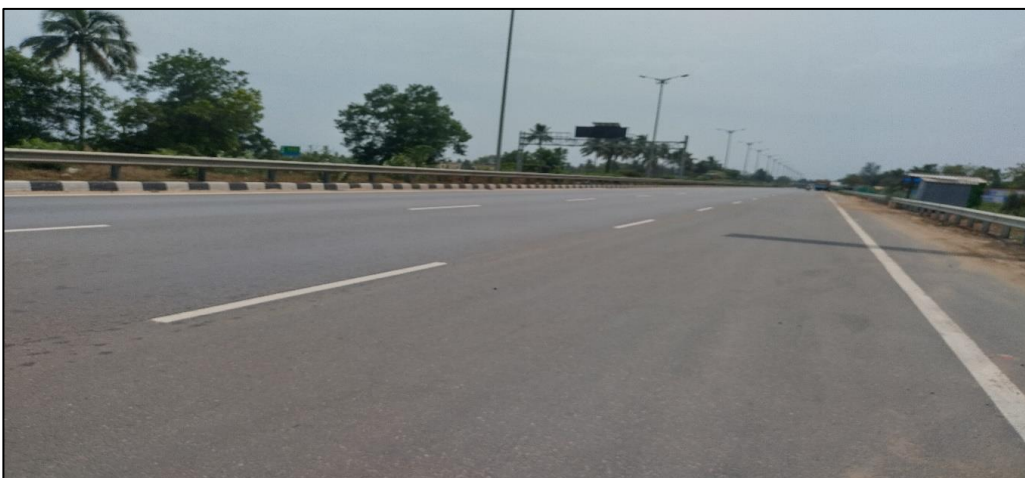
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3.15.5. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.15.6. For DCBHL, physical site visit was carried out by my team on 21st March 2023. Refer below for pictures of the road stretch of the Project:



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3.16. **BL Rewa Sidhi Highways Private Limited (“DRSHL”)**

3.16.1. Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	83.78 Lane Kms
Nos. of Lanes	4
NH / SH	NH- 75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa – Sidhi
Bid Project Cost	INR 1,004.00 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10-Nov-22
Nos. of Annuities	30
Construction Period	1460 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

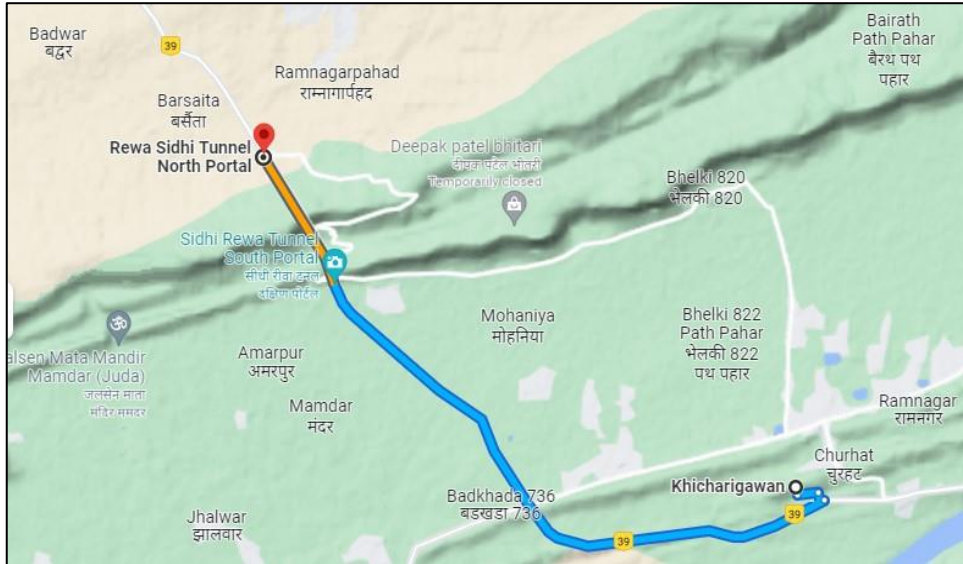
3.16.2. DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28th March, 2018 for 15 years of Operation & Maintenance period along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

3.16.3. As on the Valuation Date, the Trust holds only 49% of the equity stake in DRSHL due to regulatory restrictions on change in ownership under the Concession Agreement. Considering the current valuation of associates, being conducted at the enterprise value level, where the Trust has rights to acquire the balance equity stake at an agreed mechanism, I find it appropriate to not provide consider any discount for lack of control.

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

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	15.35 Km
2	Slip Roads/Service Roads	1.2 Km
3	Toll Plaza	0 Nos
4	Bus Bays / Bus Shelters	6 Nos .
5	Truck Lay Bays	0 Nos
6	Major Junction	0 Nos.
7	Minor Junctions	2 Nos .
8	Vehicle Underpass	1 Nos.
9	Major Bridges	1 No
10	Minor Bridges	2 Nos.
11	Box/Slab Culverts	5 Nos.
12	Pipe Culverts	14 Nos.

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



Source: Investment Manager

3.16.6. For DRSHL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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3.17. DBL Bangalore Nidagatta Highways Private Limited (“DBNHL”)

3.17.1. Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	616.44 Lane Kms
Nos. of Lanes	6
NH / SH	NH 275
State Covered	Karnataka
Area (Start and End)	Bangalore – Nidagatta
Bid Project Cost	INR 2,190 Cr
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	12-Dec-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

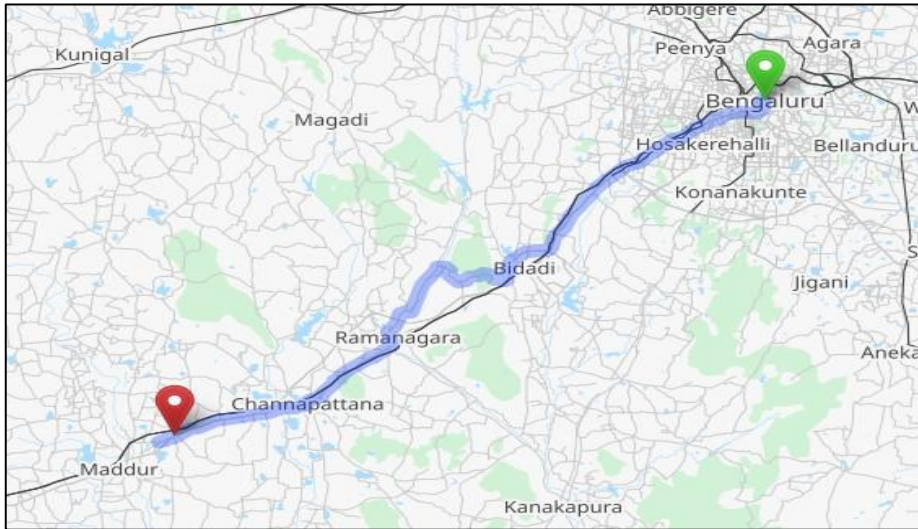
Source: Investment Manager

- 3.17.2. DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 14th May 2019 of the DBNHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 12th December 2022.
- 3.17.3. As on the Valuation Date, the Trust holds only 49% of the equity stake in DBNHL due to regulatory restrictions on change in ownership under the Concession Agreement. Considering the current valuation of associates, being conducted at the enterprise value level, where the Trust has rights to acquire the balance equity stake at an agreed mechanism, I find it appropriate to not provide consider any discount for lack of control.
- 3.17.4. The corridor forms a part of the existing road from kilometres 18.000 to kilometres 74.200(56.200 kilometres) on the Bangalore – Nidagatta section of NH 275.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	56.20 Kms
2	Total length of Service/Slip Roads	111.52 Kms
3	No of Toll Plazas	1 No
4	No of Bus Bays with Bus Shelters	27 Nos.
5	Number of Truck Lay Bays	0 Nos.
6	No of Rest Areas	1 No
7	No of Major Junctions	1 No
8	No of Minor Junctions	48 Nos.
9	No of Vehicular underpasses	14 Nos.
10	No of Light Vehicular underpasses	7 Nos.
11	No of Major Bridges	4 Nos.
12	No of Minor Bridges	17 Nos.
13	No of Pipe Culverts	33 Nos.
14	No of Box / Slab Culverts	43 nos.

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



3.17.6. For DBNHL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



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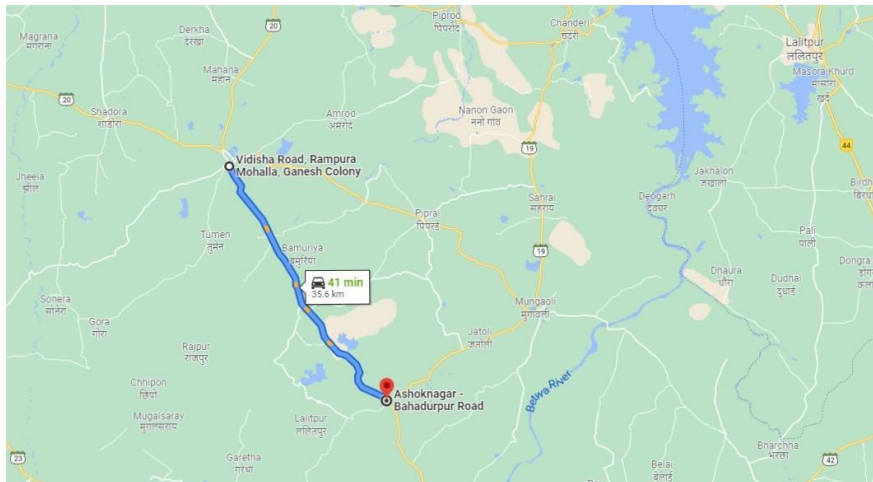
3.18. DBL Ashoknagar - Vidisha Tollways Limited (“DAVTL”)

3.18.1. Summary of details of DAVTL are as follows:

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

Source: Investment Manager

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



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

Sr. No.	Salient Features	As per Site
1	Total Length	35.57 Km
2	Total Length of 2 Lane (Flexible)	33.77 Km
3	Total Length of 4 Lane (Flexible)	1.80 Km
4	Toll Plaza	1 No.
5	Bus Shelters	16 Nos.
6	Truck Lay Bays (Both sides)	2 Nos.
7	Major Junction	2 Nos.
8	Minor Junctions	9 Nos.
9	ROB	Nil
10	Major Bridges	1 No.
11	Minor Bridges	10 Nos.
12	Pipe Culverts	15 Nos.

- 3.18.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.18.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.18.6. For DAVTL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



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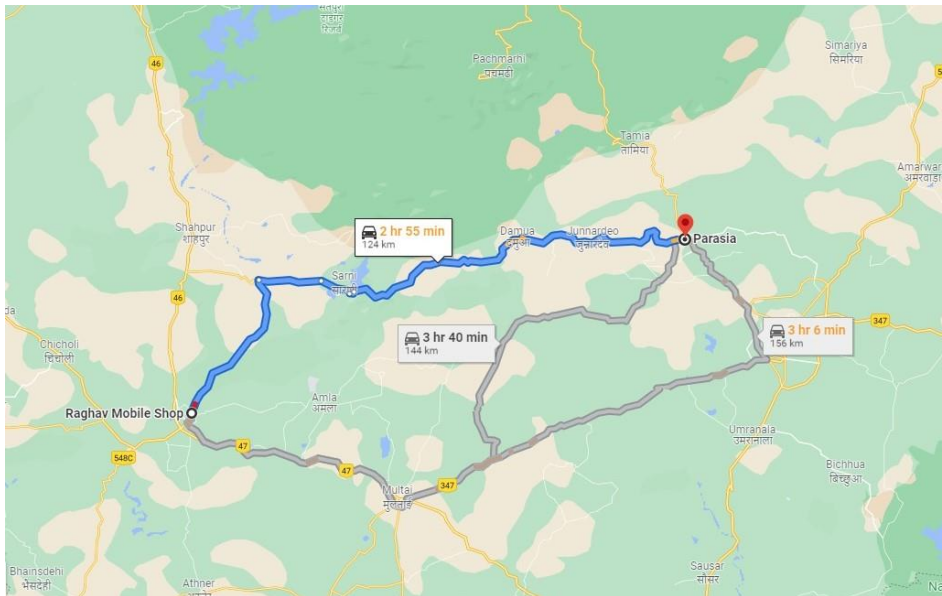
3.19. DBL Betul - Sarni Tollways Limited (“DBSTL”)

3.19.1. Summary of details of DBSTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Two lane length with earthen shoulder	86.656 Km
2	Two lane with paved shoulder	27.51 Km
3	Four Lane	5.25 Km
4	Two lane Rigid Pavement	4.684 Km
5	Bypasses	Nil
6	Junctions	15 Nos.
7	Toll Plaza	2 Nos.
8	Bus Bays	22 Nos.

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9	Truck Lay bye	2 Nos.
10	ROB	Nil
11	Major Bridges	9 Nos.
12	Minor Bridges	36 Nos.
13	Pipe Culverts	245 Nos.
14	Slab/Box Culverts	36 Nos.

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

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

3.19.6. For DSBTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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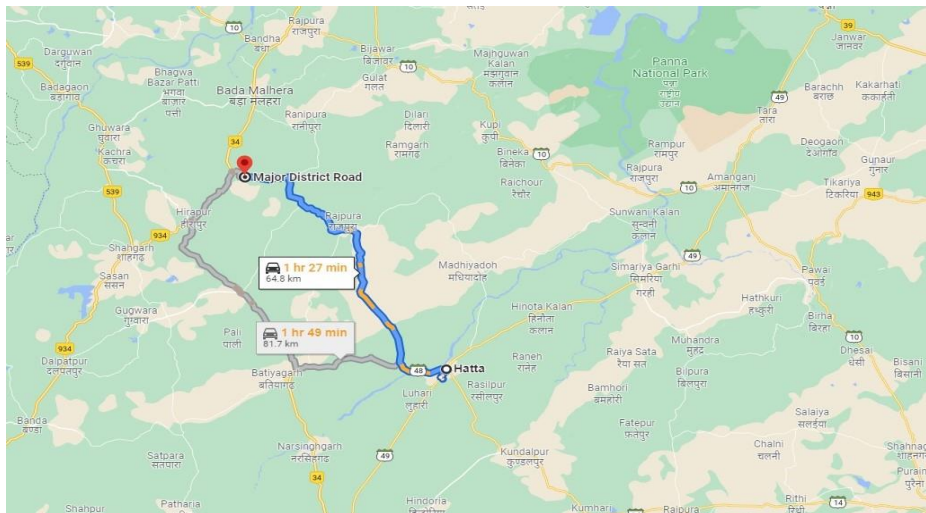
3.20. DBL Hata - Dargawon Tollways Limited (“DHDTL”)

3.20.1. Summary of details of DHDTL are as follows:

Parameters	Details
Total Length	193.20 Lane Kms
Nos. of Lanes	2
NH / SH	SH 48
State Covered	Madhya Pradesh
Area (Start and End)	Hata - Dargawon
Project Cost	INR 101 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	06 March 2017
Nos. of Annuities	26
Annuity Amount	INR 70.2 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 10 th April 2016
Trust's stake	100% economic ownership

Source: Investment Manager

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



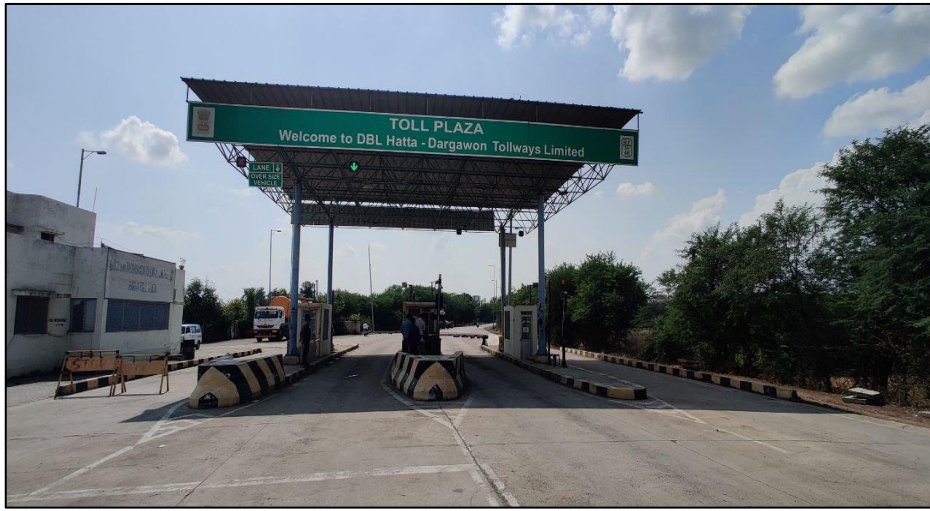
Source: Investment Manager

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

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

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- 3.20.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.20.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.20.6. For DHDTL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



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

3.21.1. Summary of details of DSSTL are as follows:

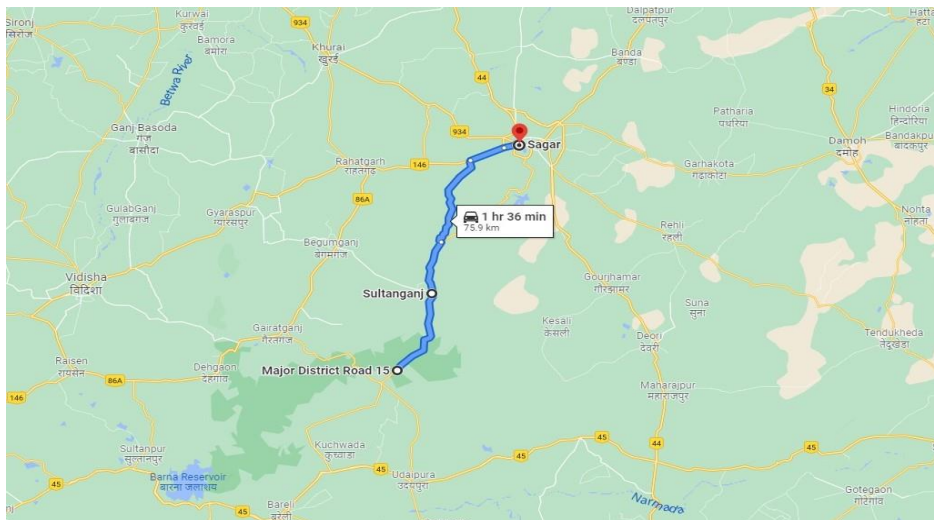
Parameters	Details
Total Length	228 Lane Kms
Nos. of Lanes	2
NH / SH	SH 15
State Covered	Madhya Pradesh
Area (Start and End)	Silwani - Sultanganj
Project Cost	INR 134 Cr
PPP Model	DBFOT

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Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	25 March 2013
Nos. of Annuities	26
Annuity Amount	INR 94.9 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 27 th February 2012
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

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

3.21.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition

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agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

- 3.21.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.21.6. For DSSTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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

- 3.22.1. Summary of details of Sitamau are as follows:

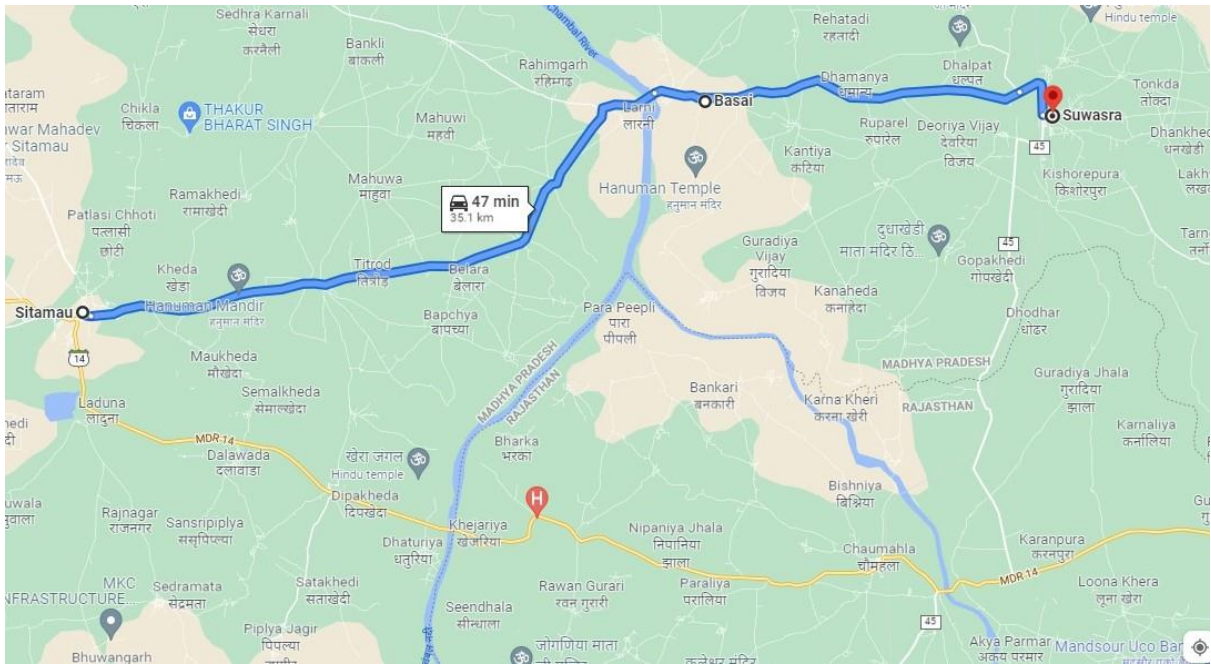
Parameters	Details
Total Length	104.91 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Sitamau- Suwasara
Project Cost	INR 65 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity

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Concession Granted by	MPRDC
COD Date	28 March 2013
Nos. of Annuities	26
Annuity Amount	INR 36.9 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 19 th March 2012
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

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

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- 3.22.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.22.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.22.6. For Sitamau, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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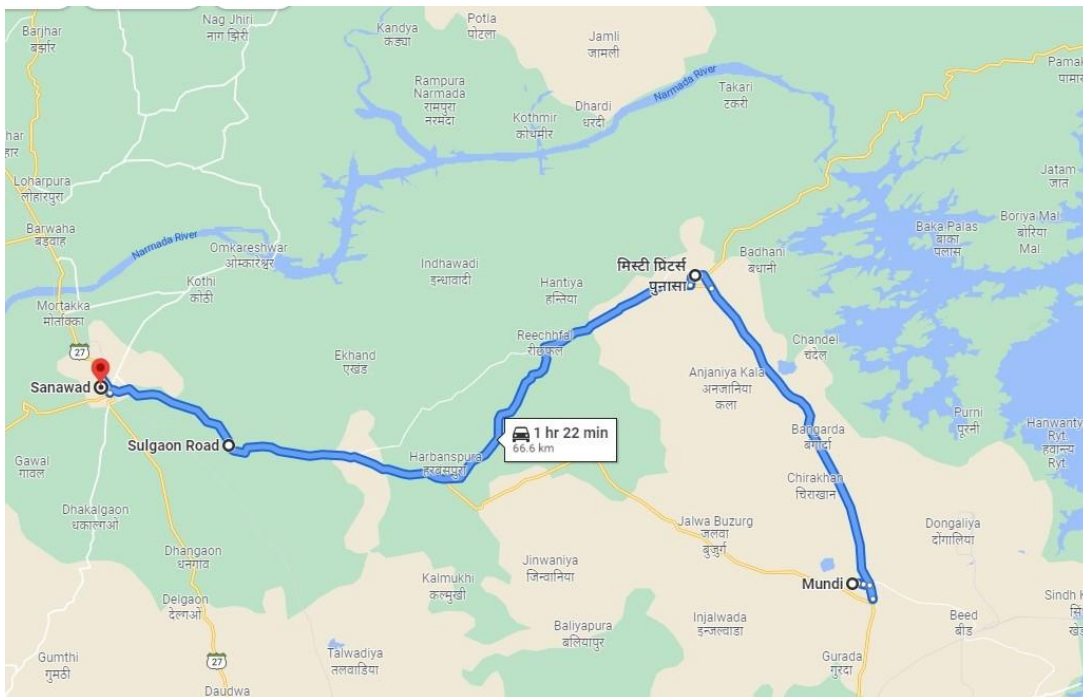
3.23. DBL Mundi - Sanawad Tollways Limited (“DMSTL”)

3.23.1. Summary of details of DMSTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Project Length	67.633 Km
2	Total Length of 2 Lane (Flexible)	65.397 Km
3	Total Length of 4 Lane (Flexible)	2.236 Km
4	Rigid Pavement	1.09 Km
5	Bypass/ Realignment	2.920Km./1.35 Km
6	Toll Plaza	1 No.

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7	Bus Bays / Bus Shelters	56 nos.
8	Truck Lay Bays	Nil
9	Major Junction	1 No.
10	Minor Junctions	20 Nos.
11	ROB	Nil
12	Major Bridges	1 No.
13	Minor Bridges	24 Nos.
14	Pipe Culverts	88 Nos
15	Slab/Box Culverts	16 Nos

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

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

3.23.6. For DMSTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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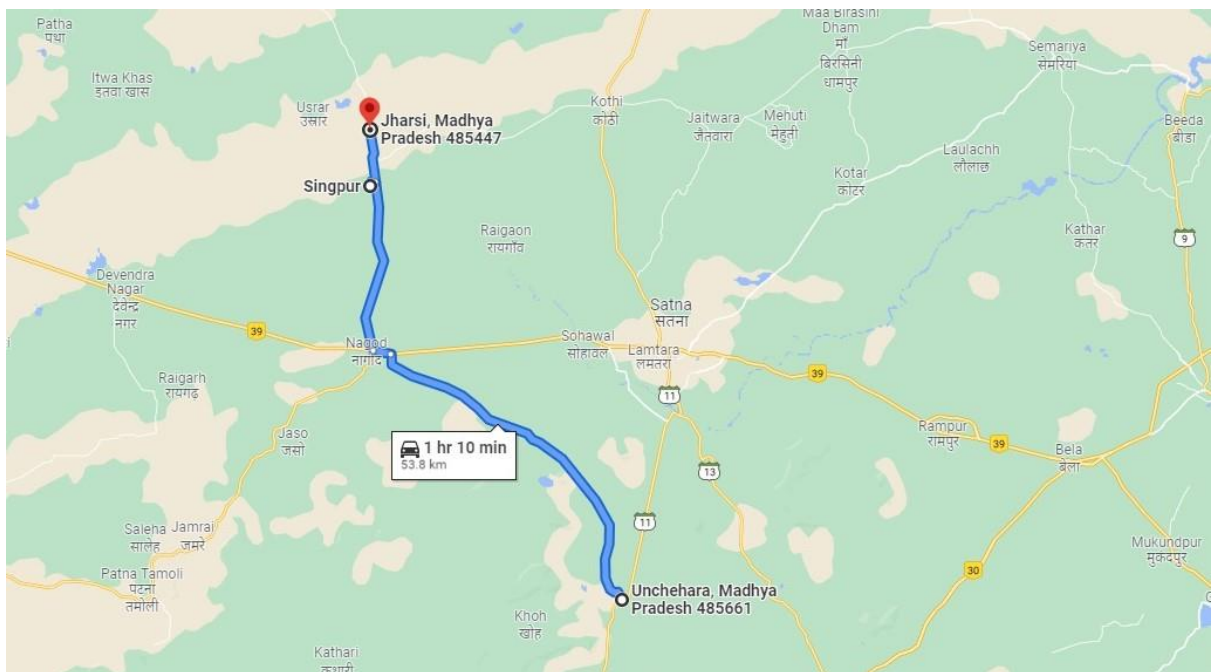
3.24. DBL Uchera - Nagod Tollways Limited (“DUNTTL”)

3.24.1. Summary of details of DUNTTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Length of 2-Lane without paved shoulder	50.100 Km
2	Length of 2-Lane with paved shoulder	2.600 Km
3	Length of 4-Lane road	1.2 Km
4	Length of Nagod Bypass	1.700 Km
5	Toll Plaza	1 No.
6	Bus Bays / Bus Shelters	7 Nos.

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7	Truck Lay Bays	1 No.
8	Major Junction	4 Nos.
9	Minor Junctions	9 Nos.
10	Major Bridges	2 Nos.
11	Minor Bridges	10 Nos.
12	Box/Slab Culverts	30 Nos.
13	Pipe Culverts	92 Nos.

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

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

3.24.6. For DUNTTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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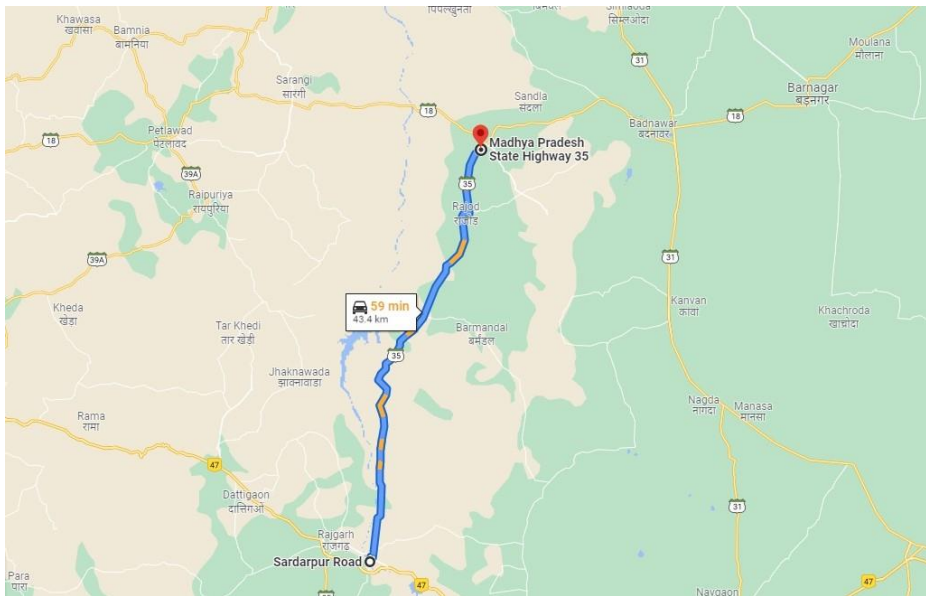
3.25. DBL Sardarpur Badnawar Tollways Limited (“DSBTL”)

3.25.1. Summary of details of DSBTL are as follows:

Parameters	Details
Total Length	129 Lane Kms
Nos. of Lanes	2
NH / SH	SH 34
State Covered	Madhya Pradesh
Area (Start and End)	Sardarpur - Badnawar
Project Cost	INR 97 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	09 June 2012
Nos. of Annuities	26
Annuity Amount	INR 47.1 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 16 th December 2011
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

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

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

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

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

3.25.6. For DSBTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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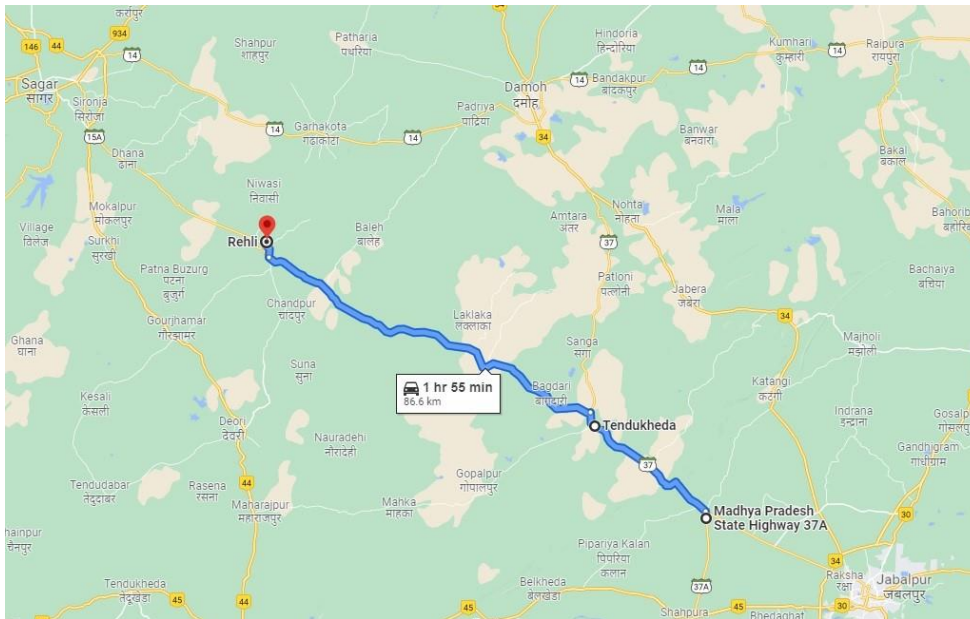
3.26. DBL Patan Rehli Tollways Limited (“DPRTL”)

3.26.1. Summary of details of DPRTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of Stretch	86.600 Kms
1a	Built-up Location (4-Lane)	2.200 Kms
1b	Built-up Location (2-Lane with Paved Shoulder)	4.600 Kms
1c	Forest Area (Single Lane)	21.400 Kms
1d	Two Lane with Granular Shoulder including Bypass	58.400 Kms
2	Toll Plaza	02 Nos.
3	Bus Bays / Bus Shelters	16 Nos.

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4	Truck Lay Bays	Nil
5	Major Junction	06 Nos.
6	Minor Junctions	14 Nos.
7	ROB	Nil
8	Major Bridges	05 Nos.
9	Minor Bridges	19 Nos.
10	Box/Slab Culverts	20 Nos.
11	Pipe Culverts	86 Nos.
12	CUP	4 Nos.

- 3.26.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.26.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.26.6. For DPRTL, physical site visit was carried out by my team on 21st April 2022. Refer below for pictures of the road stretch of the Project:



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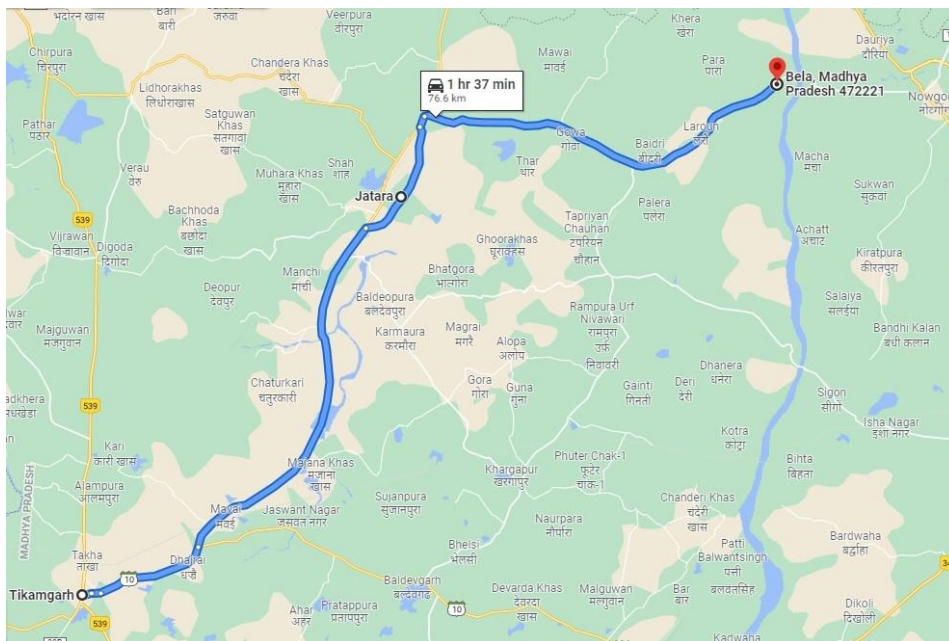
3.27. DBL Tikamgarh - Nowgaon Tollways Limited (“DTNTL”)

3.27.1. Summary of details of DTNTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length	77.515 km
2	Length of 2-Lane with earthen shoulder	64.115 km
3	Length of 2-Lane with paved shoulder	10.000 Km
4	Length of 4-Lane road	3.400 Km

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5	Length of Jatara Bypass	8.400 Km
6	Toll Plaza	2 Nos.
7	Bus Shelters	8 No
8	Truck Lay Bays	Nil
9	Major Junction	6 Nos.
10	Minor Junctions	14 Nos.
11	Major Bridges	3 Nos.
12	Minor Bridges	12 Nos.
13	Box/Slab Culverts	36 Nos.
14	Pipe Culverts	60 Nos.

- 3.27.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.27.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.27.6. For DTNTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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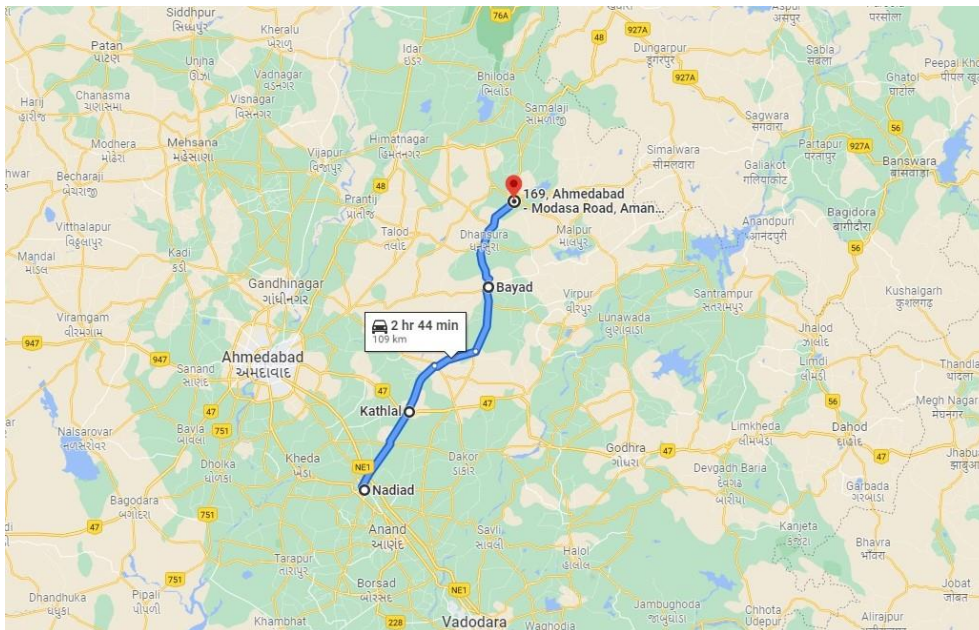
3.28. DBL Nadiad Modasa Tollways Limited (“DNMTL”)

3.28.1. Summary of details of DNMTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane Road	101.030 Kms
2	Total Length of 4 Lane Road	7.370 Kms.
3	Length of Project Highway in Widening	Nil
4	Length of Realignment/Bypass	4.400 Kms.
5	Number of Toll Plazas	1 No.
6	Number of Bus Shelters	36 Nos.
7	Number of Truck Lay Bays	0 Nos.
8	Number of Major Junction	9 Nos.

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9	Number of Minor Junctions	58 Nos.
10	Number of ROB structures	Nil
11	Number of Bypasses	1 No.
12	Number of Major Bridges (Retain & Repair)	7 Nos.
13	Number of Minor Bridges	14 Nos.
14	Number of Box/Slab Culverts	32 Nos.
15	Number of Pipe Culverts	72 Nos.

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

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

3.28.6. For DNMTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



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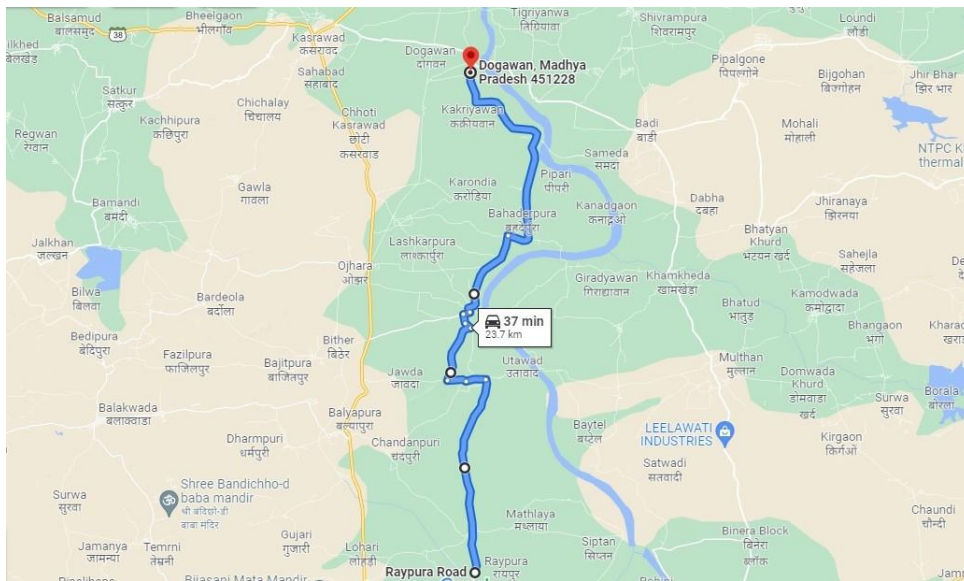
3.29. DBL Bankhalafata - Dogawa Tollways Limited (“DBDTL”)

3.29.1. Summary of details of DBDTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of Project	65.4 Kms.
2	Total Length of 2 Lane(Flexible)	60.708 Kms
3	Total Length of 2 Lane (Rigid)	4.69 Kms.
4	Toll Plaza	Nil
5	Bus Bays / Bus Shelters	48 Nos.

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6	Truck Lay Bays	Nil
7	Major Junction	7 Nos.
8	Minor Junctions	25 Nos.
9	ROB	Nil
10	Major Bridges	3 Nos.
11	Minor Bridges	13 Nos.
12	Pipe Culverts	96 Nos.
13	Slab/Box Culverts	12 Nos.

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

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

3.29.6. For DBDTL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



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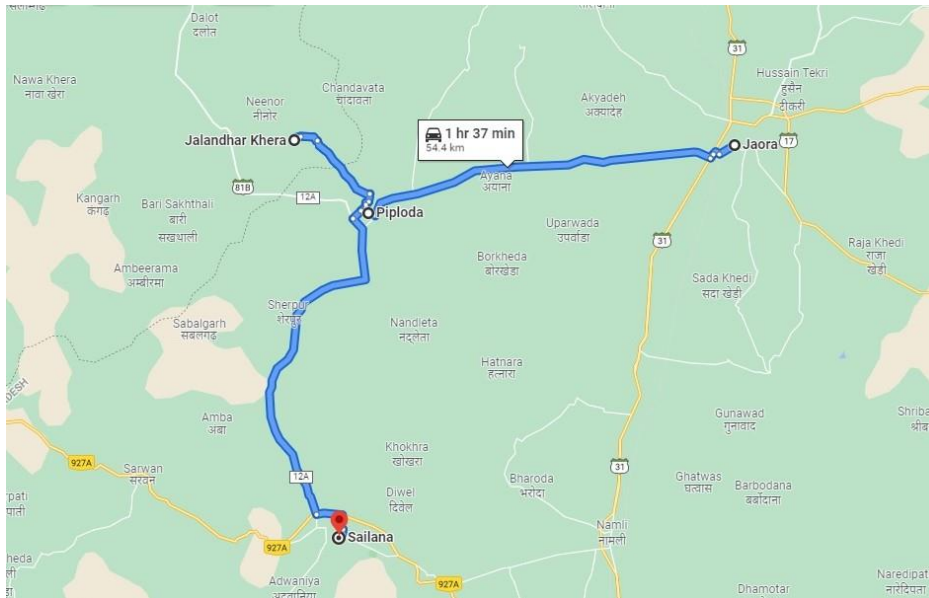
3.30. DBL Jaora - Sailana Tollways Limited (“DJSTL”)

3.30.1. Summary of details of DJSTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
Jaora-Piplodha-Jalandharkheda and Piploda-Sailana - SH-31		
1	Total Project Length	42.235 kms.
2	Rigid Pavement	2.622 Kms
3	Bypass/ Realignment	0.00 Kms / 0.770 Kms
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	36

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6	Truck Lay Bays	-
7	Major Junction	2
8	Minor Junctions	14
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	4
	Pipe Culverts	35
12	Slab/Box Culverts	17
	Total Culverts	52
Raipururiya-Petlabad-Bamniya		
1	Total Project Length	18.400 kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	18
6	Truck Lay Bays	-
7	Major Junction	1
8	Minor Junctions	10
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	3
	Pipe Culverts	33
12	Slab/Box Culverts	9
	Total Culverts	42
Neemuch - Jawad - Khoh - Nayagaon		
1	Total Project Length	21.030 kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	10
6	Truck Lay Bays	-
7	Major Junction	2
8	Minor Junctions	11
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	3
	Pipe Culverts	12
12	Slab/Box Culverts	7
	Total Culverts	19
Soyat - Pidawa - SH-27		
1	Total Project Length	6.300 Kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	1
6	Truck Lay Bays	-
7	Major Junction	-
8	Minor Junctions	1
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	-
	Pipe Culverts	9
12	Slab/Box Culverts	0
	Total Culverts	9

Source: Investment Manager

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- 3.30.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.30.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.30.6. For DJSTL, physical site visit was carried out by my team on 21st March 2023. Refer below for pictures of the road stretch of the Project:



3.31. DBL Mundargi Harapanahalli Tollways Limited (“DMHTL”)

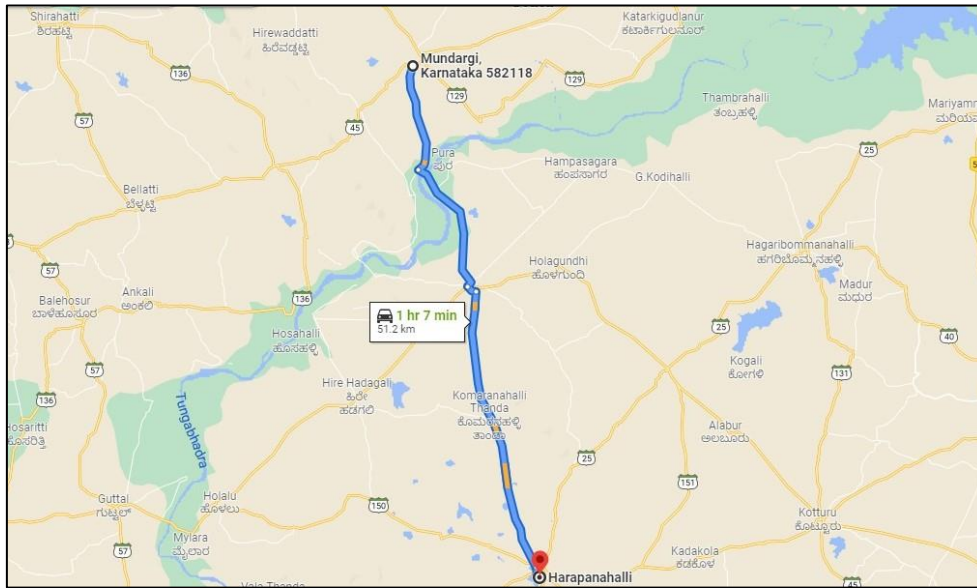
3.31.1. Summary of details of DMHTL are as follows:

Parameters	Details
Total Length	153.63 Lane Kms
Nos. of Lanes	2
NH / SH	SH 45 and SH 47
State Covered	Karnataka
Area (Start and End)	Mundargi - Harapanahalli
Project Cost	INR 179 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	05 February 2018
Nos. of Annuities	16
Annuity Amount	INR 177.3 Mn
Concession Period (CP)	10 years from Appointed Date i.e. 29 th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Length of 2-Lane with paved and earthen shoulder	42.90 Kms.
1a	Length of 2-Lane with paved shoulder	5.12 Kms
1b	Length of 4-Lane road	3.18 Kms.
2	Toll Plaza	SH:45-Km.7+900 SH:47-Km.24+200
3	Bus Bays / Bus Shelters	1 Nos. & 2 Nos. not constructed due to LA issue
4	Truck Lay Bays	0 No.
5	Major Junction	10 Nos.
6	Minor Junctions	20 Nos.
7	RUB/ROB	Nil
8	Level Crossing	Nil
9	Bypass	Nil
10	Length of the Bypass	-
11	Major Bridges	1 Nos.
12	Minor Bridges	11 Nos.
13	Causeway	0 Nos.
14	Box/Slab Culverts	19 Nos.
15	Pipe Culverts	65 Nos.

Source: Investment Manager

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

3.31.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation

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

3.31.6. For DMHTL, physical site visit was carried out by my team on 19th March 2023. Refer below for pictures of the road stretch of the Project:



3.32. **DBL Hassan Periyapatna Tollways Limited ("DHPTL")**

3.32.1. Summary of details of DHPTL are as follows:

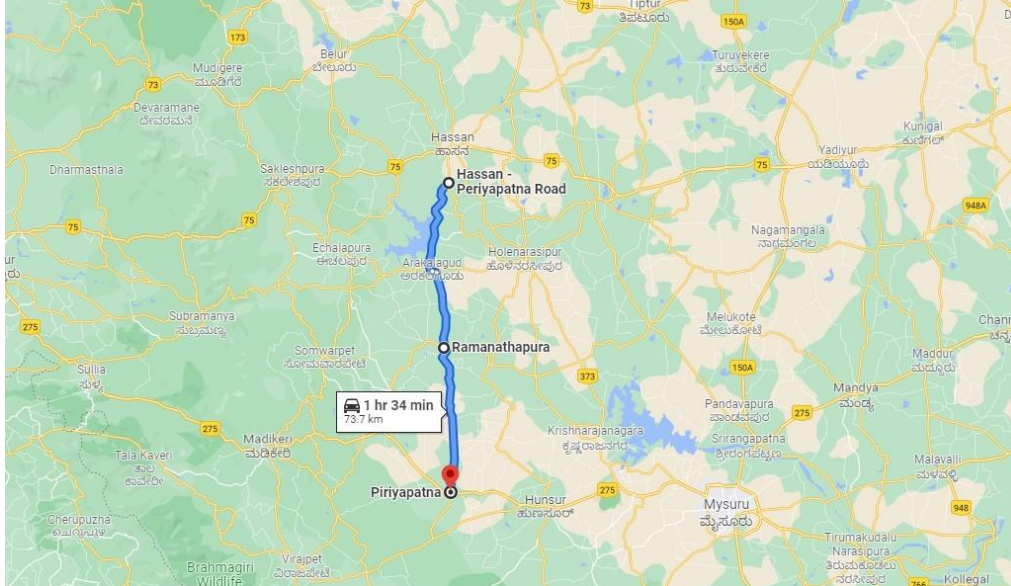
Parameters	Details
Total Length	221.07 Lane Kms
Nos. of Lanes	2
NH / SH	SH-21
State Covered	Karnataka
Area (Start and End)	Hassan - Periyapatna
Project Cost	INR 255 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	28 February 2018
Nos. of Annuities	16
Annuity Amount	INR 262.8 Mn

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Concession Period (CP)	10 years from Appointed Date i.e. 29 th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

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

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

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

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3.32.6. For DHPTL, physical site visit was carried out by my team on 18th March 2023. Refer below for pictures of the road stretch of the Project:



3.33. DBL Hirekerur Ranibennur Tollways Limited (“DHRTL”)

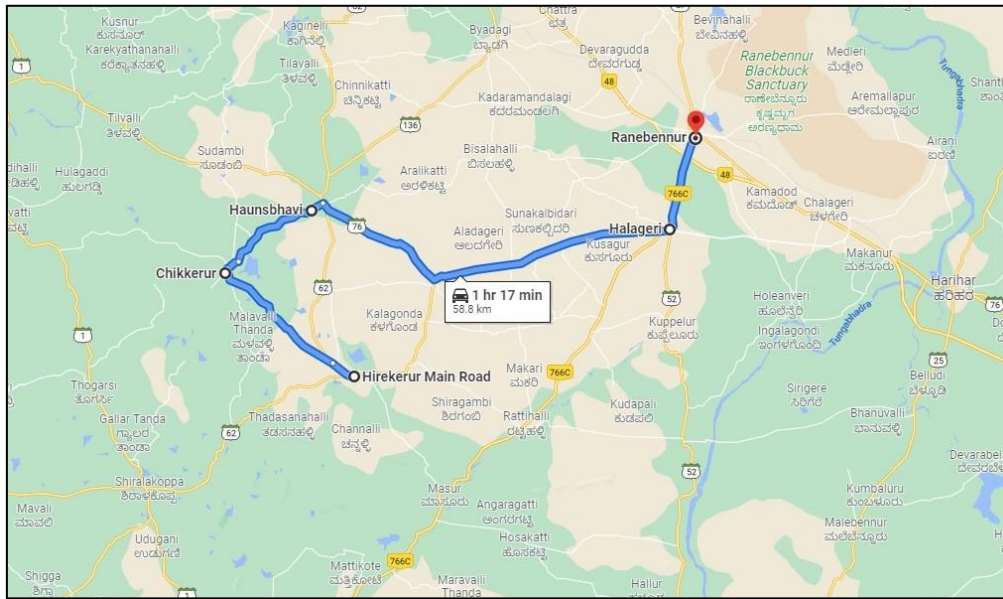
3.33.1. Summary of details of DHRTL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

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

3.33.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition

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agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

- 3.33.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.33.6. For DHRTL, physical site visit was carried out by my team on 20th March 2023. Refer below for pictures of the road stretch of the Project:



3.34. Jalpa Devi Tollways Limited (“JDTL”)

3.34.1. Summary of details of JDTL are as follows:

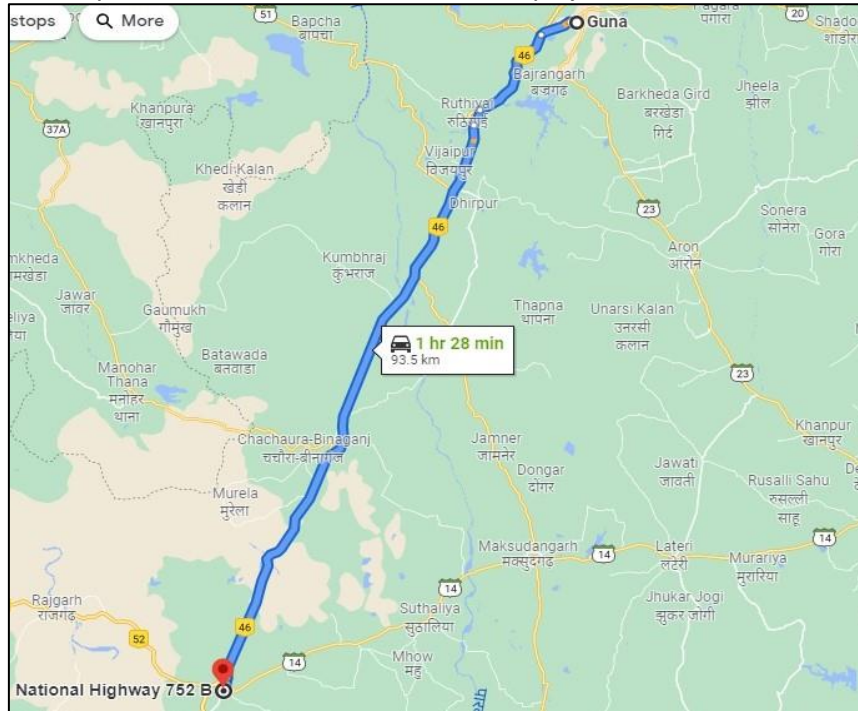
Parameters	Details
Total Length	506.70 Lane Kms
Nos. of Lanes	4
NH / SH	NH 3
State Covered	Madhya Pradesh
Area (Start and End)	Guna – Biaora
Project Cost	INR 901 Cr
PPP Model	DBFOT
Project Type	Toll

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Length of 4-Lane road	93.57 km
2	Service Road	23.90 Km
3	No and Length of Bypass	2 Nos., 7.95 Km
4	Toll Plaza	2 Nos.
5	Bus Bays / Bus Shelters	44 Nos.
6	Truck Lay Bays	4 Nos.
7	Rest Area	1 No.
8	Major Junction	7 Nos.
9	Minor Junctions	34 Nos.
10	Major Bridges	4 Nos.
11	Minor Bridges	34 Nos.
12	Box/Slab Culverts	18 Nos.
13	Pipe Culverts	84 Nos.
14	Flyovers	2 Nos.
15	Foot Over Bridge	2 Nos.
16	Public Under Pass/ Covered Under Pas	8 Nos
17	Vehicle Under Pass	4 Nos

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- 3.34.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.34.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.
- 3.34.6. For JDTL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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

3.35.1. Summary of details of SUIPL are as follows:

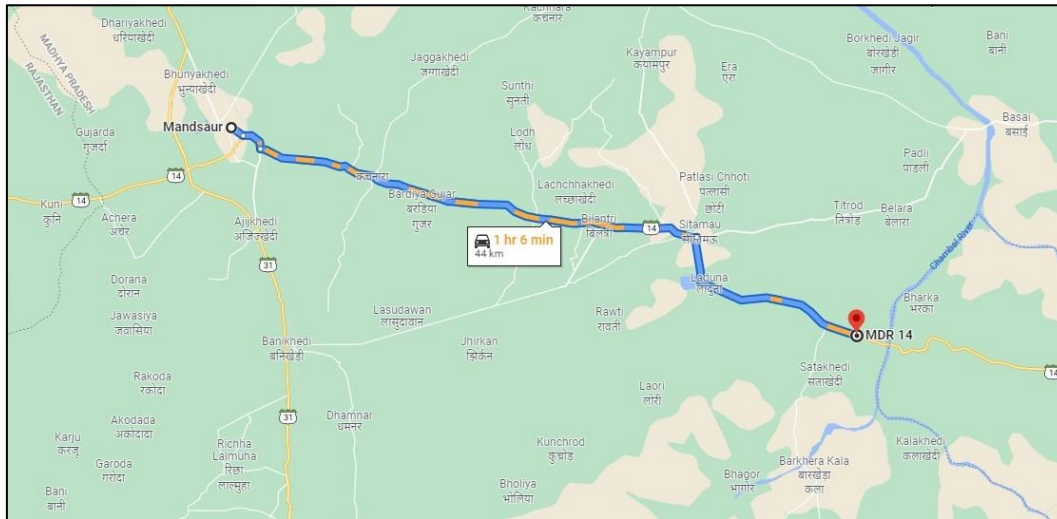
Parameters	Details
Total Length	132 Lane Kms
Nos. of Lanes	2
NH / SH	SH 59
States Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Dipakheda
Project Cost	INR 29 Cr
PPP Model	DBFOT

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Project Type	Toll
Concession Granted by	MPRDC
COD Date	05 February 2009
Concession Period (CP)	25 years from Appointed Date i.e. 27 th November 2017
Concession End Date	30 March 2033
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

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

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

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

3.35.6. For SUIPL, physical site visit was carried out by my team on 21st April 2023. Refer below for pictures of the road stretch of the Project:



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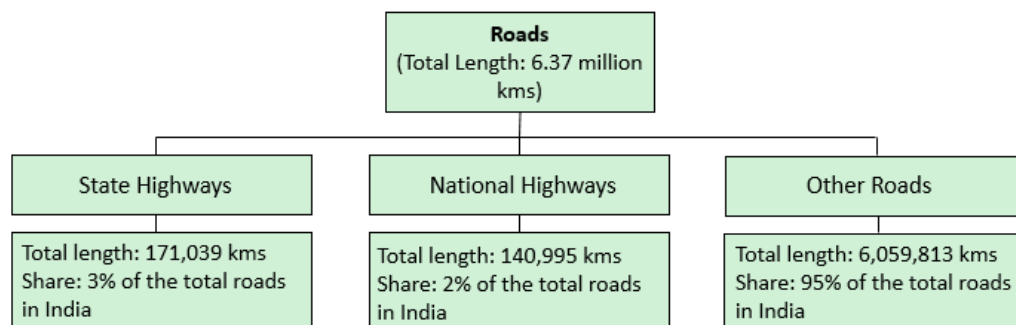
4. Overview of the Industry

4.1 Introduction

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

4.2 Road Network in India

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



Source: IBEF Roads Report, November 2022

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

4.3 Government Agencies for Road Development

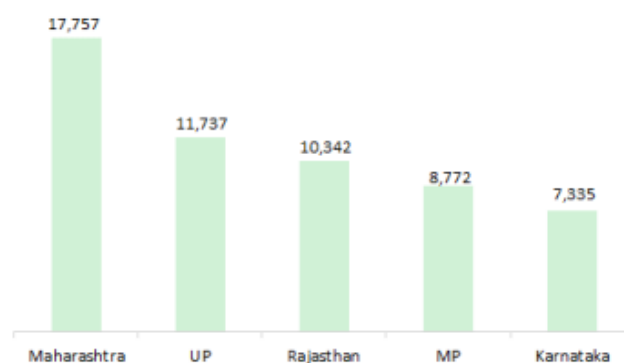
- 4.3.1 The Ministry of Road Transport & Highway (“**MoRTH**”) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.
- 4.3.2 The National Highways Authority of India (“**NHAI**”) is an autonomous agency of the Government of India,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

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Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

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

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



Source: MoRTH, Government of India.

4.4 Trend of Road and Highways Construction

- 4.4.1 The length of National Highways awarded has almost doubled in the years FY15 to FY18 compared to FY11 to FY14. Length of NHs constructed has increased by 70% during the same period. This pace is expected to gain further ground, with the ambitious targets set by the ministry and the implementation of the Bharatmala Pariyojana as MORTH is planning to construct around 83,677 km of national highways at an estimated cost of Rs 10.63 trillion (US\$ 130 billion) after factoring in cost escalations up to December 2021.
- 4.4.2 India has become the fastest highway developer in the world with 28.64 kms of highways built each day in 2021-22 and plans to construct 18,000 kilometres of national highways in 2022-23 at a record speed of 50 kms per day.
- 4.4.3 Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.
- 4.4.4 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.
- 4.4.5 The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.
- 4.4.6 With the launch of Bharatmala project, 10,000 km of highway construction left under NHDP was merged with Phase I of the Bharatmala project.
- 4.4.7 The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-

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Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).

- 4.4.8 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.
- 4.4.9 In December 2021, the government set a highway monetization target of Rs. 2 trillion (US\$ 26.20 billion) for the next 3 years.
- 4.4.10 The Ministry of Road Transport and Highways awarded road projects with a total length of 12,731 kms in FY22 as against 10,964 km in FY 21.
- 4.4.11 In FY 22, 10,457 kms of highways have been constructed against 13,298 kms of highway constructed in FY 21 across India.
- 4.4.12 The Government of India has allocated Rs. 111 lakh crore (US\$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25.
- 4.4.13 NHAI is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT). Launched in November 2021, NHAI InvIT had raised Rs 8,011 crore for NHAI in its maiden round, with initial portfolio of five operating toll roads of aggregate length of 390 km.
- 4.4.14 The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

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



4.5 Implementation of important projects and expressways:

4.5.1 Bharatmala Pariyojna

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

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

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A total length of 34,800 km in road projects have been proposed to be constructed with an estimated outlay of Rs 5.35 trillion (US\$ 74.15 billion) under Bharatmala Pariyojana Phase-I over a five year period (2017-18 to 2021-22). In Bharatmala Pariyojana, 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

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

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

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

The completion cost of Phase-I is now estimated 10.63 trillion (US\$ 130 billion) after factoring in cost escalations up to December 2021 and is 99% higher than the initial estimates owing to substantial rise in land acquisition cost, and steep increase in input costs. It is expected to be completed in FY2028, a delay of six years from the initial envisaged completion date of FY2022. During the last seven years, around 60% (20,632 km vs 34,800 km) of highway length has been awarded as of December 2021, and ~23% of the total length completed till March 2022

4.5.2 Char Dham Vikas Mahamarg Pariyojna:

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

4.5.3 Eastern peripheral and western peripheral expressway

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

4.5.4 Setu Bharatam:

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

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

- 3,500 km of National Highway works in the state of Tamil Nadu at an investment of INR 1.03 lakh Crores. These include Madurai-Kollam corridor, Chittoor-Thatchur corridor. Construction will start next year.
- 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- National Highway works of around INR 19,000 Crores are currently in progress in the State of Assam. Further works of more than INR 34,000 Crores covering more than 1300 kms of National Highways will be undertaken in the State in the coming three years.
- In the Union Budget of 2022-23, the increase in Budget was a whopping 68% compared to the last year and the government plans to complete 25,000 kilometres of National highways.

4.6 Opportunities in road development & maintenance in India

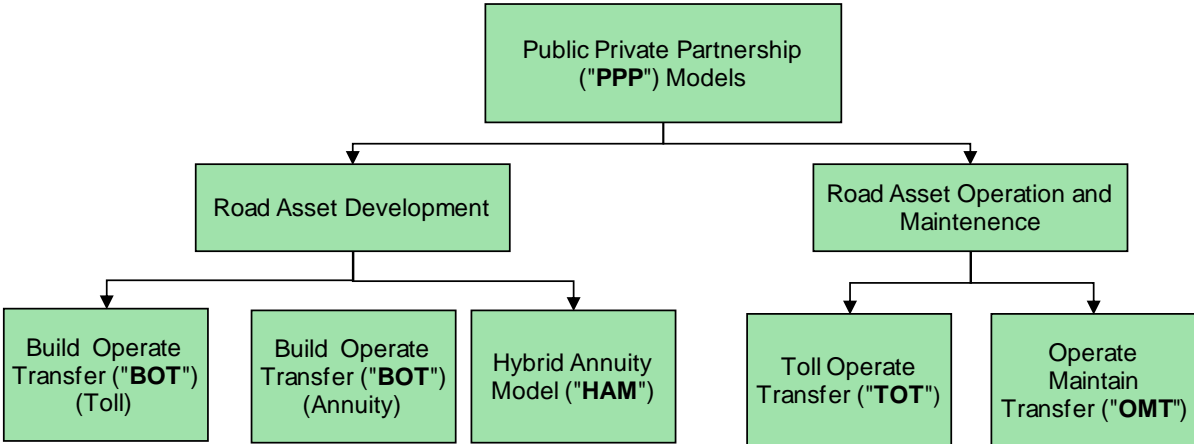
- a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
- b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 5.35 lakh crore (US\$ 741.51 billion).
- c. The government also aims to construct 23 new national highways by 2025.
- d. Road building in India is second least expensive in Asia.
- e. Andhra Pradesh will spend US\$ 296.05 million to build 8,970 kms of roads.
- f. In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan was worth Rs. 1 trillion (US\$ 13.09 billion).

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

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

NHAI is planning to award 500 km of the 6,500 km target for FY23 through BOT mode. It may give minimum toll revenue guarantee to make it easier for contractors to bid for BOT projects.

4.7.2 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.



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4.7.3 Road Asset Development Models

- **BOT Toll**

- In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.

- **BOT Annuity**

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

- **HAM**

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

4.8 **Government Investment in the Sector**

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

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

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

4.9 **Growth Drivers**

4.9.1 Robust Demand :

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20 which commands stronger road network in India. Higher individual discretionary spending has led to increased spending on two and four wheelers. Domestic sales of passenger vehicles, three-wheelers and two-wheelers, reached 3,069,499, 260,995, and 13,466,412 units, respectively, in FY22. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over 1951–2019.

4.9.2 Increasing Investment :

Huge investment have been made in the sector with total investment increasing more than three times from Rs. 51,914 crore (US\$ 7.43 billion) in 2014-15 to Rs. 158,839 crore (US\$ 22.73 billion) in 2018- 19. Between FY16 and FY21, budget outlay for road transport and highways increased at a robust CAGR of 13.10%. In 2019-20. Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

4.9.3 Policy Support :

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100% FDI is allowed under automatic route subject to applicable laws and regulations, standardized process for bidding and tolling. Under Union Budget 2022-23, allocation to the rural roads construction scheme PMGSY raised by 36 per cent to Rs 19,000 crore for the fiscal year 2022-23. Government of India has set up India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.

4.10 Challenges & Issues in the Sector

4.10.1 Land Acquisition Delays & Cost :

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

4.10.2 Regulatory Approvals & Disputes :

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

4.10.3 Operational Issues :

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

4.10.4 Financing road construction projects :

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

4.10.5 Climate Change

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

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4.10.6 Economy and cost effectiveness :

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

4.11 Recent Initiatives by Government

4.11.5 Bhoomi Rashi – Land Acquisition Portal

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

4.11.6 FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology. India saw a 46 per cent growth in electronic toll collection through FASTags on highways in FY 22 from INR 34,778 Crores in FY 21 to INR 50,855 Crores in FY22. In 2021, the total amount collected through electronic toll was Rs 34,778 crore. Similarly, the number of FASTag transactions also witnessed a growth of around 48 per cent in 2022 as compared to that in 2021. The number of FASTag transactions in 2021 and 2022 was 219 crore and 324 crore, respectively.

4.11.7 Revival of languishing projects

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

4.11.8 Rural development

Under the Union Budget 2022-23, the Government of India allocated Rs. 19,000 (US\$ 2.37 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY), a 36% rise over the earlier estimate of INR 15,000 in Union Budget 2021-22. Under the Union Budget 2020-21, the Government of India has allocated Rs. 19,500 crore (US\$ 2.79 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY).

4.11.9 Improve safety standards

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. In October 2020, a memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

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4.11.10 Portfolios in roads & highways sector

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

4.11.11 International Tie-ups

In December 2020, the Ministry of Road Transport and Highways signed an MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

4.11.12 Encourage private funding to reduce finance constraints

- From April 2000 to September 2022, the construction sector in India attracted 26 billion U.S. dollars in foreign direct investments (FDI) for construction development. Another 28 billion U.S. dollars went into construction activities. Maif 2 Investments India Pvt. Ltd. became the first-largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,681.5 crore (US\$ 1.50 billion).
- In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US\$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.
- In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires.
- According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

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

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5. Valuation Methodology and Approach

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

5.4. **Cost Approach**

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

Net Asset Value ("NAV") Method

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

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

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

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

5.5. **Market Approach**

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

Comparable Companies Multiples ("CCM") Method

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

Comparable Transactions Multiples ("CTM") Method

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

Market Price Method

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

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5.6. Income Approach

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

DCF Method

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

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

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

Conclusion on Valuation Approach

- 5.7. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs and the Associates. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs and Associates, and other factors which generally influence the valuation of companies and their assets.
- 5.8. The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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Cost Approach

The existing book value of EV of the SPVs and Associates comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the provisional financial statements as at 31st December 2022 and provisional financial statements as at 31st March 2023 prepared as per Indian Accounting Standards (Ind AS) are as under :

Sr. No.	SPVs	Book EV (INR Mn)	
		31-Dec-22	31-March-23
1	DLSHL	8,260	8,690
2	DKZHL	2,908	2,701
3	DYWHL	2,920	2,792
4	DTAHL	2,520	2,673
5	DWBHL	3,064	3,338
6	DMYHL	3,173	3,451
7	DGKHL	3,645	3,854
8	DAAHL	8,598	9,060
9	DBBHL	4,477	4,313
10	DSBHL	4,969	5,355
11	DBCHL*	2,387	2,746
12	DAVTL	408	369
13	DBSTL	1,673	1,706
14	DHDTL	580	537
15	DSSTL	482	411
16	Sitamau	216	186
17	DMSTL	450	463
18	DUNTL	455	541
19	DSBTL	195	201
20	DPRTL	1,593	1,498
21	DTNTL	466	491
22	DNMTL	805	671
23	DBDTL	537	472
24	DJSTL	583	618
25	DMHTL	594	558
26	DHPTL	1,168	1,016
27	DHRTL	724	753
28	JDTL	6,414	6,242
29	SUIPL	157	166
Total		64,420	65,871

*The Book EV as on 28th February 2023 instead of 31st December 2022 has be provided.

Sr. No.	Associates	Book EV (INR Mn)	
		28-Feb-23	31-March-23
1	DCBHL	5,600	6,734
2	DRSHL	3,041	4,384
3	DBNHL	9,004	10,963
Total		17,645	22,081

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

Market Approach

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

Income Approach

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

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

A DBFOT project involves, in addition to the activities required under a BOT project, the provision of engineering design and financing for such project.

Currently, each of the SPVs are completed and are revenue generating SPVs. The revenue of the SPVs is based on tenure, annuity fees, traffic volumes, operations and other factors that are unique to each of the SPVs. The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees and interest income wherever applicable that is defined for a certain period of years under respective Concession Agreement, known as "Concession Period". The annuity fees are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements. The Toll SPVs derive almost all of their revenue from their toll-road operations. Demand for toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

6. Valuation of the SPVs

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

Valuation

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

Key Assumptions:

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

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

Payment NHAI during the Construction Period:

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

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

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

Cash flow for the Associates is also similar.

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

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

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

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

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

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

6.2.4. Revenue cash flows for the Toll SPVs:

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

Traffic Volumes

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

Toll Rates

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

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

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

- 6.2.5. **Revenue Sharing with NHAI for JDTL:** This is applicable to JDTL only. The target traffic as per RFP of JDTL is deemed to be 27,136 PCUs as on 1st October 2025. Based on the above traffic forecast, the traffic estimated on the project road as the average of the traffic for the three consecutive accounting years (FY25 to FY27) is estimated to be 32,216 PCUs which is higher than the target traffic. As per concession agreement of JDTL, if the Actual Average Traffic shall have fallen short of or exceeded the target traffic by more than 2.5 percent, then there will be an increase or reduction in concession period. Based on the concession agreement of JDTL, if the traffic in PCUs at target date is higher than the target traffic, then for every 1 percent increase, the concession period shall be decreased by 0.75 percent, and no more than 10 per cent of the base concession period. The concession period may, therefore, be subject to a decrease by 2.6 years to 23.4 years. Accordingly the revised concession period arrive at 07 January 2041. In lieu of reduction in concession period, the concessionaire may opt to pay 25 percent of the realizable fee over the remaining period from 7th January 2041 to NHAI for the balance concession period. As represented to us by

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the investment manager, JDTL is expected to share 25% of revenue for balance period, and has projected revenue of JDTL on the net of share of revenue basis (i.e. after deducting 25% of revenue to be shared to NHA). Accordingly, no additional adjustment in relation to share of revenue that belongs to NHA is required in order to derive the enterprise values of the SPVs.

6.2.6. **Operating and Maintenance Expenses:**

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

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

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

Major Maintenance and Repairs Costs (“MMR Costs”)

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

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

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

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

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

The obligation of above mentioned activities including incurring major maintenance is with the sub-contractor. The sub-contractor i.e. DBL is expected to incur at its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, the SPVs along with its immediate holding company shall be responsible to provide payment to the sub-contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine

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operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period.

6.2.7. **Defect Liability Payments:**

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

6.2.8. **Depreciation and Amortization:** For the purpose of corporate tax calculation, the toll collection rights or the financial rights (intangible assets) of the SPVs are being amortized using straight line method. Under this method, the carrying value of the toll collection rights or the financial rights are amortized in the proportion of balance useful life of the concessionaire period. However for DAAHL, DGKHL, DBSHL, DBBHL, DBCHL, DCBHL, DRSHL and DBNHL I have considered depreciation at the rate of 25% using written down value method as represented by the Investment Manager.

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

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

As per the discussion with the Investment Manager all the NHAI HAM SPVs except DAAHL, DGKHL, DSBHL, DBBHL, DBCHL, DCBHL, DRSHL are DBNHL are eligible for 80IA considering that the letter of allotment was signed before the sunset clause (i.e. 31st March 2017).

As per the discussions with the Investment Manager, for JDTL the company wish to continue with old tax regime till FY 30 and avail the benefits of additional depreciation, section 115 JB and section 80IA and thereafter shift to the new tax regime (the base tax rate of 22%) for the current valuation exercise.

6.2.11. **Working Capital:**

The Investment Manager has provided projected financial information on biannual basis for those SPVs and Associates where annuity payments are the material component of the revenue. The biannual period are based on the annuity dates of the respective SPVs and the Associates. The amount of O&M expenses payable to DBL by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, receivable from NHAI/ State and payable to DBL, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

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

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6.3. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2023, there are ongoing litigations and tax assessments as shown in Appendix 4A and 4B. As represented by the Investment Manager, the Sponsor would indemnify the Trust and its SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust made prior to the transfer of the assets to the Trust, hence no impact has been factored on the valuation of the SPVs.

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

6.4.1. Cost of Equity:

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

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

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

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

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

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

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

6.4.2. Risk Free Rate:

I have applied a risk free rate of return of 7.17% on the basis of the zero coupon yield curve as on 31st March 2023 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited (“CCIL”).

6.4.3. Equity Risk Premium (“ERP”):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate.

6.4.4. Beta:

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

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

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

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

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

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

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

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

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

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

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

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

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

6.4.5. Company Specific Risk Premium (“CSR”):

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

Sr. No.	SPV/ Associate	CSR
1	DLSHL	0.0%
2	DKZHL	0.0%
3	DYWHL	0.0%
4	DTAHL	0.0%
5	DWBHL	0.0%
6	DMYHL	0.0%
7	DGKHL	0.0%
8	DBBHL	0.0%
9	DAAHL	0.0%
10	DSBHL	0.0%
11	DBCHL	0.0%
12	DCBHL	0.0%
13	DRSHL	0.0%
14	DBNHL	0.0%
15	DAVTL	0.5%
16	DBSTL	0.5%
17	DHDTL	0.5%
18	DSSTL	0.5%
19	Sitamau	0.5%
20	DMSTL	0.5%
21	DUNT	0.5%
22	DSBTL	0.5%
23	DPRTL	0.5%
24	DTNTL	0.5%
25	DNMTL	0.5%
26	DBDTL	0.5%
27	DJSTL	0.5%
28	DMHTL	0.5%
29	DHPTL	0.5%
30	DHRTL	0.5%
31	JDTL	1.0%
32	SUIPL	1.0%

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6.4.6. Cost of Debt:

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

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

Wherein:

$K(d)$ = Cost of debt

T = tax rate as applicable

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

Further, the Investment Manager has represented to me that the current cost of debt at the Trust level is not expected to increase significantly even for any change in the Debt : Equity ratio upto the targeted Debt:Equity.

6.4.7. Weighted Average Cost of Capital (WACC):

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

Formula for calculation of WACC:

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

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.
(Refer Appendix 2 for detailed workings).

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

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7. Valuation Conclusion

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

SPVs	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
DLSHL	27 April 2034	~11 Years 1 Months	10,106
DKZHL	19 March 2035	~11 Years 0 Months	3,985
DYWHL	29 July 2034	~11 Years 4 Months	3,791
DTAHL	16 November 2034	~11 Years 8 Months	3,568
DWBHL	18 November 2034	~11 Years 8 Months	4,449
DMYHL	19 May 2035	~12 Years 2 Months	4,861
DGKHL	29 October 2036	~13 Years 7 Months	4,138
DAAHL	17 November 2036	~13 Years 8 Months	9,697
DBBHL	14 July 2034	~11 Years -32 Months	4,699
DSBHL	22 April 2037	~14 Years 1 Months	6,453
DBCHL	13 December 2035	~12 Years -15 Months	3,126
DAVTL	26 July 2027	~4. Years 4 Months	375
DBSTL	12 May 2028	~5. Years 1 Months	1,469
DHDTL	06 March 2030	~6. Years -1 Months	583
DSSTL	25 March 2026	~2. Years 0 Months	480
Sitamau	28 March 2026	~2. Years 0 Months	226
DMSTL	15 May 2026	~3. Years 2 Months	487
DUNTTL	15 May 2027	~4. Years 2 Months	673
DSBTL	09 June 2025	~2. Years 2 Months	201
DPRTL	30 March 2030	~7. Years 0 Months	1,797
DTNTL	26 May 2028	~5. Years 2 Months	787
DNMTL	03 July 2026	~3. Years 3 Months	849
DBDTL	30 March 2027	~4 Years 0 Months	528
DJSTL	09 May 2027	~4. Years 1 Months	684
DMHTL	28 September 2026	~3. Years 6 Months	631
DHPTL	28 September 2026	~3. Years 6 Months	1,036
DHRTL	28 September 2026	~3. Years 6 Months	767
JDTL	06 September 2042	~19 Years 5 Months	19,696
SUIPL	30 March 2033	~10 Years 0 Months	274
Total			90,419

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- 7.4. Based on the above analysis, the fair EV as on the Valuation Date of the Associates is as mentioned below:

Associates	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
DCBHL	23 July 2037	~14 Years 4 Months	7,966
DRSHL	09 November 2037	~14 Years 7 Months	6,144
DBNHL	10 December 2037	~14 Years 8 Months	12,429
Total			26,539

(Refer Appendix 1 for detailed workings)

- 7.5. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 7.6. The fair EV of the SPVs and Associates is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.7. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 7.8. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:
1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%;
 2. Expenses by increasing / decreasing it by 20%

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

Sr. No.	SPVs	INR Mn					
		WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DLSHL	8.90%	9,684	7.90%	10,106	6.90%	10,561
2	DKZHL	8.88%	3,812	7.88%	3,985	6.88%	4,171
3	DYWHL	8.94%	3,625	7.94%	3,791	6.94%	3,970
4	DTAHL	8.93%	3,413	7.93%	3,568	6.93%	3,735
5	DWBHL	8.88%	4,264	7.88%	4,449	6.88%	4,649
6	DMYHL	8.90%	4,652	7.90%	4,861	6.90%	5,087
7	DGKHL	8.84%	3,971	7.84%	4,138	6.84%	4,320
8	DAAHL	8.65%	9,297	7.65%	9,697	6.65%	10,129
9	DBBHL	8.81%	4,506	7.81%	4,699	6.81%	4,908
10	DSBHL	8.76%	6,181	7.76%	6,453	6.76%	6,747
11	DBCHL	8.97%	3,002	7.97%	3,126	6.97%	3,259
12	DAVTL	9.41%	368	8.41%	375	7.41%	383
13	DBSTL	9.38%	1,437	8.38%	1,469	7.38%	1,503
14	DHDTL	9.23%	566	8.23%	583	7.23%	601
15	DSSTL	9.33%	472	8.33%	480	7.33%	488
16	Sitamau	9.50%	222	8.50%	226	7.50%	229
17	DMSTL	9.42%	481	8.42%	487	7.42%	494
18	DUNTL	9.43%	661	8.43%	673	7.43%	686
19	DSBTL	9.70%	199	8.70%	201	7.70%	204
20	DPRTL	9.33%	1,740	8.33%	1,797	7.33%	1,857
21	DTNTL	9.39%	770	8.39%	787	7.39%	806
22	DNMTL	9.46%	835	8.46%	849	7.46%	862
23	DBDTL	9.46%	517	8.46%	528	7.46%	539
24	DJSTL	9.53%	672	8.53%	684	7.53%	697
25	DMHTL	9.52%	617	8.52%	631	7.52%	646
26	DHPTL	9.57%	1,014	8.57%	1,036	7.57%	1,058
27	DHRTL	9.53%	750	8.53%	767	7.53%	785
28	JDTL	10.75%	18,189	9.75%	19,696	8.75%	21,396
29	SUIPL	11.02%	262	10.02%	274	9.02%	286
Total of all SPVs			86,180		90,419		95,060

Sr. No.	Associates	INR Mn					
		WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DCBHL	8.83%	7,609	7.83%	7,966	6.83%	8,356
2	DRSHL	8.86%	5,863	7.86%	6,144	6.86%	6,448
3	DBNHL	8.91%	11,870	7.91%	12,429	6.91%	13,037
Total of all Associates			25,341		26,539		27,841

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

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DLSHL	9,748	10,106	10,464
2	DKZHL	3,718	3,985	4,251
3	DYWHL	3,388	3,791	4,192
4	DTAHL	3,265	3,568	3,866
5	DWBHL	4,080	4,449	4,818
6	DMYHL	4,453	4,861	5,268
7	DGKHL	4,011	4,138	4,265
8	DAAHL	9,468	9,697	9,925
9	DBBHL	4,545	4,699	4,851
10	DSBHL	6,326	6,453	6,579
11	DBCHL	2,956	3,126	3,296
12	DAVTL	360	375	391
13	DBSTL	1,404	1,469	1,535
14	DHDTL	543	583	623
15	DSSTL	459	480	501
16	Sitamau	216	226	236
17	DMSTL	461	487	513
18	DUNTL	649	673	698
19	DSBTL	189	201	214
20	DPRTL	1,742	1,797	1,852
21	DTNTL	747	787	828
22	DNMTL	809	849	888
23	DBDTL	504	528	552
24	DJSTL	643	684	725
25	DMHTL	538	631	718
26	DHPTL	927	1,036	1,139
27	DHRTL	668	767	860
28	JDTL	18,805	19,696	20,587
29	SUIPL	252	274	295
Total of all SPVs		85,874	90,419	94,932

INR Mn				
Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DCBHL	7,755	7,966	8,176
2	DRSHL	5,972	6,144	6,305
3	DBNHL	12,242	12,429	12,615
Total of all Associates		25,969	26,539	27,096

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

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

Scope of Work

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

Limitations

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

Analysis of Additional Set of Disclosures for the SPVs

A. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 31st March 2023. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2023 is provided in Appendix 3.1 to Appendix 3.24. For 4 SPVs viz. DBL Hassan Periyapatna Tollways Limited, DBL Mundargi Harapanahalli Tollways Limited, DBL Hirekerur Ranibennur Tollways Limited and DBL Kalmath Zarap Highways Limited, I was provided with the supplementary agreements entered with the respective Concessioning authorities, which stated that all listed approvals therein are in place. It is to be noted that I was not provided with documents to verify these approvals. Also, for few SPVs, I was not provided with any / complete set of documents. However, all the SPVs have received PCOD/COD and the SPVs have also started receiving annuity payments.

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

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2023.

C. Statement of assets included:

The details of assets of the SPVs as at 31st March 2023 are as mentioned below:

					INR Mn
Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	DLSHL	-	-	7,491	1,787
2	DKZHL	-	-	2,759	481
3	DYWHL	-	-	2,600	693
4	DTAHL	-	-	2,439	758
5	DWBHL	-	-	2,961	927
6	DMYHL	-	-	3,085	906
7	DGKHL	-	-	3,305	752
8	DAAHL	-	-	7,565	1,817
9	DBBHL	1	-	3,780	752
10	DSBHL	-	-	4,483	1,161
11	DBCHL	-	-	2,729	649
12	DAVTL	0	37	317	66
13	DBSTL	-	522	1,142	156
14	DHDTL	-	74	549	66
15	DSSTL	0	28	371	242
16	Sitamau	1	59	140	93
17	DMSTL	-	79	393	113
18	DUNTTL	-	40	570	94
19	DSBTL	-	49	145	82
20	DPRTL	-	328	1,313	323
21	DTNTL	-	63	690	94
22	DNMTL	(0)	-	797	241
23	DBDTL	-	-	488	226
24	DJSTL	-	-	696	123
25	DMHTL	-	-	683	186
26	DHPTL	-	-	1,036	320
27	DHRTL	-	-	841	223
28	JDTL	2	6,606	-	163
29	SUIPL	0	176	24	8
Total		4	8,060	53,393	13,504

Source: Investment Manager

The details of assets of the Associates as at 31st March 2023 are as mentioned below:

					INR Mn
Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
12	DCBHL	-	-	6,050	1,364
13	DRSHL	-	-	3,690	805
14	DBNHL	1	-	9,359	1,861
Total		0.58	-	19,099.22	4,029.82

Source: Investment Manager

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

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

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

INR Mn

SPVs	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
DLSHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DKZHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DYWHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTAHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DWBHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMYHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DGKHL	-	-	-	-	-	-	479	-	-	-	-	-	630	-	-	-	-	-	-	-	-
DAAHL	-	-	-	-	-	-	623	-	-	-	-	-	820	-	-	-	-	-	-	-	-
DBBHL	-	-	-	-	-	-	559	-	-	-	-	-	736	-	-	-	-	-	-	-	-
DSBHL	-	-	-	-	-	-	177	177	-	-	-	-	233	233	-	-	-	-	-	-	-
DBCHL	-	-	-	-	600	-	-	-	-	-	-	789	-	-	-	-	-	-	-	-	-
DCBHL	-	-	-	-	-	571	571	-	-	-	-	-	752	752	-	-	-	-	-	-	-
DRSHL	-	-	-	-	-	-	77	-	-	-	-	-	102	-	-	-	-	-	-	-	-
DBNHL	-	-	-	-	-	-	1,135	-	-	-	-	-	-	1,494	-	-	-	-	-	-	-
DAVTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitamau	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DUNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSBTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPRTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DNMTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DJSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMHTL	90	184	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHPTL	98	201	103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHRTL	95	194	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Investment Manager

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Note 1:

In the present case, all the SPVs and the Associates have entered into the O&M agreement with the Project Manager of InvIT and Dilip Buildcon Limited for the operations and maintenance services of the SPVs. As per the O&M Contract, I understand from the Investment Manager that DBL would be inter-alia responsible for incurring expenses related all repairs, replacements, reconstruction, reinstatement, improvement, general and major maintenance costs and all other expenditure required to be incurred under the applicable laws, applicable permits or the concession agreement in connection with the O&M. Accordingly, the obligation of incurring major maintenance is with the O&M contractor. The contractor i.e. DBL is expected to incur at its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs.

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

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

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

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

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

Particulars	Number of Cases filed by SPVs	Number of Cases filed against SPVs
Litigations	0	0
Arbitrations	15	3

Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, DBL would indemnify the SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the SPVs.

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

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

9. Sources of Information

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

- 9.1. Audited financial statements of the SPVs/ Associates for year ended 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022;
- 9.2. Provisional financial statements of the SPVs/ Associates for period ended 31st March 2023;
- 9.3. Projected financial information for the remaining project life for each of the SPVs and the Associates;
- 9.4. Details of projected Major Maintenance & Repairs (MMR) and Capital Expenditure (Capex);
- 9.5. Traffic Study Projection Report dated 27th January 2021 prepared by M/s Ramboll India Private Limited for JDTL;
- 9.6. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs/ Associates as at 31st March 2023;
- 9.7. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st March 2023;
- 9.8. Concession Agreement of each of the SPVs/ Associate with respective authority;
- 9.9. Operation & Maintenance Subcontract Agreement entered for each of the SPVs/ Associate with DBL;
- 9.10. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs/ Associate;
- 9.11. Shareholding pattern as on 31st March 2023 of the SPVs and other entities mentioned in this Report;
- 9.12. Management Representation Letter by the Investment Manager dated 5th May 2023;
- 9.13. Relevant data and information about the SPVs and the Associate provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 9.14. Information provided by leading database sources, market research reports and other published data.

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

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

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

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

10. Exclusions and Limitations

- 10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2023 (“Valuation Date”) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs/ Associate till 31st March 2023. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2023 and the Report date.
- 10.4. I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date, if any. The estimates and judgement made by the Investment Manager, could vary on future developments, including, among other things, any new information concerning the impact created by the COVID-19 pandemic on the economy and consequent effect on the business. The Investment Manager continues to monitor any material changes to future economic conditions, which will be given effect, where relevant, in the respective future period. Accordingly, I would recommend a degree of caution to the values arrived under current circumstances.
- 10.5. I have been informed by the Investment Manager that there will be limited impact of the on-going COVID-19 pandemic outbreak on the operations of the SPVs/ Associates and the projections provided to me are after considering the same. The mitigation in the spread of COVID-19 and commencement of vaccination process has led to relaxation of restrictions and consequent opening up of the economy. Accordingly, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 10.6. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 10.7. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.8. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

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- 10.9. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.10. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.11. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.12. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 10.13. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- 10.14. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.15. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.16. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.17. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.18. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.19. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other

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than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

- 10.20. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 10.21. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 10.22. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.23. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 10.24. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 10.25. I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 10.26. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.
- 10.27. **Limitation of Liabilities**
 - i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
 - ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
 - iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
 - iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

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- 10.28. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 23028423BGYWGQ7889

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Appendix 1 – Valuation of SPVs and Associates as on 31st March 2023

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

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Appendix 1.1 – Valuation of DLSHL as on 31st March 2023 under the DCF Method

WACC		7.90%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Apr-23	923	812	-	-	98	(138)	771	0.12	0.99	765	
Oct-23	918	746	-	-	95	(119)	723	0.62	0.95	689	
Apr-24	911	734	-	-	2	(114)	622	1.12	0.92	571	
Oct-24	905	778	-	-	-	(110)	668	1.62	0.88	591	
Apr-25	899	774	-	-	-	(105)	669	2.12	0.85	570	
Oct-25	893	768	-	-	-	(101)	667	2.62	0.82	547	
Apr-26	886	754	-	-	-	(95)	658	3.12	0.79	519	
Oct-26	878	746	-	-	-	(91)	656	3.62	0.76	498	
Apr-27	872	732	-	-	-	(85)	647	4.12	0.73	473	
Oct-27	864	724	-	-	-	(80)	645	4.62	0.70	454	
Apr-28	856	708	-	-	-	(73)	635	5.12	0.68	430	
Oct-28	849	700	-	-	-	(68)	633	5.62	0.65	413	
Apr-29	841	683	-	-	-	(60)	623	6.12	0.63	391	
Oct-29	832	674	-	-	-	(55)	620	6.62	0.60	375	
Apr-30	823	655	-	-	-	(47)	608	7.12	0.58	354	
Oct-30	814	646	-	-	-	(40)	606	7.62	0.56	339	
Apr-31	805	626	-	-	-	(32)	594	8.12	0.54	320	
Oct-31	788	609	-	-	-	(25)	584	8.62	0.52	303	
Apr-32	761	571	-	-	-	(15)	556	9.12	0.50	278	
Oct-32	760	570	-	-	-	(8)	562	9.62	0.48	270	
Apr-33	768	632	-	-	-	(10)	622	10.12	0.46	288	
Oct-33	744	607	-	-	-	(2)	606	10.62	0.45	270	
Apr-34	714	466	-	-	465	-	931	11.12	0.43	400	
Enterprise Value										10,106	

Appendix 1.2 – Valuation of DKZHL as on 31st March 2023 under the DCF Method

WACC		7.88%							INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
Sep-23	437	355	-	-	47	(73)	329	0.51	0.96	316
Mar-24	435	363	-	-	4	(72)	295	1.01	0.93	273
Sep-24	433	349	-	-	-	(60)	289	1.52	0.89	258
Mar-25	430	356	-	-	-	(60)	296	2.01	0.86	254
Sep-25	427	350	-	-	-	(58)	291	2.52	0.83	241
Mar-26	424	342	-	-	-	(53)	289	3.01	0.80	230
Sep-26	421	338	-	-	-	(51)	287	3.52	0.77	220
Mar-27	418	242	-	-	-	(33)	209	4.01	0.74	154
Sep-27	415	239	-	-	-	(31)	208	4.52	0.71	147
Mar-28	412	335	-	-	-	(46)	289	5.01	0.68	198
Sep-28	409	331	-	-	-	(44)	288	5.52	0.66	189
Mar-29	405	323	-	-	-	(40)	282	6.01	0.63	179
Sep-29	402	319	-	-	-	(38)	281	6.52	0.61	171
Mar-30	398	293	-	-	-	(31)	262	7.01	0.59	154
Sep-30	394	288	-	-	-	(28)	260	7.52	0.57	147
Mar-31	390	222	-	-	-	(13)	209	8.01	0.54	114
Sep-31	386	217	-	-	-	(10)	207	8.52	0.52	109
Mar-32	382	277	-	-	-	(18)	259	9.02	0.50	131
Sep-32	374	269	-	-	-	(14)	255	9.52	0.49	124
Mar-33	362	251	-	-	-	(9)	242	10.02	0.47	113
Sep-33	361	250	-	-	-	(5)	245	10.52	0.45	110
Mar-34	365	179	-	-	-	-	179	11.02	0.43	78
Sep-34	354	168	-	-	-	-	168	11.52	0.42	70
Mar-35	340	63	-	-	(49)	-	14	12.02	0.40	6
Enterprise Value										3,985

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Appendix 1.3 – Valuation of DYWHPL as on 31st March 2023 under the DCF Method

WACC		7.94%							INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
Jul-23	491.87	382	-	-	(5)	(85)	292	0.37	0.97	283
Jan-24	488.95	327	-	-	-	(67)	260	0.87	0.94	243
Jul-24	485.76	307	-	-	-	(62)	245	1.37	0.90	220
Jan-25	482.31	303	-	-	-	(61)	243	1.88	0.87	210
Jul-25	479.29	291	-	-	-	(48)	243	2.37	0.83	203
Jan-26	475.97	291	-	-	-	(47)	244	2.88	0.80	196
Jul-26	472.34	361	-	-	-	(57)	304	3.37	0.77	235
Jan-27	468.42	357	-	-	-	(55)	302	3.88	0.74	225
Jul-27	464.90	279	-	-	-	(40)	239	4.37	0.72	171
Jan-28	461.05	275	-	-	-	(37)	238	4.88	0.69	164
Jul-28	456.86	290	-	-	-	(38)	252	5.38	0.66	167
Jan-29	453.04	286	-	-	-	(35)	252	5.88	0.64	160
Jul-29	448.85	260	-	-	-	(28)	232	6.38	0.61	143
Jan-30	444.29	255	-	-	-	(24)	231	6.88	0.59	137
Jul-30	439.36	289	-	-	-	(27)	262	7.38	0.57	149
Jan-31	434.78	285	-	-	-	(23)	262	7.88	0.55	143
Jul-31	429.78	241	-	-	-	(12)	229	8.38	0.53	121
Jan-32	420.85	232	-	-	-	(7)	225	8.88	0.51	114
Jul-32	406.74	100	-	-	-	-	100	9.38	0.49	49
Jan-33	406.07	100	-	-	-	-	100	9.88	0.47	47
Jul-33	410.41	303	-	-	-	(6)	297	10.38	0.45	134
Jan-34	397.58	290	-	-	-	-	290	10.88	0.44	126
Jul-34	381.79	183	-	-	173	-	357	11.38	0.42	149
Enterprise Value										3,791

Appendix 1.4 – Valuation of DTAHL as on 31st March 2023 under the DCF Method

WACC		7.93%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	406	329	-	-	44	(69)	304	0.17	0.99	300	
Nov-23	400	310	-	-	34	(68)	276	0.67	0.95	262	
May-24	392	278	-	-	-	(52)	226	1.17	0.91	207	
Nov-24	385	282	-	-	-	(52)	230	1.67	0.88	203	
May-25	376	279	-	-	-	(50)	229	2.17	0.85	194	
Nov-25	367	232	-	-	-	(41)	191	2.67	0.82	156	
May-26	358	229	-	-	-	(39)	190	3.17	0.79	149	
Nov-26	348	233	-	-	-	(35)	198	3.67	0.76	150	
May-27	337	240	-	-	-	(33)	206	4.17	0.73	150	
Nov-27	325	283	-	-	-	(39)	244	4.67	0.70	171	
May-28	313	279	-	-	-	(37)	243	5.17	0.67	163	
Nov-28	300	284	-	-	-	(36)	248	5.68	0.65	161	
May-29	286	281	-	-	-	(34)	247	6.17	0.62	154	
Nov-29	271	196	-	-	-	(16)	180	6.68	0.60	108	
May-30	255	191	-	-	-	(13)	178	7.17	0.58	103	
Nov-30	238	230	-	-	-	(18)	212	7.68	0.56	118	
May-31	220	226	-	-	-	(14)	212	8.17	0.54	114	
Nov-31	201	213	-	-	-	(10)	203	8.68	0.52	105	
May-32	180	205	-	-	-	(6)	199	9.18	0.50	99	
Nov-32	159	196	-	-	-	(3)	193	9.68	0.48	92	
May-33	137	195	-	-	-	-	195	10.18	0.46	90	
Nov-33	113	198	-	-	-	-	198	10.68	0.44	88	
May-34	86	187	-	-	-	-	187	11.18	0.43	80	
Nov-34	59	174	-	-	199	-	372	11.68	0.41	153	
Enterprise Value										3,568	

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Appendix 1.5 – Valuation of DWBHL as on 31st March 2023 under the DCF Method

WACC		7.88%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	500	428	-	-	49	(86)	391	0.17	0.99	386	
Nov-23	498	413	-	-	-	(84)	329	0.68	0.95	312	
May-24	495	401	-	-	-	(70)	331	1.18	0.91	303	
Nov-24	492	372	-	-	-	(64)	309	1.68	0.88	272	
May-25	488	368	-	-	-	(62)	307	2.18	0.85	260	
Nov-25	485	290	-	-	-	(47)	244	2.68	0.82	199	
May-26	482	287	-	-	-	(45)	242	3.18	0.79	190	
Nov-26	478	369	-	-	-	(57)	312	3.68	0.76	236	
May-27	474	365	-	-	-	(55)	310	4.18	0.73	226	
Nov-27	470	291	-	-	-	(40)	250	4.68	0.70	176	
May-28	467	286	-	-	-	(37)	249	5.18	0.68	168	
Nov-28	462	328	-	-	-	(41)	287	5.68	0.65	186	
May-29	458	324	-	-	-	(38)	286	6.18	0.63	179	
Nov-29	454	273	-	-	-	(27)	247	6.68	0.60	149	
May-30	450	268	-	-	-	(23)	245	7.18	0.58	142	
Nov-30	445	303	-	-	-	(26)	277	7.68	0.56	155	
May-31	440	298	-	-	-	(22)	276	8.18	0.54	148	
Nov-31	435	253	-	-	-	(11)	242	8.68	0.52	125	
May-32	426	243	-	-	-	(6)	237	9.18	0.50	118	
Nov-32	412	99	-	-	-	-	99	9.68	0.48	47	
May-33	411	97	-	-	-	-	97	10.18	0.46	45	
Nov-33	415	320	-	-	-	(6)	313	10.68	0.44	139	
May-34	402	306	-	-	-	(1)	305	11.18	0.43	131	
Nov-34	386	212	-	-	168	-	380	11.68	0.41	157	
Enterprise Value										4,449	

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Appendix 1.6 – Valuation of DMYHL as on 31st March 2023 under the DCF Method

WACC		7.90%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	540	453	-	-	60	(94)	419	0.18	0.99	413	
Nov-23	537	449	-	-	58	(92)	415	0.68	0.95	394	
May-24	534	418	-	-	6	(91)	333	1.18	0.91	305	
Nov-24	531	383	-	-	-	(71)	312	1.68	0.88	274	
May-25	527	362	-	-	-	(66)	296	2.18	0.85	251	
Nov-25	524	359	-	-	-	(64)	294	2.68	0.82	240	
May-26	520	318	-	-	-	(51)	268	3.18	0.79	210	
Nov-26	517	316	-	-	-	(48)	267	3.68	0.76	202	
May-27	513	398	-	-	-	(61)	337	4.18	0.73	245	
Nov-27	508	394	-	-	-	(59)	335	4.68	0.70	235	
May-28	505	299	-	-	-	(40)	259	5.18	0.67	175	
Nov-28	500	295	-	-	-	(37)	258	5.68	0.65	167	
May-29	496	317	-	-	-	(39)	278	6.18	0.62	174	
Nov-29	492	312	-	-	-	(35)	277	6.68	0.60	167	
May-30	487	288	-	-	-	(28)	260	7.18	0.58	150	
Nov-30	482	283	-	-	-	(25)	258	7.68	0.56	144	
May-31	477	322	-	-	-	(28)	294	8.18	0.54	158	
Nov-31	472	317	-	-	-	(24)	293	8.68	0.52	151	
May-32	466	273	-	-	-	(12)	261	9.18	0.50	130	
Nov-32	456	263	-	-	-	(7)	256	9.69	0.48	122	
May-33	441	128	-	-	-	-	128	10.18	0.46	59	
Nov-33	440	127	-	-	-	-	127	10.69	0.44	56	
May-34	445	312	-	-	-	(2)	310	11.18	0.43	133	
Nov-34	431	298	-	-	-	-	298	11.69	0.41	123	
May-35	414	206	-	-	257	-	463	12.18	0.40	183	
Enterprise Value										4,861	

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Appendix 1.7 – Valuation of DGKHL as on 31st March 2023 under the DCF Method

WACC		7.84%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Apr-23	371	331	-	-	51	(59)	324	0.07	1.00	322	
Oct-23	377	338	-	-	68	(59)	346	0.57	0.96	332	
Apr-24	374	333	-	-	67	(58)	343	1.07	0.92	316	
Oct-24	371	330	-	-	67	(56)	341	1.57	0.89	303	
Apr-25	368	325	-	-	51	(55)	322	2.07	0.86	275	
Oct-25	365	323	-	-	-	(54)	269	2.57	0.82	222	
Apr-26	362	318	-	-	-	(52)	266	3.07	0.79	211	
Oct-26	359	315	-	-	-	(50)	264	3.57	0.76	202	
Apr-27	356	309	-	-	-	(48)	261	4.07	0.74	192	
Oct-27	353	306	-	-	-	(47)	259	4.57	0.71	184	
Apr-28	349	301	(239)	-	-	(3)	58	5.07	0.68	40	
Oct-28	345	297	(239)	-	-	(1)	57	5.57	0.66	37	
Apr-29	342	291	-	-	-	(41)	250	6.07	0.63	158	
Oct-29	338	287	-	-	-	(39)	249	6.57	0.61	151	
Apr-30	334	281	-	-	-	(36)	245	7.07	0.59	144	
Oct-30	330	277	-	-	-	(34)	243	7.57	0.56	137	
Apr-31	326	271	-	-	-	(31)	239	8.07	0.54	130	
Oct-31	321	266	-	-	-	(29)	238	8.57	0.52	124	
Apr-32	317	260	-	-	-	(26)	234	9.07	0.50	118	
Oct-32	312	255	-	-	-	(23)	231	9.58	0.49	112	
Apr-33	307	247	-	-	-	(55)	192	10.07	0.47	90	
Oct-33	302	242	-	-	-	(65)	177	10.58	0.45	80	
Apr-34	295	232	-	-	-	(54)	178	11.07	0.43	77	
Oct-34	283	221	-	-	-	(52)	169	11.58	0.42	71	
Apr-35	281	216	(315)	-	-	-	-99	12.07	0.40	(40)	
Oct-35	282	217	(315)	-	-	-	-98	12.58	0.39	(38)	
Apr-36	272	204	-	-	-	-	204	13.08	0.37	76	
Oct-36	259	254	-	-	98	(40)	312	13.58	0.36	112	
Enterprise Value										4,138	

Appendix 1.8 – Valuation of DAAHL as on 31st March 2023 under the DCF Method

WACC		7.65%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	817	744	-	-	146	(125)	765	0.13	0.99	758	
Nov-23	833	760	-	-	150	(126)	784	0.63	0.95	748	
May-24	826	751	-	-	149	(123)	777	1.13	0.92	715	
Nov-24	819	744	-	-	147	(120)	772	1.64	0.89	684	
May-25	812	734	-	-	146	(116)	764	2.13	0.85	653	
Nov-25	805	727	-	-	96	(113)	711	2.64	0.82	585	
May-26	798	717	-	-	-	(109)	608	3.13	0.79	483	
Nov-26	790	709	-	-	-	(105)	604	3.64	0.76	462	
May-27	782	698	-	-	-	(101)	597	4.13	0.74	440	
Nov-27	775	691	-	-	-	(97)	594	4.64	0.71	422	
May-28	767	679	(311)	-	-	(38)	330	5.13	0.68	226	
Nov-28	758	671	(311)	-	-	(34)	326	5.64	0.66	215	
May-29	749	658	-	-	-	(105)	553	6.13	0.64	352	
Nov-29	740	649	-	-	-	(140)	509	6.64	0.61	312	
May-30	731	637	-	-	-	(140)	497	7.13	0.59	294	
Nov-30	721	627	-	-	-	(140)	487	7.64	0.57	277	
May-31	712	614	-	-	-	(139)	475	8.13	0.55	261	
Nov-31	702	604	-	-	-	(138)	465	8.64	0.53	246	
May-32	691	589	-	-	-	(136)	453	9.14	0.51	231	
Nov-32	680	577	-	-	-	(135)	443	9.64	0.49	217	
May-33	669	562	-	-	-	(132)	430	10.14	0.47	204	
Nov-33	657	551	-	-	-	(131)	420	10.64	0.46	192	
May-34	639	529	-	-	-	(126)	403	11.14	0.44	177	
Nov-34	613	503	-	-	-	(120)	383	11.64	0.42	162	
May-35	608	493	(410)	-	-	(16)	68	12.14	0.41	28	
Nov-35	610	495	(410)	-	-	(17)	68	12.64	0.39	27	
May-36	586	466	-	-	-	(113)	353	13.14	0.38	134	
Nov-36	557	532	-	-	122	(130)	524	13.64	0.37	192	
Enterprise Value										9,697	

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Appendix 1.9 – Valuation of DBHL as on 31st March 2023 under the DCF Method

WACC		7.81%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jul-23	443	395	-	-	111	(70)	436	0.27	0.98	427	
Jan-24	440	392	-	-	79	(69)	402	0.78	0.94	380	
Jul-24	436	387	-	-	79	(67)	398	1.28	0.91	362	
Jan-25	433	383	-	-	78	(65)	396	1.78	0.87	346	
Jul-25	429	378	-	-	46	(64)	360	2.28	0.84	303	
Jan-26	426	374	-	-	-	(62)	312	2.78	0.81	253	
Jul-26	422	368	-	-	-	(60)	309	3.28	0.78	241	
Jan-27	418	365	-	-	-	(58)	306	3.78	0.75	231	
Jul-27	414	358	-	-	-	(56)	302	4.28	0.72	219	
Jan-28	411	354	-	-	-	(54)	301	4.78	0.70	210	
Jul-28	406	348	(280)	-	-	(2)	66	5.28	0.67	44	
Jan-29	402	344	(280)	-	-	(0)	64	5.78	0.65	41	
Jul-29	397	337	-	-	-	(47)	290	6.28	0.62	181	
Jan-30	393	332	-	-	-	(44)	288	6.78	0.60	173	
Jul-30	388	325	-	-	-	(41)	284	7.28	0.58	164	
Jan-31	383	320	-	-	-	(39)	282	7.78	0.56	157	
Jul-31	379	313	-	-	-	(35)	277	8.28	0.54	149	
Jan-32	374	308	-	-	-	(53)	254	8.78	0.52	131	
Jul-32	368	299	-	-	-	(70)	230	9.28	0.50	114	
Jan-33	362	294	-	-	-	(69)	225	9.78	0.48	108	
Jul-33	357	285	-	-	-	(67)	218	10.28	0.46	100	
Jan-34	351	279	-	-	-	(66)	213	10.78	0.44	94	
Jul-34	342	267	-	-	-	(64)	203	11.28	0.43	87	
Jan-35	329	254	-	-	-	(61)	193	11.78	0.41	79	
Jul-35	326	248	(368)	-	-	-	-120	12.28	0.40	(48)	
Jan-36	327	249	(368)	-	-	-	-119	12.78	0.38	(45)	
Jul-36	315	233	-	-	-	-	233	13.28	0.37	86	
Jan-37	300	259	-	-	96	(43)	312	13.79	0.35	111	
Enterprise Value										4,699	

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Appendix 1.10 – Valuation of DSBHL as on 31st March 2023 under the DCF Method

WACC		7.76%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Apr-23	525	487	-	-	118	(88)	517	0.09	0.99	513	
Oct-23	522	484	-	-	94	(87)	491	0.59	0.96	470	
Apr-24	518	478	-	-	93	(85)	487	1.09	0.92	448	
Oct-24	514	475	-	-	93	(83)	484	1.59	0.89	430	
Apr-25	510	468	-	-	92	(81)	479	2.09	0.86	410	
Oct-25	506	465	-	-	91	(79)	476	2.59	0.82	392	
Apr-26	501	458	-	-	(6)	(77)	375	3.09	0.79	298	
Oct-26	498	455	-	-	-	(75)	379	3.59	0.76	290	
Apr-27	493	448	-	-	-	(73)	375	4.09	0.74	276	
Oct-27	488	443	-	-	-	(71)	372	4.59	0.71	264	
Apr-28	483	436	-	-	-	(68)	368	5.09	0.68	252	
Oct-28	479	432	(177)	-	-	(35)	220	5.59	0.66	145	
Apr-29	473	424	(177)	-	-	(32)	215	6.09	0.63	137	
Oct-29	468	419	-	-	-	(60)	359	6.59	0.61	219	
Apr-30	462	411	-	-	-	(57)	354	7.09	0.59	208	
Oct-30	457	406	-	-	-	(54)	352	7.59	0.57	200	
Apr-31	451	398	-	-	-	(51)	347	8.09	0.55	189	
Oct-31	446	393	-	-	-	(48)	345	8.59	0.53	181	
Apr-32	439	384	-	-	-	(44)	340	9.10	0.51	172	
Oct-32	433	378	-	-	-	(40)	337	9.60	0.49	165	
Apr-33	426	368	-	-	-	(36)	332	10.10	0.47	156	
Oct-33	420	362	-	-	-	(78)	284	10.60	0.45	128	
Apr-34	412	352	-	-	-	(82)	269	11.10	0.44	117	
Oct-34	402	341	-	-	-	(80)	261	11.60	0.42	110	
Apr-35	385	322	-	-	-	(76)	246	12.10	0.40	100	
Oct-35	383	320	(233)	-	-	(18)	69	12.60	0.39	27	
Apr-36	383	318	(233)	-	-	(18)	67	13.10	0.38	25	
Oct-36	369	304	-	-	-	(73)	230	13.60	0.36	83	
Apr-37	351	343	-	-	(126)	(84)	134	14.10	0.35	47	
Enterprise Value										6,453	

Appendix 1.11 – Valuation of DBCHL as on 31st March 2023 under the DCF Method

WACC	7.97%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jun-23	352	308	-	-	58	(63)	303	0.24	0.98	298	
Dec-23	349	305	-	-	58	(62)	301	0.75	0.94	284	
Jun-24	346	301	-	-	43	(61)	284	1.25	0.91	258	
Dec-24	344	298	-	-	-	(59)	239	1.75	0.87	209	
Jun-25	341	294	-	-	-	(58)	236	2.25	0.84	198	
Dec-25	338	291	-	-	-	(57)	234	2.75	0.81	189	
Jun-26	335	286	-	-	-	(55)	230	3.25	0.78	179	
Dec-26	332	283	-	-	-	(54)	229	3.75	0.75	171	
Jun-27	329	278	(300)	-	-	(0)	(22)	4.25	0.72	(16)	
Dec-27	325	274	(300)	-	-	-	(26)	4.75	0.69	(18)	
Jun-28	322	269	-	-	-	(49)	220	5.25	0.67	147	
Dec-28	319	265	-	-	-	(47)	218	5.75	0.64	140	
Jun-29	315	259	-	-	-	(45)	214	6.25	0.62	133	
Dec-29	311	255	-	-	-	(43)	212	6.75	0.60	127	
Jun-30	308	250	-	-	-	(41)	209	7.25	0.57	120	
Dec-30	304	245	-	-	-	(38)	207	7.75	0.55	114	
Jun-31	300	239	-	-	-	(36)	203	8.25	0.53	108	
Dec-31	295	234	-	-	-	(33)	201	8.75	0.51	103	
Jun-32	291	228	-	-	-	(30)	197	9.25	0.49	97	
Dec-32	286	223	-	-	-	(27)	195	9.75	0.47	92	
Jun-33	279	213	-	-	-	(24)	189	10.25	0.46	86	
Dec-33	269	203	-	-	-	(21)	182	10.75	0.44	80	
Jun-34	267	198	(395)	-	(8)	-	(204)	11.25	0.42	(86)	
Dec-34	268	199	(395)	-	(8)	-	(204)	11.75	0.41	(83)	
Jun-35	259	187	-	-	16	(10)	192	12.25	0.39	75	
Dec-35	247	217	-	-	111	(7)	320	12.75	0.38	121	
Enterprise Value										3,126	

Appendix 1.12 – Valuation of DCBHL as on 31st March 2023 under the DCF Method

WACC	7.83%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF
Jul-23	737	678	-	-	143	(124)	697	0.33	0.98	679
Jan-24	732	673	-	-	126	(122)	677	0.84	0.94	635
Jul-24	727	666	-	-	125	(120)	671	1.33	0.90	607
Jan-25	721	660	-	-	82	(118)	624	1.84	0.87	544
Jul-25	716	652	-	-	-	(115)	537	2.33	0.84	450
Jan-26	709	646	-	-	-	(112)	533	2.84	0.81	430
Jul-26	704	638	-	-	-	(109)	528	3.33	0.78	411
Jan-27	697	631	-	-	-	(107)	525	3.84	0.75	393
Jul-27	691	623	-	-	-	(103)	519	4.33	0.72	374
Jan-28	684	615	-	-	-	(100)	515	4.84	0.69	358
Jul-28	678	607	(571)	-	-	(97)	(61)	5.34	0.67	(41)
Jan-29	671	599	(571)	-	-	(93)	(65)	5.84	0.64	(42)
Jul-29	664	589	-	-	-	(89)	500	6.34	0.62	310
Jan-30	655	581	-	-	-	(85)	496	6.84	0.60	296
Jul-30	649	571	-	-	-	(81)	490	7.34	0.58	282
Jan-31	640	563	-	-	-	(77)	486	7.84	0.55	269
Jul-31	632	552	-	-	-	(72)	480	8.34	0.53	256
Jan-32	624	543	-	-	-	(67)	476	8.84	0.51	244
Jul-32	616	532	-	-	-	(62)	470	9.34	0.49	232
Jan-33	606	522	-	-	-	(57)	466	9.84	0.48	222
Jul-33	597	510	-	-	-	(51)	459	10.34	0.46	210
Jan-34	587	500	-	-	-	(45)	455	10.84	0.44	201
Jul-34	577	487	-	-	-	(38)	448	11.34	0.43	191
Jan-35	561	471	-	-	-	(32)	439	11.84	0.41	180
Jul-35	540	446	(752)	-	-	(25)	(331)	12.34	0.39	(131)
Jan-36	535	440	(752)	-	-	(18)	(330)	12.84	0.38	(125)
Jul-36	537	439	-	-	-	(10)	429	13.34	0.37	157
Jan-37	516	417	-	-	-	(3)	414	13.85	0.35	146
Jul-37	491	428	-	-	247	(1)	674	14.34	0.34	228
										7,966

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Appendix 1.13 – Valuation of DRSHL as on 31st March 2023 under the DCF Method

WACC		7.86%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF		
May-23	497	449	-	-	84	(84)	449	0.15	0.99	444		
Nov-23	494	446	-	-	85	(83)	447	0.65	0.95	426		
May-24	491	441	-	-	84	(81)	443	1.15	0.92	406		
Nov-24	488	437	-	-	83	(80)	441	1.65	0.88	389		
May-25	484	432	-	-	82	(78)	436	2.15	0.85	371		
Nov-25	480	428	-	-	58	(77)	409	2.65	0.82	335		
May-26	476	422	-	-	-	(75)	347	3.15	0.79	274		
Nov-26	473	418	-	-	-	(73)	345	3.65	0.76	262		
May-27	469	413	-	-	-	(71)	342	4.15	0.73	250		
Nov-27	464	408	-	-	-	(69)	339	4.65	0.70	239		
May-28	460	402	-	-	-	(67)	335	5.15	0.68	227		
Nov-28	456	397	-	-	-	(65)	333	5.66	0.65	217		
May-29	452	391	(39)	-	-	(55)	297	6.15	0.63	186		
Nov-29	447	386	(39)	-	-	(53)	294	6.66	0.60	178		
May-30	442	379	-	-	-	(57)	322	7.15	0.58	187		
Nov-30	437	374	-	-	-	(54)	319	7.66	0.56	179		
May-31	432	366	-	-	-	(51)	315	8.15	0.54	170		
Nov-31	426	361	-	-	-	(48)	313	8.66	0.52	162		
May-32	421	353	-	-	-	(45)	308	9.16	0.50	154		
Nov-32	416	347	-	-	-	(41)	306	9.66	0.48	147		
May-33	410	339	-	-	-	(37)	301	10.16	0.46	140		
Nov-33	403	332	-	-	-	(40)	292	10.66	0.45	131		
May-34	397	323	-	-	-	(75)	248	11.16	0.43	107		
Nov-34	391	317	-	-	-	(74)	243	11.66	0.41	100		
May-35	381	304	-	-	-	(72)	232	12.16	0.40	93		
Nov-35	366	289	-	-	-	(69)	221	12.66	0.38	85		
May-36	364	283	(51)	-	-	(55)	178	13.16	0.37	66		
Nov-36	365	285	(51)	-	-	(56)	178	13.66	0.36	63		
May-37	351	268	-	-	-	(65)	203	14.16	0.34	70		
Nov-37	335	318	-	-	7	(60)	264	14.66	0.33	87		
Enterprise Value										6,144		

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Appendix 1.14 – Valuation of DBNHL as on 31st March 2023 under the DCF Method

WACC	7.91%										INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jun-23	995	945	-	-	172	(175)	942	0.24	0.98	925	
Dec-23	989	938	-	-	171	(173)	937	0.74	0.95	886	
Jun-24	982	930	-	-	170	(170)	930	1.24	0.91	847	
Dec-24	975	923	-	-	169	(167)	925	1.74	0.88	810	
Jun-25	968	913	-	-	167	(163)	917	2.24	0.84	773	
Dec-25	959	905	-	-	165	(160)	910	2.74	0.81	739	
Jun-26	951	895	-	-	164	(157)	902	3.24	0.78	705	
Dec-26	943	887	-	-	70	(153)	804	3.74	0.75	605	
Jun-27	935	876	-	-	-	(149)	727	4.24	0.72	527	
Dec-27	926	867	-	-	-	(145)	722	4.74	0.70	503	
Jun-28	917	855	-	-	-	(140)	715	5.24	0.67	480	
Dec-28	908	846	-	-	-	(136)	710	5.74	0.65	459	
Jun-29	899	834	-	(568)	-	(131)	136	6.24	0.62	84	
Dec-29	888	824	-	(568)	-	(126)	130	6.74	0.60	78	
Jun-30	878	811	-	-	-	(121)	690	7.24	0.58	398	
Dec-30	867	801	-	-	-	(115)	685	7.74	0.55	380	
Jun-31	857	787	-	-	-	(109)	678	8.24	0.53	362	
Dec-31	845	775	-	-	-	(103)	672	8.74	0.51	346	
Jun-32	834	762	-	-	-	(96)	665	9.24	0.49	329	
Dec-32	822	750	-	-	-	(90)	660	9.75	0.48	314	
Jun-33	810	734	-	-	-	(82)	652	10.24	0.46	299	
Dec-33	797	721	-	-	-	(75)	646	10.75	0.44	285	
Jun-34	784	705	-	-	-	(67)	638	11.24	0.42	271	
Dec-34	770	691	-	-	-	(59)	632	11.75	0.41	259	
Jun-35	750	667	-	-	-	(50)	617	12.24	0.39	243	
Dec-35	719	637	-	-	-	(41)	596	12.75	0.38	226	
Jun-36	713	627	-	(747)	-	(31)	(151)	13.25	0.36	(55)	
Dec-36	715	629	-	(747)	-	(22)	(140)	13.75	0.35	(49)	
Jun-37	687	597	-	-	-	(10)	587	14.25	0.34	199	
Dec-37	653	618	-	-	12	(9)	621	14.75	0.33	202	
Enterprise Value										12,429	

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Appendix 1.15 – Valuation of DAVTL as on 31st March 2023 under the DCF Method

WACC		8.41%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jul-23	62.22	53.10	-	-	-	(3.33)	49.76	0.36	0.97	48.33	
Jan-24	62.22	53.10	-	-	-	(3.05)	50.05	0.87	0.93	46.67	
Jul-24	62.93	53.26	-	-	-	(2.77)	50.49	1.36	0.90	45.22	
Jan-25	62.93	53.26	-	-	-	(2.46)	50.81	1.87	0.86	43.69	
Jul-25	63.68	53.85	-	-	-	(2.22)	51.63	2.36	0.83	42.65	
Jan-26	63.68	53.85	-	-	-	(1.86)	51.98	2.87	0.79	41.23	
Jul-26	64.48	53.73	-	-	-	(1.47)	52.26	3.36	0.76	39.83	
Jan-27	64.48	53.73	-	-	-	(1.07)	52.65	3.87	0.73	38.53	
Jul-27	59.94	42.13	-	-	(0.69)	-	41.44	4.36	0.70	29.13	
Enterprise Value										375	

Appendix 1.16 – Valuation of DBSTL as on 31st March 2023 under the DCF Method

WACC		8.38%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	202	171	-	-	-	(10)	161	0.16	0.99	159	
Nov-23	202	171	-	-	-	(9)	162	0.66	0.95	153	
May-24	205	172	-	-	-	(8)	163	1.16	0.91	149	
Nov-24	205	172	-	-	-	(7)	164	1.66	0.87	144	
May-25	208	174	-	-	-	(7)	168	2.16	0.84	141	
Nov-25	208	174	-	-	-	(6)	169	2.66	0.81	136	
May-26	212	174	-	-	-	(4)	170	3.16	0.78	132	
Nov-26	212	174	-	-	-	(3)	171	3.66	0.74	127	
May-27	215	175	-	-	-	(2)	173	4.16	0.72	124	
Nov-27	215	175	-	-	-	(1)	175	4.66	0.69	120	
May-28	169	113	-	-	14	-	128	5.16	0.66	84	
Enterprise Value										1,469	

Appendix 1.17 – Valuation of DHDTL as on 31st March 2023 under the DCF Method

WACC		8.23%							INR Mn		
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	78	62	-	-	-	(6)	56	0.48	0.96	54	
Mar-24	78	62	-	-	-	(6)	56	0.98	0.93	52	
Sep-24	79	62	-	-	-	(5)	56	1.48	0.89	50	
Mar-25	79	62	-	-	-	(5)	57	1.98	0.86	48	
Sep-25	79	62	-	-	-	(5)	57	2.48	0.82	47	
Mar-26	79	62	-	-	-	(4)	58	2.98	0.79	45	
Sep-26	80	61	-	-	-	(4)	57	3.48	0.76	43	
Mar-27	80	61	-	-	-	(3)	58	3.98	0.73	42	
Sep-27	81	60	-	-	-	(2)	58	4.48	0.70	40	
Mar-28	81	60	-	-	-	(2)	58	4.98	0.67	39	
Sep-28	81	65	-	-	-	(5)	60	5.48	0.65	39	
Mar-29	81	65	-	-	-	(12)	53	5.98	0.62	33	
Sep-29	81	50	-	-	-	(8)	42	6.48	0.60	25	
Mar-30	81	53	-	-	(4)	(8)	42	6.98	0.58	24	
Enterprise Value										583	

Appendix 1.18 – Valuation of DSSTL as on 31st March 2023 under the DCF Method

WACC		8.33%							INR Mn		
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	116	97	-	-	-	(6)	90	0.53	0.96	87	
Mar-24	116	97	-	-	-	(6)	91	1.03	0.92	84	
Sep-24	117	97	-	-	-	(5)	92	1.53	0.88	82	
Mar-25	117	97	-	-	-	(4)	93	2.03	0.85	79	
Sep-25	118	96	-	-	-	(3)	93	2.53	0.82	76	
Mar-26	118	96	-	-	(1)	(2)	93	3.03	0.78	73	
Enterprise Value										480	

Appendix 1.19 – Valuation of Sitamau as on 31st March 2023 under the DCF Method

WACC		8.50%								INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	53	45	-	-	-	(3)	42	0.54	0.96	40	
Mar-24	53	45	-	-	-	(3)	42	1.04	0.92	39	
Sep-24	54	45	-	-	-	(2)	43	1.54	0.88	38	
Mar-25	54	45	-	-	-	(2)	43	2.04	0.85	36	
Sep-25	55	45	-	-	-	(2)	43	2.54	0.81	35	
Mar-26	55	45	-	-	4	-	49	3.04	0.78	38	
Enterprise Value										226	

Appendix 1.20 – Valuation of DMSTL as on 31st March 2023 under the DCF Method

WACC		8.42%								INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	104	87	-	-	-	(5)	82	0.16	0.99	81	
Nov-23	104	87	-	-	-	(4)	82	0.67	0.95	78	
May-24	105	87	-	-	-	(4)	83	1.17	0.91	76	
Nov-24	105	87	-	-	-	(3)	84	1.67	0.87	73	
May-25	106	88	-	-	-	(3)	85	2.17	0.84	72	
Nov-25	106	88	-	-	-	(2)	86	2.67	0.81	69	
May-26	89	46	-	-	4	-	50	3.17	0.77	39	
Enterprise Value										487	

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Appendix 1.21 – Valuation of DUNTIL as on 31st March 2023 under the DCF Method

WACC		8.43%									INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF		
May-23	111	96	-	-	-	(9)	87	0.16	0.99	86		
Nov-23	111	96	-	-	-	(8)	88	0.67	0.95	83		
May-24	112	97	-	-	-	(8)	89	1.17	0.91	81		
Nov-24	112	97	-	-	-	(7)	90	1.67	0.87	78		
May-25	114	98	-	-	-	(7)	92	2.17	0.84	77		
Nov-25	114	98	-	-	-	(6)	92	2.67	0.81	74		
May-26	116	99	-	-	-	(5)	94	3.17	0.77	72		
Nov-26	116	99	-	-	-	(4)	94	3.67	0.74	70		
May-27	93	71	-	-	0	-	71	4.17	0.71	51		
Enterprise Value										673		

Appendix 1.22 – Valuation of DSBTL as on 31st March 2023 under the DCF Method

WACC		8.70%									INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF		
Jun-23	59	48	-	-	-	(1)	47	0.23	0.98	46		
Dec-23	59	48	-	-	-	(0)	47	0.73	0.94	45		
Jun-24	59	48	-	-	-	(0)	48	1.24	0.90	43		
Dec-24	59	48	-	-	-	-	48	1.74	0.87	41		
Jun-25	52	27	-	-	5	-	31	2.24	0.83	26		
Enterprise Value										201		

Appendix 1.23 – Valuation of DPRTL as on 31st March 2023 under the DCF Method

WACC		8.33%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	205	183	-	-	-	(19)	164	0.54	0.96	157	
Mar-24	205	183	-	-	-	(18)	164	1.04	0.92	151	
Sep-24	207	183	-	-	-	(18)	166	1.55	0.88	146	
Mar-25	207	183	-	-	-	(16)	167	2.04	0.85	142	
Sep-25	209	185	-	-	-	(15)	170	2.55	0.82	138	
Mar-26	209	185	-	-	-	(14)	171	3.04	0.78	134	
Sep-26	211	184	-	-	-	(13)	172	3.55	0.75	129	
Mar-27	211	184	-	-	-	(11)	173	4.04	0.72	125	
Sep-27	213	185	-	-	-	(10)	175	4.55	0.70	122	
Mar-28	213	185	-	-	-	(8)	176	5.04	0.67	118	
Sep-28	215	193	-	-	-	(8)	185	5.55	0.64	119	
Mar-29	215	193	-	-	-	(6)	187	6.04	0.62	115	
Sep-29	217	175	-	-	13	(1)	187	6.55	0.59	111	
Mar-30	217	180	-	-	-	(21)	159	7.04	0.57	90	
Enterprise Value										1,797	

Appendix 1.24 – Valuation of DTNTL as on 31st March 2023 under the DCF Method

WACC		8.39%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	113	94	-	-	-	(8)	85	0.19	0.98	84	
Nov-23	113	94	-	-	-	(8)	86	0.70	0.95	81	
May-24	115	94	-	-	-	(8)	87	1.20	0.91	79	
Nov-24	115	94	-	-	-	(7)	87	1.70	0.87	76	
May-25	116	95	-	-	-	(7)	89	2.20	0.84	74	
Nov-25	116	95	-	-	-	(6)	89	2.70	0.80	72	
May-26	118	95	-	-	-	(5)	90	3.20	0.77	69	
Nov-26	118	95	-	-	-	(4)	91	3.70	0.74	67	
May-27	120	95	-	-	-	(4)	92	4.20	0.71	65	
Nov-27	120	95	-	-	-	(3)	93	4.70	0.68	63	
May-28	99	59	-	-	26	-	85	5.20	0.66	56	
Enterprise Value										787	

Appendix 1.25 – Valuation of DNMTL as on 31st March 2023 under the DCF Method

WACC		8.46%								INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Jul-23	175	147	-	-	-	(8)	139	0.30	0.98	135	
Jan-24	175	147	-	-	-	(7)	140	0.80	0.94	131	
Jul-24	175	146	-	-	-	(5)	140	1.30	0.90	126	
Jan-25	175	146	-	-	-	(4)	142	1.81	0.86	122	
Jul-25	175	145	-	-	-	(2)	143	2.30	0.83	119	
Jan-26	175	145	-	-	-	(0)	145	2.81	0.80	115	
Jul-26	175	115	-	-	15	-	131	3.30	0.76	100	
Enterprise Value										849	

Appendix 1.26 – Valuation of DBDTL as on 31st March 2023 under the DCF Method

WACC		8.46%								INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	99	82	-	-	-	(6)	76	0.54	0.96	73	
Mar-24	99	82	-	-	-	(5)	77	1.04	0.92	71	
Sep-24	99	81	-	-	-	(4)	77	1.55	0.88	68	
Mar-25	99	81	-	-	-	(3)	78	2.04	0.85	66	
Sep-25	99	81	-	-	-	(2)	79	2.55	0.81	64	
Mar-26	99	81	-	-	-	(1)	80	3.04	0.78	62	
Sep-26	99	78	-	-	-	(0)	78	3.55	0.75	59	
Mar-27	99	78	-	-	12	-	90	4.04	0.72	65	
Enterprise Value										528	

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Appendix 1.27 – Valuation of DJSTL as on 31st March 2023 under the DCF Method

WACC		8.53%								INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
May-23	121	98	-	-	-	(8)	90	0.15	0.99	89	
Nov-23	121	98	-	-	-	(7)	91	0.65	0.95	86	
May-24	121	97	-	-	-	(6)	91	1.15	0.91	83	
Nov-24	121	97	-	-	-	(5)	92	1.65	0.87	80	
May-25	121	97	-	-	-	(4)	93	2.15	0.84	78	
Nov-25	121	97	-	-	-	(3)	94	2.65	0.80	75	
May-26	121	94	-	-	-	(1)	93	3.15	0.77	72	
Nov-26	121	94	-	-	-	-	94	3.65	0.74	70	
May-27	121	63	-	-	9	-	72	4.15	0.71	51	
Enterprise Value										684	

Appendix 1.28 – Valuation of DMHTL as on 31st March 2023 under the DCF Method

WACC		8.52%								INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	177	62	-	-	-	(2)	60	0.54	0.96	58	
Mar-24	177	62	-	-	-	(0)	62	1.04	0.92	57	
Sep-24	177	57	-	-	-	-	57	1.54	0.88	50	
Mar-25	177	57	-	-	-	-	57	2.04	0.85	48	
Sep-25	177	149	-	-	-	(8)	142	2.54	0.81	115	
Mar-26	177	149	-	-	-	(4)	145	3.04	0.78	113	
Sep-26	177	153	-	-	102	(1)	255	3.54	0.75	191	
Enterprise Value										631	

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Appendix 1.29 – Valuation of DHPTL as on 31st March 2023 under the DCF Method

WACC		8.57%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	263	126	-	-	-	(6)	120	0.54	0.96	115	
Mar-24	263	126	-	-	-	(4)	122	1.04	0.92	112	
Sep-24	263	119	-	-	-	-	119	1.54	0.88	105	
Mar-25	263	119	-	-	-	-	119	2.04	0.85	101	
Sep-25	263	220	-	-	-	(9)	211	2.54	0.81	171	
Mar-26	263	220	-	-	-	(5)	216	3.04	0.78	168	
Sep-26	263	229	-	-	124	(1)	353	3.54	0.75	264	
Enterprise Value										1,036	

Appendix 1.30 – Valuation of DHRTL as on 31st March 2023 under the DCF Method

WACC		8.53%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Sep-23	196	73	-	-	-	(2)	71	0.54	0.96	68	
Mar-24	196	73	-	-	-	(1)	73	1.04	0.92	67	
Sep-24	196	67	-	-	-	-	67	1.54	0.88	59	
Mar-25	196	67	-	-	-	-	67	2.04	0.85	57	
Sep-25	196	165	-	-	-	(8)	157	2.54	0.81	128	
Mar-26	196	165	-	-	-	(4)	161	3.04	0.78	126	
Sep-26	196	169	-	-	183	(1)	352	3.54	0.75	263	
Enterprise Value										767	

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Appendix 1.31 – Valuation of JDTL as on 31st March 2023 under the DCF Method

WACC		9.75%									INR Mn
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF	
Mar-24	1,687	1,088	-	-	-	(131)	957	0.50	0.95	914	
Mar-25	1,842	1,712	-	-	-	(240)	1,472	1.50	0.87	1,280	
Mar-26	2,010	1,872	-	-	-	(268)	1,605	2.50	0.79	1,272	
Mar-27	2,192	2,078	-	-	-	(304)	1,774	3.50	0.72	1,281	
Mar-28	2,404	2,282	-	-	-	(339)	1,943	4.51	0.66	1,277	
Mar-29	2,648	2,484	-	-	-	(388)	2,096	5.51	0.60	1,255	
Mar-30	2,898	1,375	-	-	-	(259)	1,116	6.51	0.55	609	
Mar-31	3,151	3,004	-	-	-	(669)	2,335	7.51	0.50	1,161	
Mar-32	3,462	3,306	-	-	-	(745)	2,561	8.51	0.45	1,160	
Mar-33	3,782	3,573	-	-	-	(813)	2,761	9.51	0.41	1,140	
Mar-34	4,152	3,930	-	-	-	(903)	3,028	10.51	0.38	1,139	
Mar-35	4,542	4,307	-	-	-	(997)	3,310	11.51	0.34	1,134	
Mar-36	4,934	2,021	-	-	-	(422)	1,599	12.51	0.31	499	
Mar-37	5,321	5,107	-	-	-	(1,199)	3,908	13.51	0.28	1,112	
Mar-38	5,796	5,569	-	-	-	(1,315)	4,254	14.51	0.26	1,103	
Mar-39	6,283	6,042	-	-	-	(1,434)	4,608	15.51	0.24	1,088	
Mar-40	6,474	6,218	-	-	-	(1,478)	4,740	16.51	0.22	1,020	
Mar-41	5,580	638	-	-	-	(74)	564	17.52	0.20	111	
Mar-42	6,061	5,803	-	-	-	(1,374)	4,429	18.52	0.18	791	
Sep-42	2,866	2,739	-	-	18	(652)	2,106	19.23	0.17	352	
Enterprise Value										19,696	

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Appendix 1.32 – Valuation of SUIPL as on 31st March 2023 under the DCF Method

WACC		10.02%									INR Mn	
Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	DF	PVFCFF		
Mar-24	55	46	-	-	(2)	(5)	40	0.50	0.95	38		
Mar-25	58	49	-	-	(3)	(5)	40	1.50	0.87	35		
Mar-26	61	52	-	-	(3)	(6)	43	2.50	0.79	34		
Mar-27	65	56	-	-	(3)	(6)	46	3.50	0.72	33		
Mar-28	69	(14)	-	-	(3)	-	(17)	4.51	0.65	(11)		
Mar-29	73	63	-	-	(3)	(8)	52	5.51	0.59	31		
Mar-30	77	67	-	-	(3)	(8)	56	6.51	0.54	30		
Mar-31	82	72	-	-	(3)	(9)	60	7.51	0.49	29		
Mar-32	87	77	-	-	(3)	(10)	64	8.51	0.44	28		
Mar-33	92	82	-	-	(6)	(11)	65	9.51	0.40	26		
Enterprise Value										274		

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Appendix 2.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 31st March 2023

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.48	0.48	0.48	0.48	0.48	48.03%	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.54%	10.53%	10.55%	10.55%	10.53%	10.54%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	10.54%	10.53%	10.55%	10.55%	10.53%	10.54%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	As represented by the Investment Manager
Tax rate of SPV	16.35%	16.71%	15.75%	15.88%	16.76%	16.38%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.78%	6.75%	6.82%	6.81%	6.74%	6.77%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.90%	7.88%	7.94%	7.93%	7.88%	7.90%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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Appendix 2.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs and Associates as on 31st March 2023

Particulars	DGKHL	DAAHL	DBBHL	DSBHL	DBCCHL	DCBHL	DRSHL	DBNHL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.48	0.47	0.48	0.47	0.48	0.48	0.51	0.51	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.51%	10.43%	10.50%	10.48%	10.56%	10.51%	10.76%	10.76%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	10.51%	10.43%	10.50%	10.48%	10.56%	10.51%	10.76%	10.76%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	As represented by the Investment Manager
Tax rate of SPV/ Associate	17.40%	20.25%	17.74%	18.52%	15.39%	17.44%	18.37%	17.45%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.69%	6.46%	6.66%	6.60%	6.85%	6.69%	6.61%	6.69%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.84%	7.65%	7.81%	7.76%	7.97%	7.83%	7.86%	7.91%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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Appendix 2.2 – Weighted Average Cost of Capital of the State ATM SPVs as on 31st March 2023

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTl	DMSTL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.57	0.57	0.56	0.56	0.57	0.59	0.57	0.57	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.16%	11.15%	11.07%	11.12%	11.20%	11.32%	11.19%	11.19%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.66%	11.65%	11.57%	11.62%	11.70%	11.82%	11.69%	11.69%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	As represented by the Investment Manager
Tax rate of SPV	15.43%	15.86%	18.15%	16.69%	14.18%	11.35%	15.35%	15.50%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	7.02%	6.98%	6.79%	6.91%	7.12%	7.36%	7.03%	7.01%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	8.41%	8.38%	8.23%	8.33%	8.50%	8.70%	8.43%	8.42%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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Appendix 2.3 – Weighted Average Cost of Capital of the State AM SPVs as on 31st March 2023

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.57	0.57	0.58	0.58	0.58	0.58	0.58	0.58	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.17%	11.15%	11.23%	11.23%	11.26%	11.21%	11.23%	11.21%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.7%	11.6%	11.7%	11.7%	11.8%	11.7%	11.7%	11.7%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	As represented by the Investment Manager
Tax rate of SPV	15.91%	16.75%	14.98%	14.95%	13.99%	13.82%	13.13%	13.68%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.98%	6.91%	7.06%	7.06%	7.14%	7.15%	7.21%	7.16%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	8.39%	8.33%	8.46%	8.46%	8.53%	8.52%	8.57%	8.53%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 2.4 – Weighted Average Cost of Capital of the Toll SPVs as on 31st March 2023

Particulars	JDTL	SUIPL	Remarks
Risk Free Rate (Rf)	7.17%	7.17%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	67.99%	69.83%	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.93%	12.06%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	1.00%	1.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	12.93%	13.06%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	8.50%	8.50%	As represented by the Investment Manager
Tax rate of SPV	22.73%	17.93%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.57%	6.98%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	50.00%	50.00%	Debt : Equity ratio computed as $[D/(D+E)]$ is considered as 50%
WACC	9.75%	10.02%	WACC = $[Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]$

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Appendix 3.1 – DLSHL: Summary of approval and licences

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

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

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

Source: Investment Manager

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

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

Source: Investment Manager

Strictly Private and Confidential**Appendix 3.2 – DKZHL: Summary of approval and licences (3/3)**

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

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (22,000 Brass stones - INR 66 lakh)	28-Jul-17	27-Oct-17	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	8-Nov-17	07-Feb-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	1-Jan-18	31-Mar-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	27-Jun-18	26-Sep-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	30-Oct-18	29-Jan-19	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	22-Sep-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	12-Dec-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Feb-18	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Aug-18	31-Dec-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Nov-18	30-Apr-19	Minor Mineral Branch, Latur District Office

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<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 Load sanction for power supply new temporary HT consumer	16-Mar-18 16-Mar-18	6 months 6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal
3	<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 Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	9-Aug-17 7-Dec-17	08-Aug-22 31-Oct-19	Maharashtra Pollution Control Board Maharashtra Pollution Control Board
4	<u>Permission of Village Panchayat and Pollution control board for installation of crushers</u> No Objection Certificate, Mhasola No Objection Certificate, Sukali No Objection Certificate, Sukali	23-Jun-17 10-Jul-17 14-Jul-17	- - -	Gram Panchayat, Mhasola Gram Panchayat, Sukali Gram Panchayat, Sukali
5	<u>Diesel Storage</u> No objection certificate for HS Diesel Storage Tank, Mhasola No objection certificate for HS Diesel Storage Tank, Sukali	18-Dec-17 18-Dec-17	- -	Office of Sub-Divisional Officer and Magistrate, Yavatmal Office of Sub-Divisional Officer and Magistrate, Yavatmal

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	<u>Labour License</u>			
	Issue of registration certificate under Contract Labour Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/2017)	31-Jul-17	30-Jul-21	GOI, Ministry of Labour and Employment
	Issue of registration certificate under Building and Other Construction Workers Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issue of licence (No ALCH 42(R)/4/2017)	31-Jul-17	30-Jul-18	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/2017)	27-Nov-21	26-Nov-22	GOI, Ministry of Labour and Employment
7	<u>Permission of state government for cutting of trees</u>			
	Tree cutting permission for 80.195 km under NHDP phase-IV	27-Oct-17	-	Forest Range Officer, Kali
	Tree cutting permission for 80.195 km under NHDP phase-IV	3-Nov-17	-	Forest Range Officer, South Arni
	Tree cutting permission for 80.195 km under NHDP phase-IV	8-Nov-17	-	Forest Range Officer, Hiwari
	<u>Permission for diversion of forest land for non-agricultural use</u>			
	Diversion of 34.9831 ha of forest land in favour of NHA1	19-Feb-18	-	Ministry of Environment, Forests and climate change
8	<u>License for use of explosives</u>			
	Licence for nitrate mixture, safety fuse and electric and/or Ordinary detonators	5-Feb-02	31-Mar-03	Controller of explosives
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
9	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	Mhasola boulder permission	6-Nov-18	1 month	Collectorate Yavatmal
	Sukli Boulder permission	27-Feb-19	3 months	Collectorate Yavatmal
	Stone Quarry	27-Feb-19	3 months	Collectorate Yavatmal

Source: Investment Manager

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Appendix 3.7 – DGKHL: Summary of approval and licences

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

Source: Investment Manager

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Appendix 3.8 – 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	23-Jul-18	-	Gram Panchayat - Sontyam Village
	NOC from Village Panchayat	15-Mar-18	-	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	22-Apr-19		Executive Engineer operation : zone III : Vishakhapatnam
	Provisional Approval of drawings- electrical installation exceeding 650V	20-Apr-19	1 year	Govt of Andhra Pradesh : Directorate of electrical safety
	Provisional Approval of drawings- electrical installation exceeding 650V	3-May-19	1 year	Govt of Andhra Pradesh : Directorate of electrical safety
7	Clearing of Pollution Control Board			
	Consent for establishment of stone crusher at sontyam village	27-Aug-18		Andhra Pradesh Pollution control board
	Consent for establishment of ready mix concrete under Water Act, Air Act	30-Oct-18	3 years	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Anakapalli	18-Jan-19	31-Dec-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Vavilapadu	27-Dec-18	31-Oct-21	Andhra Pradesh Pollution control board
8	Permission from Department of Mines & Geology			
	Temporary permission for excavation of 1000 cubic meter of gravel in survey no. 108 of Gorinta Village.	23-Jan-19		Assistant director of Department of Mines & Geology
	Temporary permission for excavation of 2000 cubic meter of gravel in survey no. 258 of Gidijala Village.	11-Nov-19		Assistant director of Department of Mines & Geology
	Temporary permission for excavation of 3000 cubic meter of gravel in survey no. 258 of Gidijala Village.	13-Nov-19		Assistant director of Department of Mines & Geology
9	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	1-Jun-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Sontayam	12-Apr-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Koduru	20-Jun-18		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Mogalipuram	4-Jul-19		Inspector of factories, Vishakhapatnam

Source: Investment Manager

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Appendix 3.9 – DBHL: Summary of approval and licences

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

Source: Investment Manager

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Appendix 3.10 – DSBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Explosive Permission No Objection certificate	27-Dec-18	31-Mar-22	Office of the District Collector and District Magistrate, sangli
2	Clearing of Pollution Control Board Consent to establish under Section 25 of the Water (Prevention and control of Pollution) Act, 1947	1-Nov-18	30-Nov-23	Maharashtra Pollution Control Board, Regional Office, Kolhapur
3	Permission for Cutting of Trees Approval of Tree Cutting Permission	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

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Appendix 3.11 – DBCHL: Summary of approval and licences

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

Source: Investment Manager

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Appendix 3.12 – 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 instalation of crushers in Dankari	26-Sep-18	3 Years	State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18	28-Feb-21	Gram Panchayat - BAYANBANAPUR
	Consent for discharge of sewage and trade effluent under Water Act	21-Dec-18	31-Mar-21	State Pollution Control Board, Odisha
	No Objection certificate for Nuelpur	30-Jul-18	3 Years	State Pollution Control Board, Odisha
	Environmental Clearance	27-Jul-17		State Environment Assesment Authority, Odisha
3	<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

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Appendix 3.13 – DRSHL: Summary of approval and licences

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

Source: Investment Manager

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Appendix 3.14 – DBNHL: 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 Agreement for carriage, drilling & blating operation Environment Clearance Quarrying Licence	19-Aug-18 2-Mar-20 8-Aug-18	2 years	State Level Impact Assesment Authority - Karnataka Sub-Registrar of Ramanagara District
2	Permission of village panchayat & Pollution control board for installation of Crushers Crusher Licence No Objection Certificate, Ramanahali Village Consent for discharge of emissions under the air Consent for Operation, Bilagumba Village	22-Apr-19 3-Dec-18 13-Mar-19 24-May-21	1.5 years 30-Sep-23	Gopahali Gram Panchayat Gopahali Gram Panchayat Karnataka Pollution Control Board Karnataka Pollution Control Board
3	License for use of explosives Bypass Blasting Permission Quarry Vlasting No Objection Certificate	15-Mar-19 13-Feb-19		District Magistrate, Ramangara district District Magistrate, Ramangara district
4	Permission of state Govt. for drawing water from rivers (or reservoirs) Minor Irrigation Permission	29-Oct-18		
5	Licence from Inspector of Factories or other competent authority for setting up batching plants Licence to Work a Factory, Vishakapatnam	25-Mar-19		
6	Clearance of Pollution Control Board for setting up batching plant Consent for discharge of emissions under the air & effluents under the water, Bilagumb Village Consent for discharge of emissions under the air & effluents under the water, Bairapatna Village Consent for discharge of emissions under the air & effluents under the water, Belakere Village	17-Feb-19 17-Feb-19 20-May-19	31-Dec-28 31-Dec-28 31-Dec-28	Karnataka Pollution Control Board Karnataka Pollution Control Board Karnataka Pollution Control Board
7	Clearance of village panchayat & Pollution control board for Asphalt Plant 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	Permission of State Govt. for cutting trees Tree Felling Permission of Bangalore South Taluk-Reg	05-Jul-18		Ministry of Road Transport & Highways
9	Any other permits & clearances as per applicable laws Electricity Connection Permission, Vishakapatnam	22-Apr-19	-	Eastern Distribution Company of A.P. Ltd

Source: Investment Manager

Appendix 3.15 – DAVTL: Summary of approval and licences

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

Appendix 3.16 – DBSTL: Summary of approval and licences (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission for diversion of forest land			
	Permission granted for diversion of 12.026 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43.	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 Sarni

Source: Investment Manager

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Appendix 3.16 – DBSTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	<u>Permission for Commercial use of land</u>			
	Land measuring upto 0.809 hectare in Ghoradogri taken on lease for setting up plant and construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Permission for setting up temporary office / camp in Ghoradogri, Betul for facilitating construction of road.	5-Sep-13	-	Gram Panchayat Office, Ghoradogri, Betul
3	<u>Permission for Extraction Work and Setting-up plant</u>			
	Permission for extraction of stone from 0.959 hectares of land.	4-Oct-13	-	Gram Panchayat Office, Ghogri Rayat
	Permission granted for extraction of 2000 mm Muram and 25000 mm stone from area of 1.250 hectares out of total 1.805 hectares and 500 mm Muram and 5000 mm stone from area of 0.250 hectares out of total 1.505 hectares.	3-Oct-13	-	Office Colletor (Mineral Branch), Betul
	NoC for establishment of stone crusher on 0.765 hectares of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission granted for setting-up RMC plant and DG Set on 1.892 acre of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up DVM plant on 2.10 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up WMM plant on 2.02 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
4	<u>Approval of Drawings</u>			
	Drawings for development and operation of Betul Sarni Parasia road on BOT basis.	10-Mar-14	-	Theme Engineering Services Pvt. Ltd.

Source: Investment Manager

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Appendix 3.16 – DBSTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	<u>Permission of state government for cutting of trees</u>			
	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	<u>Permission for Land Diversion</u>			
	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	<u>Permission for construction of pond</u>			
	Consent for construction of pond in 2 acres of land in Junnardeo Village	4-Mar-14	-	Office of the Collector (Mining Branch), Chhindwara
8	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	Temporary permit for excavation and transportation of mineral stone/ ballast	25-Oct-13	23-Oct-14	Office of the Collector (Mining Branch), Chhindwara
9	<u>Clearance of Pollution Control Board</u>			
	For Hot Mix and WMM Plant	21-Mar-14	31-Dec-14	M.P. Pollution Control Board
	For RMC Mix and Stone Chips	21-Mar-14	31-Dec-14	M.P. Pollution Control Board

Source: Investment Manager

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Appendix 3.17 – DHDTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.18 – DSSTL: Summary of approval and licences

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

Appendix 3.19 –Sitamau: Summary of approval and licences

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

Source: Investment Manager

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Appendix 3.20 – DMSTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.21 – DUNTIL: Summary of approval and licences

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

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Appendix 3.22 – DSBTL: Summary of approval and licences

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

Source: Investment Manager

Appendix 3.23 – DPRTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> Permission for handing over of "Right of access to the site" for development of Patan - Tendukheda- Rehli Road	28-Oct-15	-	Madhya Pradesh Road Development Corporation Limited
2	<u>Permission of state government for cutting of trees</u> Permission to upgradation of road which comes under Nauradehi Sanctuary	12-Jan-17	-	Office of the Forest Officer, Nauradehi

Source: Investment Manager

Appendix 3.24 – DTNTL: Summary of approval and licences

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

Source: Investment Manager

Strictly Private and Confidential**Appendix 3.25 – DNMTL: Summary of approval and licences**

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of state government for cutting of trees			
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat	18-May-12	-	Forest and Environment Department, Govt. of Gujrat
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat	15-Feb-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat	23-Jul-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat	27-Jul-12	-	Forest and Environment Department, Govt. of Gujrat
2	Clearance of Pollution Control Board			
	Consent No.: GPCB/ CTE-KH/ 559169 Consent to Establish Asphalt Concrete plant at Kheda under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Mar-20	17-Feb-27	Gujrat Pollution Control Board, Gandhinagar
3	Setting up industrial unit for operation of plant or carrying out industrial activity	1-Sep-20	9-Aug-25	Gujrat Pollution Control Board, Nadiad
4	Workmen's Compensation Policy	18-Feb-20	30-Jan-21	The New India Assurance Company Limited
5	Workmen's Compensation Policy	30-Jan-22	30-Jan-23	Reliance General Insurance Co Ltd
6	Project Insurance Policy	27-Mar-20	1 year	National Insurance Company Limited
7	Industrial All Risk Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited
8	Oriental Bharat Laghu Udyam Suraksha Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited

Source: Investment Manager

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Appendix 3.26 – DBDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Handing over site land</u> Handing over of Bankhalfata-Dogawa site for development of road measuring total length of 65.40 kms.	26-Mar-13	-	Madhya Pradesh Road Development Corporation limited
2	<u>Permission for upgradation of route</u> NOC for upgradation of route from Mandla to Seldamal and NOC from Forest Officer	30-Nov-12	-	NHDC Limited, Govt. of Madhya Pradesh

Source: Investment Manager

Appendix 3.27 – DJSTL: Summary of approval and licences

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

Source: Investment Manager

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Appendix 3.28 – DMHTL: Summary of approval and licences (1/3)

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

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.28 – DMHTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.28 – DMHTL: Summary of approval and licences (3/3)

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.29 – DHPTL: Summary of approval and licences (1/3)

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

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.29 – DHPTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.29 – DHPTL: Summary of approval and licences (3/3)

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.30 – DHRTL: Summary of approval and licences (1/3)

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

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 3 quarries for the project, i.e. (i) Hirebudihal (government quarry); (ii) Hamsabhavi (private quarry); (iii) Kusagar (private quarry). Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. NOC from the Village Panchayat have been received, permission from PCB 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

Strictly Private and Confidential

Appendix 3.30 – DHRTL: Summary of approval and licences (2/3)

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.30 – DHRTL: Summary of approval and licences (3/3)

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

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.31 – JDTL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	<u>Other permits / clearances</u>			
	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	<u>Permission of State government for drawing water from river/reservoir</u>			
	Water Permission	10-Jun-16	09-Jun-18	Office of Executive Engineer, Water Resource Division, Raghogarh, Guna
3	<u>Clearing of Pollution control board for Stone Crusher, DLC, RMC</u>			
	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	<u>Permission of Village Panchayat and Pollution control board for installation of crushers, shed and camp</u>			
	NOC from Village Panchayat	16-Apr-16	-	Gram Panchayat - Khejda Kalan
	NOC from Village Panchayat	28-Jan-17	-	Gram Panchayat - Raghogarh
5	<u>Labour License</u>			
	Labour License (400 workers)	11-Jul-16	10-Jul-17	GOI, Ministry of Labour and Employment

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.31 – JDTL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	<u>Permission of the State Government for extraction of boulders from quarry</u>			
	Approval for temporary excavation of stone	22-Apr-16	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Awan	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Borkheda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Khejda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ladpur	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Pagara	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ramdi	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	24-May-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	26-Jan-17	-	Gram Panchayat, Awan
	NOC for stone quarrying	-	-	Gram Panchayat, Panj
	Transportation Permission of stone and soil - Raghogarh	26-Jan-17	-	Gram Panchayat - Raghogarh
	Transportation Permission of stone - Panj	26-Jan-17	-	Gram Panchayat - Panj
	Transportation Permission of stone - Hazratpur	3-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	24-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Awan	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Soti	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	30-Mar-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Sujal Garh	22-Apr-17	2 months	Office of the Collector (Minerals), Guna District
7	<u>License for use of explosives</u>			
	Blasters certificate of competency to Rajbeer Singh restricting to mines having opencast workings only.	1-May-15	-	Board of Mining Examinations, govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	1-Jan-14	31-Mar-19	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	15-Jan-14	31-Mar-18	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	7-Apr-16	31-Mar-21	Petroleum and Explosives Safety Organisation, Govt. of India

Source: Investment Manager

Strictly Private and Confidential

Appendix 3.32 – SUIPL: Summary of approval and licences

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

Source: Investment Manager

Strictly Private and Confidential

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

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	DHPTL	DBL Hassan Periyapatna Toll ways Limited	Karnataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	<p>Background of the case: Notice of invoking Arbitration under clause 44.1.1 of the Concession Agreement dated 16 December 2015 was sent by the SPV on 17 September 2019 for adjudication of the dispute due to numerous/delays/omissions/breaches on part of Authority such as Authority's failure in handing over of encumbrance free ROW, delay in release of performance security, withholding of and deductions from annuity payments, withholding from lump sump payment, deduction of labour welfare fund from Annuity Payment, delay in payment of bonus, damages for occurrence of unusual floods, restoration charges of damages caused by external agencies for laying new utility and others losses were inflicted on the Concessionaire.</p> <p>Current Status: DBL Hassan Periyapatna Tollways Limited (Claimant) has submitted Statement of Rejoinder before DRB on 05.04.2022</p>	146.70
2	DHRTL	DBL Hirekerur Ranibenur Toll ways Limited	Karnataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	<p>Background of the case: Notice of invoking Arbitration under clause 44.1 of the Concession Agreement dated 16 December 2015 was sent by the SPV on 18 August 2020 for adjudication of the dispute due to numerous/delays/omissions/breaches on part of Authority such as Authority's failure in handing over of encumbrance free ROW, delay in release of performance security, withholding of and deductions from annuity payments, withholding from lump sump payment, deduction of labour welfare fund from Annuity Payment, delay in payment of bonus, damages for occurrence of unusual floods, restoration charges of damages caused by external agencies for laying new utility and others losses were inflicted on the Concessionaire.</p> <p>Current Status: DBL Hirekerur Ranibenur Tollways Limited (Claimant) has submitted Statement of Rejoinder before DRB on 05-02-2022</p>	97.40
3	DMHTL	DBL Mundargi Harpanhalli Toll ways Limited	Karnataka Road Development Corporation Limited	Dispute Resolution Board (DRB)	<p>Background of the case: Notice of invoking Arbitration under clause 44.1 of the Concession Agreement dated 16 December 2015 was sent by the SPV on 18 August 2020 for adjudication of the dispute due to numerous/delays/omissions/breaches on part of Authority such as Authority's failure in handing over of encumbrance free ROW, delay in release of performance security, withholding of and deductions from annuity payments, withholding from lump sump payment, deduction of labour welfare fund from Annuity Payment, delay in payment of bonus, damages for occurrence of unusual floods, restoration charges of damages caused by external agencies for laying new utility and others losses were inflicted on the Concessionaire.</p> <p>Current Status: synopsis of oral arguments of claim is submitted by the Claimant to the DRB on 05.04.2022.</p>	70.5

Source: Investment Manager

Strictly Private and Confidential

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

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	DLSHL	DBL Lucknow-Sultanpur Highways Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute dated 23 June 2016 was sent by the SPV under clause 38.1 of the Concession Agreement dated 24 October 2016 and request to initiate the Conciliation procedure in accordance with the procedure laid down under clause 38.2 in respect of the claims due to delay in execution of Concession Agreement and declaration of Appointed Date, delay in fulfilment of conditions precedent, failure of Authority to provide encumbrance free ROW, delay in payment of Annuity, Bonus and Milestone payments, claim under change in law due to GST, claims due to Change of Scope and deductions from MPC's.</p> <p>Current Status: Settlement Agreement signed on 01.09.2022 (copy attached).</p>	103.40
5	DTAHL	DBL Tuljapur-Ausa Highways Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the Concession Agreement dated 01 May 2017 was sent by the SPV on 18 March 2020 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 for claims was made due to delay in execution of Concession Agreement and declaration of Appointed Date, failure of Authority to provide encumbrance free ROW, Payment of Annuity, Bonus and Milestone payments as per revised bid Project cost, delay in release of milestone payment, delay in release of bonus payment, arbitrary de-scoping of avenue plantation work, Change of Scope, Arbitrary deductions made from Annuity payments.</p> <p>Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.</p>	1191.60
6	JDTL	Jalpa Devi Toll ways Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 44.1.1 of the Concession Agreement dated 21 September 2015 was sent by the SPV on 28 November 2020 and request to initiate the procedure in accordance with the procedure laid down under Clause 44.2 for claims was made due to delay in execution of Concession Agreement, delay in providing encumbrance free ROW, Change of Scope, Change in Law and imposition of GST.</p> <p>Current Status: Settlement talks are continuing with NHAI.</p>	447.10
7	DMSTL	Madhya Pradesh Road Development Corporation	M/s DBL Mundi-Sanawad Tollways Ltd.	District & Sessions Court Bhopal	<p>Background of the case: Concessionaire has claimed that there was an incorrect declaration of the appointed date by the Authority which resulted into revised payment of bonus and accordingly, damages under Clause. 4.2,10.3.2 and Clause 10.3.4, payment of damages due to non handing over of ROW i.e. claim for idling of resources. The Award was issued on 13 November 2015. Filed an application for Execution of Award in the District Court on 29 March 2016.</p> <p>Current Status: The proceedings are pending in the court and the next hearing date is 04 July 2023.</p>	
8	DMYHPL	DBL Mahagaon Yavatmal Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project cost.</p> <p>Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.</p>	1440

Source: Investment Manager

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

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	DYWHPL	DBL Yavatmal Wardha Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project cost.</p> <p>Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.</p>	620.50
10	DWBHPL	DBL Wardha Butibori Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	<p>Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project .</p> <p>Current Status: The Concessionaire is intending to invoke Arbitration as per the provisions of Article-38 of Concession Agreement approximately by the second week of May-2023.</p>	443.40
11	Sitamau	DBL Sitamau-Suwasara Tollways Ltd	Madhya Pradesh Road Development Corporation	District & Sessions Court Bhopal	<p>Background of the case: The Claimant submitted its claim for the loss of revenue due to shifting of Toll Plaza from KM 19+600 to KM 4+500 KM and another claim on account of cost of construction of new Toll Plaza at the location KM 4+500KM. With regard to Claim 1, the Respondent submitted that the claim is overvalued and is not maintainable because the Respondent never stopped toll collection at KM 4+500.The issues in the Arbitration were as follows: 1) Whether the Claimant is entitled to decide the location of Toll Plaza as per Concession Agreement? 2) & 3) Whether the shifting of Toll Plaza, as envisaged by the Claimant, is permissible as per the provisions of Concession Agreement ? and whether the Claimant is entitled to shift the Toll Plaza from KM 4+500 to KM 19+600? In the light of the above issues, the Award by Arbitrators was issued on 20 March 2015 wherein the Arbitrator concluded that the claims submitted by the Claimant are baseless, on wrong assumptions, not supported by any conclusive documents and against the provisions of Concession Agreement and hence, all the claims are rejected except the avoidable expenditure incurred by the Claimant to some extent for construction of two Toll Plazas instead of one. Also, the Arbitrators allowed the Claimant to collect Toll for an extended period of 180 days over and above the period to which he is already entitled to collect but no clarified that no annuity shall be payable on account of extension in the period of Toll Collection. The Claimant not satisfied with the decision of the Arbitration filed an appeal to challenge the award in District Court on 17 June.2015.</p> <p>Current Status: The matter is currently pending and the next hearing date is 07 July 2023.</p>	
12	Sitamau	Madhya Pradesh Road Development Corporation	DBL Sitamau-Suwasara Tollways Ltd	District & Sessions Court Bhopal	<p>Background of the case: With regards to the above mentioned stand taken by the Arbitrators wherein the Respondent (i.e. DBL Sitamau-Suwasara Tollways Ltd.) is entitled for compensation of cost of construction of new Toll and also for collection of Toll for the extended period of 180 days was challenged by the Petitioner (i.e. Madhya Pradesh Road Development Corporation) by an application. The Petitioner said that once the Learned Arbitral Tribunal accepted that the Respondent had no right to shift the Plaza then the cost of construction expanded by the Respondent became illegal and hence right to get compensation of illegal act is against the law of the land and public policy of India. Also the Petitioner said that as per the Concession Agreement, the extension of toll collection period can be provided only in case of any force majeure subsist and by which the Concessionaire is unable to collect the fee which is not the case in this plea. Hence award for extension of 180 days is against the provisions of Concession Agreement. Therefore, the Petitioner prayed that the portion of the award by which period of toll is extended by 180 days is liable to be quashed with cost throughout.</p> <p>Current Status: The matter is currently pending and the next hearing date is 07 July 2023.</p>	

Source: Investment Manager

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

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case
13	DMSTL	M/s DBL Mundi Sanawad Toll ways Ltd	M.P.Road Development Corporation Ltd.	Distrit Court	<p>Background of the case: DBL filed the claim amounting to Rs 7.21 Cr on account of Appointed Date declared by the Authority without fulfilling the condition precedents as envisaged in Clause 4.1.2., damages due delay in handing over of vacant ROW within stipulated time and idling of manpower and machinery. Arbitral Tribunal passed the award in favour of DBL amounting to Rs. 5.22 Cr + interest. Application for execution of award is filed by the DBL.</p> <p>Current Status: Currently pending for payment of stamp duty. Next Date of hearing 05th July 2023</p>
14	DUNTL	M.P.Road Development Corporation Ltd.	M/s DBL Uchera Naagod Toll ways Corporation Ltd.	Distrit Court	<p>Background of the case: DBL filed claims pertaining to non handing of vacant ROW, Maintenance cost during development period, COS, delay in fulfilment of condition precedent amounting to Rs 13.85. Award issued by the tribunal in favour of DBL amounting to Rs. 7.88 Cr. Application challenging award in favour of DBL was filed by the MPRDC.</p> <p>Current Status: Currently there is no development in the case, only court hearings are pursuing. Next date of hearing 03rd July 2023</p>
15	DUNTL	M/s DBL Uchera Naagod Toll ways Limited	M.P.Road Development Corporation Ltd.	Distrit Court	<p>Background of the case: DBL filed claims pertaining to non handing of vacant ROW, Maintenance cost during development period, COS, delay in fulfilment of condition precedent amounting to Rs 13.85. Award issued by the tribunal in favour of DBL amounting to Rs. 7.88 Cr. Application for execution is filed in the District Court.</p> <p>Current Status: Currently there is no development in the case, only court hearings are pursuing. Next date of hearing 03rd July 2023</p>
16	DSSTL	M/s DBL Silwani Sultanganj Toll ways Ltd.	M.P.Road Development Corporation Ltd.	Distrit Court	<p>Background of the case: DBL filed the claim of Rs. 15.81 Cr.regarding payment of Bonus and Annuity Payment from 1st COD. Arbitration Tribunal rejected the claims of DBL and passed the Award issued on 10.8.2016 which was in favour of MPRDC .Challenge of award filed by DBL on 9.12.2016 in District Court.</p> <p>Current Status: Currently there is no development in the case, only court hearings are pursuing.</p>
17	DBSTL	M/s DBL Betul Sami Toll ways Limited	M.P.Road Development Corporation Ltd.	Madhyasthan Adhikaran	<p>Background of the case: Non availability of working ROW, non fulfillment of Condition Precedent, discrepancy in payment of Annuty and Bonus, discrepancy in payment of IE remuneration and change in composition of Pavement crust from CTB layer conventional method and interest. DBL claim 67.71 Cr.</p> <p>Current Status: Submission of Affidavit. Next date of hearing 12th May 2023</p>
18	STNTL	M/s DBL Tikamgarh Nowgaon Toll ways Limited	M.P.Road Development Corporation Ltd.	Madhyasthan Adhikaran	<p>Background of the case: Change of composition of pavement crust from CTB layer to conventional method and interest. DBL claim amount 13.95 Cr.</p> <p>Current Status: For consideration of the petitioners (DBL) affidavit to prove the remaining denied documents. Next date of hearing 18th May 2023</p>

Source: Investment Manager

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Appendix 4B – Summary of Tax Assessments

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

Sr. No.	SPV Name	AY	Current Status	Date of document submitted to IT Authority
1	DBL Kalmath Zarap Highways Limited	2020-21	Reply u/s 143-2, 142-1 Submitted & 92CA-2	18/08/2021,25/01/2022 & 25/02/2022
2	DBL Tuljapur Ausa Highways Limited	2020-21	Reply u/s 143-2, 142-1 Submitted & 92CA-2	13/08/2021,15/01/2022 ,28/02/2022 & 23/08/2022

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