



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

30<sup>th</sup> January, 2025

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

**Ref: Scrip Name: SHREMINVIT**

**Subject: Quarterly Report for the quarter ended on December 31, 2024.**

Dear Sir/Madam.

Pursuant to the provisions of Regulation 23 (4) or any other applicable regulations of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (InvIT Regulations) read with Part C of Schedule IV of InvIT Regulations and circulars and guidelines issued thereunder, we are submitting herewith the Quarterly Report for the quarter ended on December 31, 2024.

You are requested to take the same on record and oblige.

Thanking you

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

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

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



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

**QUARTERLY REPORT FOR THE QUARTER ENDED ON DECEMBER 31, 2024**  
(under Regulation 23 (4) of the InvIT Regulations, 2014 read with Part C of Schedule IV)

Sr. No.	Requirement	Report
1	Financial statements for the quarter; (Standalone and consolidated)	Un-audited financial statements of Shrem InvIT for the quarter ended 31 <sup>st</sup> December, 2024 is attached as <b>Annexure A</b> .
2	Updated valuation report by the valuer taking into account any material developments during the previous quarter.	Updated valuation report as on 31 <sup>st</sup> December 2024, taking into account any material developments from the period ended 01 <sup>st</sup> October, 2024 till 31 <sup>st</sup> December, 2024, is attached as <b>Annexure B</b> .
3	Any other material events during the quarter	<p>All the material events that occurred during the quarter ended on 31<sup>st</sup> December, 2024 have been informed to the stock exchange from time to time. Details are:</p> <ol style="list-style-type: none"><li><b>Intimation to Stock Exchange on 23-10-2024 for submission:</b><ol style="list-style-type: none"><li>Unaudited Financial Results (Standalone and Consolidated) of the InvIT for the quarter and Half year ended September 30, 2024 along with the Limited Review Report of the Statutory Auditors;</li><li>Disclosure on the Statement of deviation/variation in utilisation of the fund raised during the quarter ended September 30, 2024 (Nil report) and</li><li>Declaration of 13<sup>th</sup> Distribution, aggregate of Rs. 3.5000 per Unit. The distribution consists of Rs. 1.1600 per Unit as Dividend, Rs. 0.9863 per Unit as Interest and Rs. 1.3537 per Unit as Return of Capital, subject to applicable taxes, if any.</li></ol></li><li>Submission of Valuation Report for the quarter ended 30.09.2024 on 24<sup>th</sup> October, 2024.</li><li>Submission of Half yearly report for the half year ended 30-09-2024 on 13<sup>th</sup> November, 2024.</li><li>Submission of Form D under Regulation 7(3) of SEBI (Prohibition of Insider Trading) Regulation, 2015 on 31-10-2024.</li><li>Submission of NAV for the quarter ended 30.09.2024 on 06<sup>th</sup> November, 2024.</li></ol>



**Shrem Infra Investment Manager Private Limited**

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(Investment Manager to Shrem InvIT)

		<ol style="list-style-type: none"><li>6. Intimation of creation of encumbrance on 08-11-2024, 25-11-2024 and 24-12-2024.</li><li>7. Intimation of release of encumbrance on 04-12-2024 and 18-12-2024.</li><li>8. Trading window closure for the quarter ended 31-12-2024 on 31st December 2024.</li></ol>
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**For Shrem Infra Investment Manager Private Limited**

*(formerly known as Shrem Financial Private Limited)*

**(Investment Manager to Shrem InvIT)**



**Ilaa J Udeshi**

**Company Secretary and Compliance Officer**

**Membership No.: F8104**

**Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter and nine months ended 31<sup>st</sup> December 2024 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**The Board of Directors of**

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

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended December 31, 2024 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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



**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

**Conclusion**

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

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



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

UDIN: 25111383BMKWJH9736

Place: Mumbai  
Date: January 29, 2025

**SHREM INVIT**

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

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs.in Lakhs)

	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Income</b>						
	Revenue from Operations	37,876.32	27,681.09	36,451.24	90,325.28	96,138.79	1,20,867.22
	Other income	3,901.69	2,354.97	1,596.58	8,424.76	4,807.59	7,812.78
	<b>Total Income (I)</b>	<b>41,778.01</b>	<b>30,036.06</b>	<b>38,047.82</b>	<b>98,750.04</b>	<b>1,00,946.38</b>	<b>1,28,680.00</b>
(II)	<b>Expenses</b>						
	Investment Manager Fees	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
	Finance costs	17,011.33	15,422.11	15,035.97	47,203.55	41,072.83	56,322.17
	Impairment in value of investments	7,740.57	3,162.22	2,852.96	14,044.63	8,452.24	14,339.99
	Other expenses	114.74	93.84	30.78	320.98	146.06	199.88
	<b>Total expenses (II)</b>	<b>25,578.52</b>	<b>19,287.90</b>	<b>18,373.74</b>	<b>63,500.51</b>	<b>50,934.50</b>	<b>72,832.39</b>
(III)	Profit/(loss) before exceptional items and tax (I-II)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(IV)	Exceptional items						
(V)	<b>Profit / (loss) before tax (I) - (II)</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(VI)	<b>Tax expenses</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
	(C) Earlier year tax	-	-	-	-	-	-
(VII)	<b>Profit / (Loss) for the year / period after tax (V - VI)</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-
(XI)	<b>Profit/(loss) for the period XI= (VII+X)</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(XII)	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XIII)	<b>Total Comprehensive Income ( XI + XII )</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(XIV)	<b>Earnings per unit ( Issue Price per Unit is Rs. 100)</b>						
	(1) Basic ( in Rs)	2.72	1.83	3.51	5.93	8.93	9.90
	(2) Diluted ( in Rs)	2.72	1.83	3.51	5.93	8.93	9.90

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



Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44

10. Statement of Contingent liabilities and Commitments

Particulars	As at 31st December 2024	As at 31st March 2024
Commitments	Refer Note 5 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL

11. Statement of earning per unit

Particulars	(Rs.in Lakhs)					
	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
Profit / (loss) after tax for the period (Amount in Rs Lakhs)	Unaudited 16,199.49	Unaudited 10,748.16	Unaudited 19,674.08	Unaudited 35,249.53	Unaudited 50,011.88	Audited 55,847.61
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,948.09	5,867.92	5,602.67	5,948.09	5,602.67	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	2.72	1.83	3.51	5.93	8.93	9.90

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



## 12. Related Parties Transactions

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

#### Reporting Enterprise

Shrem InvIT

#### List of related parties as on 31st December 2024

#### 1) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT

##### Regulations

##### Related parties where control exists

##### Subsidiary Companies

- 1 Shrem Tollways Private Limited (Subsidiary till 12th March 2024)
- 2 Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)
- 3 Shrem Roadways Private Limited (Subsidiary till 12th March 2024)
- 4 Suryavanshi Infrastructure Private Limited
- 5 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 8 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 9 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 10 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 11 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 12 DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 13 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad Tollways Limited)
- 14 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 15 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 16 DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 17 DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 19 DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 20 DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 21 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 22 DBL Anandapuram Anakapalli Highways Limited  
(Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 23 DBL Gorhar Khairatunda Highways Limited  
(Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 24 DBL Sangli Bargaon Highways Limited
- 25 DBL Bellary Byrapura Highways Limited  
(Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 26 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 27 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 28 DBL Yavatmal Wardha Highways Private Limited
- 29 DBL Mahagaon Yavatmal Highways Private Limited
- 30 DBL Wardha Butibori Highways Private Limited
- 31 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 32 DBL Byrapura Challakere Highways Private Limited
- 33 DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)
- 35 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st October 2023)
- 36 DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)
- 37 Pathrapali Kathghora Highways Private Limited (Subsidiary from 3rd July 2024)
- 38 APCO Arasavalli Expressway Private Ltd (Subsidiary from 25th September 2024)
- 39 APCO Navkalyan Expressway Private Ltd (Subsidiary from 25th September 2024)
- 40 Freedompoint Expressway Private Ltd (Subsidiary from 25th September 2024)

##### Associate Companies

- 1 DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)
- 2 DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)
- 3 DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)
- 4 DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)
- 5 Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)





II)

**A) Parties to the InvIT**

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

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

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

Nitan Chhatwal

Smita Nitan Chhatwal

Krishani Nitan Chhatwal (till 15th March 2024)

Shyam Sunder Malani (till 15th March 2024)

Manish Prahlad Rai Hingar (Independent Director) (from 15th March 2024)

Prashant Kumar Jain (Independent Director) (from 15th March 2024)

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

Nitan Chhatwal

Smita Nitan Chhatwal

Nikhil Pareek

Pradeep Singh (Independent Director)

Suneet Shriniwas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

Neeta Mukerji (Independent Director) (From 8th May 2024)

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

Piyush Sheetalchand Jain

Vineet taparia

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

Rajesh Kumar Dahiya (till 16th January 2024)

Ganesh Sankaran (till 16th January 2024)

Prashant Ramrao Joshi (from 16th January 2024)

Sumit Bali (from 16th January 2024)

Deepa Rath (MD & CEO)

Arun Mehta (From 3rd May 2024)

Pramod Kumar Nagpal ( From 3rd may 2024)

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

Shyam Sunder Malani (CFO)

Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)



C) **From amongst the parties to the trust specified in category P (A) above**

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

Chhatwal Group Trust  
Shrem Impex Private Limited

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

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

Axis Bank Limited

D) **Entity having significant Influence**

Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP

E) **Directors and KMP having significant Influence over entity**

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



## (b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
1	<b>Income</b>							
	Interest income on Loan and advance	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	0.38	-	0.43	0.38	0.47	0.74
		DBL Uchera - Nagod Tollways Private Limited	0.23	-	-	0.23	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	0.68	-	-	0.68	-	-
		Jaipa Devi Tollways Private Limited	-	-	34.67	-	49.43	49.43
		DBL Betul Sarni Tollways Private Limited	39.96	-	65.93	39.96	275.16	298.91
		DBL Hata Dargaon Tollways Private Limited	0.14	5.37	7.88	12.06	28.54	37.26
		DBL Silwani-Sultanganj Tollways Private Limited	1.41	0.02	-	1.43	0.25	0.25
		DBL Mundi Sanawad Tollways Private Limited	0.12	-	5.21	0.12	26.32	26.32
		DBL Sardarpur Badnawar Tollways Private Limited	30.44	16.88	55.05	64.82	207.86	234.19
		DBL Nadiad Modasa Tollways Private Limited	0.93	0.42	-	1.61	1.11	1.11
		DBL Patan Rehli Tollways Private Limited	0.27	0.44	14.13	0.79	53.75	69.72
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.16	-	0.68	0.39	0.73	1.99
		DBL Bankhafata-Dogawa Tollways Private Limited	0.92	0.24	4.53	1.16	16.75	19.98
		DBL Jaora-Sailana Tollways Private Limited	0.31	-	-	0.31	2.54	2.54
		DBL Mundargi Harapanahalli Tollways Private Limited	18.63	1.14	21.59	20.52	27.89	58.69
		DBL Hassan Periyapatna Tollways Private Limited	21.04	0.28	23.63	21.32	45.50	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	88.82	65.99	71.33	217.29	170.77	252.63
		DBL Anandapuram Anakapalli Highways Limited	1.92	0.13	35.23	3.97	171.90	172.36
		DBL Sangli Bargaon Highways Limited	0.44	0.79	25.21	3.34	146.51	150.15
		DBL Bellary Byrapura Highways Limited	0.04	-	0.62	0.09	2.44	2.82
		DBL Gorhar Khairatunda Highways Limited	0.17	0.10	1.24	0.30	1.36	2.66
		DBL Mahagaon Yavatmal Highways Private Limited	2.64	4.61	3.37	8.73	7.47	8.01
		DBL Lucknow Sultanpur Highways Private Limited	43.54	44.76	18.66	97.28	38.01	74.46
		DBL Kalmath Zarap Highways Private Limited	3.81	1.35	8.98	5.50	9.02	21.21
		DBL Yavatmal Wardha Highways Private Limited	0.51	5.53	40.37	11.03	44.74	82.48
		DBL Tuljapur Ausa Highways Private Limited	1.56	1.10	1.77	2.76	5.65	5.65
		DBL Wardha Butibori Highways Private Limited	45.02	45.28	43.63	195.07	68.80	197.12
		DBL Chandikhole Bhadrak Highways Limited	46.52	113.06	228.09	359.34	391.35	615.25
		DBL Rewa Sidhi Highways Private Limited	1.63	0.71	3.91	4.02	5.68	6.62
		DBL Byrapura Challakere Highways Private Limited	0.20	-	1.05	0.20	1.66	1.77
		DBL Banqalore Nidaqatta Highways Private Limited	3.60	0.46	34.07	8.25	34.07	34.55
		DBL Nidagatta Mysore Highways Private Limited	156.22	96.71	-	341.94	-	91.29
		Pathrapali Kathghora Highways Private	6.34	14.13	-	20.47	-	-
		APCO Arasavalli Expressway Private	173.73	247.37	-	421.10	-	-
		APCO Navkalyan Expressway Private	137.26	421.99	-	559.26	-	-
		Freedompnt Expressway Private	85.41	247.14	-	332.55	-	-
			<b>915.00</b>	<b>1,336.00</b>	<b>751.26</b>	<b>2,758.27</b>	<b>1,835.72</b>	<b>2,596.71</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	20.03	17.50	20.03	36.83
		DBL Banqalore Nidaqatta Highways Private Limited	-	-	4.02	-	24.73	24.73
		DBL Nidagatta Mysore Highways Private Limited	-	-	143.40	-	243.22	243.22
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	382.46	382.46
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	0.14	0.14
			<b>-</b>	<b>-</b>	<b>167.45</b>	<b>17.50</b>	<b>670.58</b>	<b>687.38</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
	Interest Income on NCDs	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	25.19	29.73	48.54	91.47	183.64	225.31
		Jaipa Devi Tollways Private Limited	1,280.14	1,304.05	1,353.22	3,888.17	4,117.41	5,454.04
		DBL Betul Sarni Tollways Private Limited	200.66	211.32	259.68	640.13	982.79	1,227.31
		DBL Hata Dargaon Tollways Private Limited	91.57	95.67	110.60	282.58	399.45	507.82
		DBL Silwani-Sultanganj Tollways Private Limited	42.16	42.52	42.55	127.38	127.43	169.53
		DBL Sitamau-Suwasara Tollways Private Limited	17.67	17.71	17.73	52.95	62.68	80.21
		DBL Mundi Sanawad Tollways Private Limited	13.88	24.06	56.86	71.53	219.96	270.71
		DBL Uchera - Nagod Tollways Private Limited	28.49	28.26	32.65	84.86	103.13	131.17
		DBL Sardarpur Badnawar Tollways Private Limited	10.84	12.69	26.59	42.04	117.36	137.47
		DBL Patan Rehli Tollways Private Limited	266.58	309.50	341.86	881.05	1,076.17	1,413.35
		DBL Tikamgarh Nowgaon Tollways Private Limited	22.07	25.36	56.62	79.15	231.49	271.79
		DBL Nadiad Modasa Tollways Private Limited	19.62	26.98	35.89	81.74	123.90	159.03
		DBL Bankhlaifata-Dogawa Tollways Private Limited	28.56	36.00	46.09	99.74	182.19	227.64
		DBL Jaora-Sailana Tollways Private Limited	52.03	52.73	69.50	163.85	210.78	280.48
		DBL Mundargi Harapanahalli Tollways Private Limited	42.10	42.77	41.87	125.76	125.51	167.84
		DBL Hassan Periyapatna Tollways Private Limited	81.05	97.47	114.13	274.13	342.13	457.23
		DBL Hirekerur Ranibennur Tollways Private Limited	31.24	37.08	52.80	103.96	158.28	211.66
		DBL Anandapuram Anakapalli Highways Limited	2,213.10	2,273.49	2,470.77	6,833.53	7,456.03	9,851.19
		DBL Sangli Bargaon Highways Limited	1,289.87	1,391.42	1,474.45	4,075.21	4,484.64	5,936.33
		DBL Bellary Byrapura Highways Limited	1,049.87	1,073.51	1,208.68	3,242.45	3,732.82	4,881.00
		DBL Gorhar Khairatunda Highways Limited	873.69	939.49	1,063.68	2,760.43	3,252.65	4,269.27
		DBL Lucknow Sultanpur Highways Private Limited	1,427.59	1,476.41	1,661.86	4,415.41	5,249.92	6,860.21
		DBL Kalmath Zarap Highways Private Limited	420.11	437.85	493.76	1,280.56	1,713.23	2,217.74
		DBL Yavatmal Wardha Highways Private Limited	428.73	442.70	446.70	1,314.71	1,345.42	1,787.37
		DBL Tuljapur Ausa Highways Private Limited	255.21	267.09	352.02	831.41	1,065.10	1,395.13
		DBL Wardha Butibori Highways Private Limited	328.02	346.96	352.50	1,015.57	1,042.32	1,385.12
		DBL Byrapura Challakere Highways Private Limited	366.31	362.61	565.15	1,189.94	1,580.20	2,054.86
		DBL Mahagaon Yavatmal Highways Private Limited	497.30	520.82	610.95	1,580.00	1,806.57	2,382.57
		DBL Chandikhole Bhadrak Highways Limited	1,833.25	1,819.14	1,913.38	5,456.57	3,181.57	5,034.92
		DBL Rewa Sidhi Highways Private Limited	1,255.79	1,275.77	1,377.70	3,842.96	2,301.88	3,631.94
		DBL Bangalore Nidagatta Highways Private Limited	2,944.95	2,870.00	2,132.74	8,860.54	2,132.74	5,127.93
		DBL Nidagatta Mysore Highways Private Limited	3,389.05	3,601.57	(0.00)	10,490.52	(0.00)	3,607.37
		Pathrapali Kathghora Highways Private	939.60	919.33	-	1,858.94	-	-
		APCO Arasavalli Expressway Private	1,439.01	-	-	1,439.01	-	-
		APCO Navkalyan Expressway Private	1,556.67	-	-	1,556.67	-	-
		Freedompoint Expressway Private	1,049.60	-	-	1,049.60	-	-
			<b>25,811.55</b>	<b>22,412.07</b>	<b>18,831.52</b>	<b>70,184.54</b>	<b>49,109.36</b>	<b>71,815.51</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	672.26	969.25	672.26	1,610.77
		DBL Bangalore Nidagatta Highways Private Limited	-	-	1,076.36	-	7,469.68	7,469.68
		DBL Nidagatta Mysore Highways Private Limited	-	-	3,457.06	-	5,717.26	5,717.26
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	2,530.97	2,530.97
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	1,892.78	1,892.78
			<b>-</b>	<b>-</b>	<b>5,205.68</b>	<b>969.25</b>	<b>18,282.95</b>	<b>19,221.46</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
	Dividend received	<b>Subsidiary</b>						
		Suryavanshi Infrastructure Private Limited	112.00	113.00	85.00	356.94	324.24	455.24
		DBL Nadiad Modasa Tollways Private Limited	-	130.00	120.00	130.00	120.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	-	-
		DBL Uchera - Nagod Tollways Private Limited	600.00	150.00	-	1,051.00	400.00	400.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	50.00	-	100.00	130.00	130.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	180.00	-	280.00	125.00	125.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	489.00	-	-	489.00	-	-
		DBL Bankhlfata-Dogawa Tollways Private Limited	-	-	-	30.00	-	-
		DBL Tuljapur Ausa Highways Private Limited	2,000.00	1,350.00	1,570.00	3,350.00	4,320.00	4,320.00
		DBL Kalmath Zarap Highways Private Limited	1,700.00	-	-	1,700.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	1,900.00	1,500.00	1,900.00	4,400.00	4,400.00
		DBL Wardha Butibori Highways Private Limited	1,080.00	-	6,000.00	1,080.00	10,030.00	10,030.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,998.00	-	2,220.32	2,698.00	6,240.93	6,240.93
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	150.00	150.00
		Freedompoint Expressway Private Limited	3,170.79	-	-	3,170.79	-	-
		DBL Mundi Sanawad Tollways Private Limited	-	60.00	-	60.00	-	-
			<b>11,149.79</b>	<b>3,933.00</b>	<b>11,495.32</b>	<b>16,395.73</b>	<b>26,240.17</b>	<b>26,546.17</b>
	Other Support Services	<b>Subsidiary</b>						
		DBL Tuljapur Ausa Highways Private Limited	19.50	20.06	14.90	59.62	44.71	80.23
		DBL Wardha Butibori Highways Private Limited	24.19	24.80	17.13	73.79	51.40	99.20
		DBL Yavatmal Wardha Highways Private Limited	23.94	24.50	16.19	72.93	48.58	97.99
		DBL Mahagaon Yavatmal Highways Private Limited	27.13	26.76	18.50	80.65	55.49	107.05
		DBL Kalmath Zarap Highways Private Limited	21.74	21.74	13.22	65.22	39.67	86.96
		DBL Lucknow Sultanpur Highways Private Limited	45.40	45.81	26.44	137.03	79.31	183.25
		DBL Ashoknagar Vidisha Tollways Private Limited	3.22	3.15	1.07	9.51	3.21	12.59
		DBL Patan Rehli Tollways Private Limited	10.81	10.03	4.85	30.87	14.56	40.12
		DBL Sardarpur Badnawar Tollways Private Limited	3.37	3.12	0.74	9.62	2.21	12.49
		DBL Silwani-Sultanganj Tollways Private Limited	6.14	5.92	1.88	17.97	5.65	23.67
		DBL Sitamau-Suwasara Tollways Private Limited	2.56	2.85	1.24	8.26	3.72	11.40
		Suryavanshi Infrastructure Private Limited	2.36	2.00	1.25	6.37	3.74	8.01
		DBL Tikamgarh Nowgaon Tollways Private Limited	6.09	6.12	2.48	18.34	7.44	24.49
		DBL Uchera - Nagod Tollways Private Limited	6.22	5.82	2.28	17.86	6.83	23.28
		DBL Mundi Sanawad Tollways Private Limited	7.41	6.16	2.09	19.73	6.27	24.64
		DBL Mundargi Harapanahalli Tollways Private Limited	8.87	8.87	4.99	26.60	14.97	35.46
		DBL Jaora-Sailana Tollways Private Limited	6.03	6.03	2.27	18.09	6.81	24.12
		Jaipa Devi Tollways Private Limited	43.19	41.72	24.62	126.63	73.87	166.88
		DBL Hata Dargaon Tollways Private Limited	4.27	4.24	1.95	12.74	5.86	16.95
		DBL Bankhlfata-Dogawa Tollways Private Limited	4.95	4.95	1.71	14.85	5.13	19.80
		DBL Betul Sami Tollways Private Limited	10.48	10.59	4.54	31.65	13.62	42.34
		DBL Nadiad Modasa Tollways Private Limited	8.73	8.73	2.47	26.19	7.41	34.92
		DBL Hassan Periyapatna Tollways Private Limited	13.14	13.14	7.57	39.42	22.72	52.56
		DBL Hirekerur Ranibennur Tollways Private Limited	9.81	9.81	5.68	29.43	17.04	39.24
		DBL Anandapuram Anakapalli Highways Limited	35.84	44.52	17.30	124.88	51.89	118.72
		DBL Sangli Bargaon Highways Limited	25.36	27.13	10.85	79.63	32.55	72.35
		DBL Bellary Byrapura Highways Limited	22.52	21.94	7.28	66.40	21.85	58.50
		DBL Gorhar Khairatunda Highways Limited	18.77	18.72	5.62	56.21	16.86	49.91
		DBL Byrapura Challakere Highways Private Limited	17.64	17.52	13.25	52.67	39.74	46.71
		DBL Chandikhole Bhadrak Highways Limited	43.51	34.52	89.06	112.56	167.70	(7.44)
		DBL Rewa Sidhi Highways Private Limited	24.30	24.73	27.58	73.76	70.70	53.90
		DBL Bangalore Nidagatta Highways Private Limited	49.64	48.21	53.65	146.05	53.65	21.25
		DBL Nidagatta Mysore Highways Private Limited	47.35	36.76	-	120.87	-	8.05
		Pathrapali Kathghora Highways Private	18.42	18.77	-	37.20	-	-
		APCO Arasavalli Expressway Private	385.31	-	-	385.31	-	-
		APCO Navkalyan Expressway Private	531.42	-	-	531.42	-	-
		Freedompoint Expressway Private	232.25	-	-	232.25	-	-
			<b>1,771.88</b>	<b>609.73</b>	<b>404.67</b>	<b>2,972.57</b>	<b>995.16</b>	<b>1,689.62</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	-	18.77	-	12.51
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	107.30	107.30
		DBL Nidagatta Mysore Highways Private Limited	-	-	49.36	-	357.79	357.79
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	121.54	121.55
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	47.03	47.03
			-	-	<b>49.36</b>	<b>18.77</b>	<b>633.66</b>	<b>646.18</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
2	<b>Expenses</b> Investment Manager fees	<b>Investment Manager</b> Shrem Infra Investment Manager Private Limited	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
			<u>711.88</u>	<u>609.73</u>	<u>454.03</u>	<u>1,931.35</u>	<u>1,263.37</u>	<u>1,970.35</u>
3	<b>Issue of Unit Capital</b>	<b>Directors and KMP having significant influence over entity</b> Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	-	-	-	-	-	-
		Shrem Investments Private Limited	-	-	20,000.00	-	20,000.00	20,000.00
		<b>Sponsor</b> Shrem Infra Invest Private Limited	-	19,783.00	-	19,783.00	-	-
			<u>-</u>	<u>19,783.00</u>	<u>20,000.00</u>	<u>19,783.00</u>	<u>20,000.00</u>	<u>20,000.00</u>
4	<b>Loan Given to related parties</b>	<b>Subsidiary</b>						
		DBL Betul Sarni Tollways Private Limited	4,395.00	-	320.00	4,395.00	1,031.00	1,031.12
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	-	20.00	20.00	45.00	45.00
		DBL Bankhalafata-Dogawa Tollways Private Limited	35.00	90.00	220.00	125.00	505.00	570.00
		DBL Hassan Periyapatna Tollways Private Limited	2,159.00	35.00	515.00	2,194.00	862.00	927.00
		DBL Hata Dargaon Tollways Private Limited	30.00	-	165.00	100.00	334.00	334.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,285.00	40.00	825.00	2,345.00	1,089.00	1,149.00
		DBL Jaora-Sailana Tollways Private Limited	52.00	-	115.00	52.00	115.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	1,816.00	45.00	715.00	1,886.00	825.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	39.00	-	-	39.00	150.00	150.00
		DBL Nadiad Modasa Tollways Private Limited	90.00	-	120.00	210.00	240.00	-
		DBL Patan Rehli Tollways Private Limited	39.01	75.00	320.00	149.01	775.00	775.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,510.00	45.00	40.00	1,555.00	260.00	260.00
		DBL Silwani-Sultanganj Tollways Private Limited	58.00	30.00	170.00	88.00	170.00	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	33.00	-	140.00	33.00	170.00	215.00
		DBL Sitamau-Suwasara Tollways Private Limited	28.00	-	25.00	28.00	25.00	-
		Suryavanshi Infrastructure Private Limited	14.00	-	-	14.00	-	-
		Jaipa Devi Tollways Private Limited	-	-	2,200.00	-	4,450.00	4,450.00
		Shrem Roadways Private Limited	-	-	-	-	-	-
		DBL Anandapuram Anakapalli Highways Limited	740.00	25.00	-	775.00	505.00	600.00
		DBL Sangli Bargaon Highways Limited	15.00	25.00	-	80.00	1,755.00	1,900.00
		DBL Bellary Byrapura Highways Limited	5.00	-	550.00	10.00	615.00	630.00
		DBL Gorhar Khairatunda Highways Limited	-	20.00	225.00	25.00	245.00	265.00
		DBL Kalmath Zarp Highways Private Limited	210.00	550.00	340.00	760.00	345.00	455.00
		DBL Lucknow Sultanpur Highways Private Limited	1,070.00	1,326.00	1,060.00	3,676.00	1,400.00	1,700.00
		DBL Tuljapur Ausa Highways Private Limited	815.00	2,795.00	25.00	3,625.00	150.00	150.00
		DBL Wardha Butibori Highways Private Limited	505.00	136.00	3,265.00	671.00	3,692.00	3,877.00
		DBL Yavatmal Wardha Highways Private Limited	60.00	3,460.00	1,515.00	3,585.00	2,345.00	2,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,030.00	2,590.00	25.00	3,655.00	125.00	180.00
		DBL Chandikhole Bhadrak Highways Limited	146.00	940.00	1,020.00	1,136.00	1,410.00	1,535.00
		DBL Rewa Sidhi Highways Private Limited	500.00	685.00	60.00	1,210.00	230.00	300.00
		DBL Uchera - Nagod Tollways Private Limited	28.00	-	110.00	28.00	110.00	-
		DBL Byrapura Challakere Highways Private Limited	45.00	-	20.00	45.00	110.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	355.00	1,275.00	1,970.00	1,630.00	1,970.00	2,110.00
		DBL Nidagatta Mysore Highways Private Limited	100.00	3,200.00	-	3,325.00	0.00	130.00
		Pathrapali Kathghora Highways Private	40.00	50.00	-	90.00	-	-
		APCO Arasavalli Expressway Private	610.00	57,880.59	-	58,490.59	-	-
		APCO Navkalyan Expressway Private	585.00	65,005.32	-	65,590.32	-	-
		Freedompoint Expressway Private	255.00	37,988.32	-	38,243.32	-	-
			<u>19,717.01</u>	<u>1,78,311.23</u>	<u>16,096.00</u>	<u>1,99,883.24</u>	<u>26,053.00</u>	<u>27,248.12</u>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	10,437.10	35.00	10,437.10	10,447.10
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	800.00	800.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	2,572.00	-	31,262.78	31,262.78
			<u>-</u>	<u>-</u>	<u>13,009.10</u>	<u>35.00</u>	<u>42,499.88</u>	<u>42,509.88</u>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
5	Repayment Loan from Related parties	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	18.00	-	18.00	45.00
		DBL Betul Sarni Tollways Private Limited	676.00	-	1,750.00	676.00	2,250.00	4,298.92
		DBL Bankhlaifata-Dogawa Tollways Private Limited	90.00	-	-	90.00	445.77	730.77
		DBL Hassan Periyapatna Tollways Private Limited	1,495.00	-	20.00	1,495.00	20.00	927.00
		DBL Jaora-Sailana Tollways Private Limited	52.00	-	-	52.00	138.00	138.00
		DBL Hata Dargaon Tollways Private Limited	30.00	262.00	12.00	400.00	218.00	268.18
		DBL Hirekerur Ranibennur Tollways Private Limited	1,460.00	-	-	1,980.00	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	-	-
		DBL Mundargi Harapanahalli Tollways Private Limited	1,267.11	-	-	2,147.11	-	-
		DBL Mundi Sanawad Tollways Private Limited	39.00	-	318.00	39.00	448.00	448.00
		DBL Patan Rehli Tollways Private Limited	114.01	35.00	21.00	149.01	1,291.63	1,790.70
		DBL Nadiad Modasa Tollways Private Limited	90.00	120.00	-	210.00	120.00	120.00
		DBL Sardarpur Badnawar Tollways Private Limited	91.97	60.00	-	151.97	-	1,649.31
		DBL Silwani-Sultanganj Tollways Private Limited	-	30.00	-	30.00	72.92	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	28.00	-	30.00	57.05	30.00	185.95
		DBL Uchera - Nagod Tollways Private Limited	28.00	-	-	28.00	-	-
		Jaipa Devi Tollways Private Limited	-	-	2,200.00	-	4,450.00	4,450.00
		Suryavanshi Infrastructure Private Limited	14.00	-	-	14.00	-	-
		DBL Anandapuram Anakapalli Highways Limited	765.00	-	1,695.00	870.00	4,320.00	4,320.00
		DBL Sangli Bargaon Highways Limited	40.00	-	1,805.00	210.00	2,705.00	2,705.00
		DBL Bellary Byrapura Highways Limited	5.00	-	530.00	10.00	595.00	630.00
		DBL Gorhar Khairatunda Highways Limited	20.00	-	130.00	25.00	145.00	265.00
		DBL Kalmath Zarap Highways Private Limited	675.00	-	-	1,125.00	5.00	5.00
		DBL Lucknow Sultanpur Highways Private Limited	3,626.00	-	240.00	3,893.00	1,165.00	2,278.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,030.00	2,590.00	125.00	3,703.50	230.00	236.50
		DBL Tuljapur Ausa Highways Private Limited	785.00	2,795.00	80.00	3,595.00	280.00	280.00
		DBL Wardha Butibori Highways Private Limited	500.00	-	-	3,222.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	3,640.00	-	3,670.00	30.16	2,355.00
		DBL Rewa Sidhi Highways Private Limited	535.00	650.00	215.00	1,284.50	215.00	225.50
		DBL Chandikhole Bhadrak Highways Limited	-	5,744.71	-	5,744.71	2,500.00	3,990.29
		DBL Byrapura Challakere Highways Private Limited	45.00	-	110.00	45.00	110.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	430.00	1,200.00	2,325.88	1,769.12	2,325.88	2,330.88
		DBL Nidagatta Mysore Highways Private Limited	650.00	1,200.00	-	1,850.00	-	-
		Pathrapali Kathghora Highways Private	474.00	161.10	-	635.10	-	-
		APCO Arasavalli Expressway Private	57,878.62	-	-	57,878.62	-	-
		APCO Navkalyan Expressway Private	65,005.32	-	-	65,005.32	-	-
		Freedompoint Expressway Private	37,986.32	-	-	37,986.32	-	-
			<b>1,75,925.35</b>	<b>18,487.81</b>	<b>11,624.88</b>	<b>2,00,041.33</b>	<b>24,128.35</b>	<b>34,875.91</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	9,937.00	-	9,937.00	9,937.00
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	440.66	440.66
		DBL Nidagatta Mysore Highways Private Limited	-	-	10,063.00	-	28,708.52	28,708.52
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	0.33	0.33
			-	-	<b>20,000.00</b>	-	<b>39,086.51</b>	<b>39,086.51</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
6	Investment Made In Equity	<b>Subsidiary</b>						
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	4,197.00	4,197.00
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	6,656.80	6,656.80
		DBL Bangalore Nidagatta Highways Private Limited	-	-	6,735.03	-	6,735.03	6,735.03
		Pathrapali Kathghora Highways Private	-	3,752.00	-	3,752.00	-	-
		APCO Arasavalli Expressway Private	-	5,660.38	-	5,660.38	-	-
		APCO Navkalyan Expressway Private	-	14,117.23	-	14,117.23	-	-
		Freedompoint Expressway Private	-	8,260.46	-	8,260.46	-	-
			-	<b>31,790.07</b>	<b>6,735.03</b>	<b>31,790.07</b>	<b>17,588.83</b>	<b>17,588.83</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	4,040.00	-	4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	9,556.47	15,712.73
			-	-	<b>4,040.00</b>	-	<b>13,596.47</b>	<b>19,752.73</b>
7	Investment Made In NCD's	<b>Subsidiary</b>						
		DBL Byrapura Challakere Highways Private Limited	-	-	-	-	20,130.00	20,130.00
		APCO Arasavalli Expressway Private	47,626.00	-	-	47,626.00	-	-
		APCO Navkalyan Expressway Private	54,119.00	-	-	54,119.00	-	-
		Freedompoint Expressway Private	33,921.00	-	-	33,921.00	-	-
			<b>1,35,666.00</b>	-	-	<b>1,35,666.00</b>	<b>20,130.00</b>	<b>20,130.00</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	31,015.00	-	31,015.00	31,015.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	10,063.00	-	1,14,969.00	1,14,969.00
			-	-	<b>41,078.00</b>	-	<b>1,45,984.00</b>	<b>1,45,984.00</b>
8	Redemption of Investment in NCD's	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	389.00	-	389.00	370.00	783.00
		DBL Hassan Periyapatna Tollways Private Limited	600.00	-	-	884.00	-	200.00
		DBL Hirekerur Ranibennur Tollways Private Limited	200.00	-	-	656.00	-	-
		DBL Patan Rehli Tollways Private Limited	1,230.00	-	-	1,442.00	760.00	1,460.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	200.00	-	-	200.00	1,180.00	1,471.00
		DBL Betul Sami Tollways Private Limited	1,000.00	-	950.00	2,420.00	1,846.00	1,957.00
		DBL Hata Dargaon Tollways Private Limited	-	190.00	-	190.00	210.00	671.00
		DBL Jaora-Sailana Tollways Private Limited	-	50.00	-	480.00	130.00	130.00
		DBL Mundi Sanawad Tollways Private Limited	605.00	100.00	295.00	1,195.00	845.00	1,320.00
		DBL Nadiad Modasa Tollways Private Limited	-	450.00	-	450.00	455.00	455.00
		DBL Sardarpur Badnawar Tollways Private Limited	357.00	-	303.00	692.00	603.00	613.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	-	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	137.00	137.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	70.00	130.00	830.00	570.00	1,405.00	1,555.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	200.00	-	200.00	200.00
		Jaipa Devi Tollways Private Limited	1,500.00	375.00	-	2,646.00	2,470.00	2,670.00
		DBL Anandapuram Anakapalli Highways Limited	5,160.00	-	2,000.00	9,260.00	3,000.00	3,000.00
		DBL Sangli Borgaon Highways Limited	4,150.00	-	1,550.00	6,250.00	2,950.00	2,950.00
		DBL Bellary Byrapura Highways Limited	-	2,500.00	-	2,500.00	1,700.00	4,000.00
		DBL Gorhar Khairatunda Highways Limited	2,260.00	-	1,650.00	5,110.00	3,000.00	3,000.00
		DBL Tuljapur Ausa Highways Private Limited	720.00	-	600.00	2,868.00	600.00	600.00
		DBL Lucknow Sultanpur Highways Private Limited	2,685.00	-	4,800.00	7,185.00	9,400.00	9,400.00
		DBL Kalmath Zarap Highways Private Limited	425.00	-	-	2,190.00	4,750.00	4,750.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,325.00	-	560.00	3,125.00	560.00	560.00
		DBL Wardha Butibori Highways Private Limited	1,500.00	-	-	1,500.00	-	-
		DBL Byrapura Challakere Highways Private Limited	1,200.00	525.00	2,700.00	4,580.00	26,399.53	26,399.53
		DBL Yavatmal Wardha Highways Private Limited	-	442.00	-	442.00	-	-
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	-	3,000.00
		DBL Rewa Sidhi Highways Private Limited	2,090.00	-	1,800.00	3,790.00	1,800.00	1,800.00
		DBL Bangalore Nidagatta Highways Private Limited	4,500.00	-	3,500.00	9,500.00	3,500.00	3,500.00
		DBL Nidagatta Mysore Highways Private Limited	-	4,850.00	-	4,850.00	-	1,000.00
		Pathrapali Kathghora Highways Private	-	860.00	-	860.00	-	-
		APCO Navkalyan Expressway Private	6,600.00	-	-	-	-	-
			<b>38,377.00</b>	<b>10,861.00</b>	<b>21,738.00</b>	<b>76,224.00</b>	<b>68,270.53</b>	<b>77,581.53</b>





Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	2,710.00	-	2,710.00	2,710.00
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	3,650.00	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	5,100.00	5,100.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	375.00	-	7,975.00	7,975.00
			-	-	<b>3,085.00</b>	-	<b>19,435.00</b>	<b>19,435.00</b>
9	Return of Unit Capital	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	3,326.67	5,644.77	2,828.77	14,483.10	5,863.12	7,736.20
		<b>Directors and KMP having significant influence over entity</b>						
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	1,109.11	2,029.12	1,016.85	5,119.50	2,107.61	2,780.93
		Nitan Chhatwal	8.46	15.47	7.75	39.04	16.07	21.21
		Smita Nitan Chhatwal	4.06	7.43	3.72	18.75	6.39	8.85
		Shrem Investment Private Limited	675.17	1,235.23	387.66	3,116.51	803.49	1,213.37
		Nitan Chhatwal (on behalf of CGT)	369.57	676.14	338.83	1,705.90	702.29	926.65
		Hitesh Chhatwal	8.46	15.47	7.75	39.04	16.07	21.21
		R S Infra Advisors and Consultant LLP	354.13	647.89	324.68	1,634.63	672.95	887.93
			<b>5,855.63</b>	<b>10,271.51</b>	<b>4,916.02</b>	<b>26,156.47</b>	<b>10,187.99</b>	<b>13,596.35</b>
10	Dividend Paid to unitholders	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	2,850.66	391.80	1,253.58	3,499.79	8,500.20	13,058.68
		<b>Directors and KMP having significant influence over entity</b>						
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	950.41	140.84	450.62	1,183.75	3,055.56	4,694.19
		Nitan Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		Smita Nitan Chhatwal	3.48	0.52	1.65	4.34	10.07	16.07
		Shrem Investment Private Limited	578.56	85.74	171.79	720.61	1,164.88	2,162.40
		Nitan Chhatwal (on behalf of CGT)	316.69	46.93	150.16	394.44	1,018.16	1,564.18
		Hitesh Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		R S Infra Advisors and Consultant LLP	303.46	44.97	143.88	377.97	975.62	1,498.83
			<b>5,017.76</b>	<b>712.96</b>	<b>2,178.56</b>	<b>6,198.96</b>	<b>14,771.10</b>	<b>23,065.95</b>
11	Interest to unit holders	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	2,423.80	6,031.78	1,251.08	11,104.28	4,417.62	9,610.19
		<b>Directors and KMP having significant influence over entity</b>						
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	808.09	2,168.24	449.72	3,928.46	1,588.00	3,454.57
		Nitan Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		Smita Nitan Chhatwal	2.96	7.94	1.65	14.38	5.57	12.40
		Shrem Investment Private Limited	491.93	1,319.92	171.45	2,391.46	605.40	1,741.67
		Nitan Chhatwal (on behalf of CGT)	269.27	722.49	149.85	1,309.03	529.15	1,151.12
		Hitesh Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		R S Infra Advisors and Consultant LLP	258.02	692.31	143.59	1,254.33	507.04	1,103.02
			<b>4,266.39</b>	<b>10,975.75</b>	<b>2,174.20</b>	<b>20,061.86</b>	<b>7,676.99</b>	<b>17,125.67</b>
12	Advance Taken from SPV	<b>Subsidiary</b>						
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	325.00	325.00
		DBL Silwani-Suitanganj Tollways Private Limited	-	-	-	-	1,394.75	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	455.00	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	140.00	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	615.00	615.00
			-	-	-	-	<b>2,929.75</b>	<b>2,929.75</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
13	Advance taken from SPV Repaid	<b>Subsidiary</b>						
		DBL Uchera - Nagod Tollways Private Limited	-	-	110.00	-	110.00	975.00
		DBL Silwani-Sultanqanj Tollways Private Limited	-	-	170.00	-	170.00	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	25.00	-	25.00	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	115.00	-	115.00	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	120.00	-	120.00	615.00
		Shrem Roadways Private Limited	-	-	-	-	-	650.00
			-	-	<b>540.00</b>	-	<b>540.00</b>	<b>4,229.75</b>
14	Disposal of Investment in subsidiaries	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	-	-	-	-	-	842.12
			-	-	-	-	-	<b>842.12</b>



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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
1	<b>Investments</b>	<b>In Equity</b>			
		Shrem Infraventure Private Limited	-	11.19	-
		Shrem Roadways Private Limited	-	4.32	-
		Shrem Tollway Private Limited	-	109.28	-
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00	1,897.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00	7,446.00
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	4,151.00	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90	11,465.90
		DBL Sangli Bargaon Highways Limited	9,049.16	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00	19,110.00
		DBL Kaimath Zarap Highways Private Limited	10,336.00	10,336.00	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00	16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44	9,072.44
		DBL Chandikhole Bhadrak Highways Limited	6,647.00	6,647.00	6,647.00
		DBL Rewa Sidhi Highways Private Limited	12,184.00	12,184.00	12,184.00
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	14,884.71	14,884.71
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	9,556.47	15,712.73
		Pathrapali Kathghora Highways Private	7,792.00	-	-
		APCO Arasavalli Expressway Private	5,660.38	-	-
		APCO Navkalyan Expressway Private	14,117.23	-	-
		Freedompoint Expressway Private	8,260.46	-	-
			<b>4,61,732.60</b>	<b>4,19,871.05</b>	<b>4,25,902.53</b>
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private	-	4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited	-	9,556.47	-
			-	<b>13,596.47</b>	<b>4,040.00</b>



Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
	<b>In NCD's - Subsidiary</b>				
	DBL Ashoknagar Vidisha Tollways Private Limited		930.00	1,732.00	1,319.00
	DBL Bankhafata-Dogawa Tollways Private Limited		800.00	1,291.00	1,000.00
	DBL Betul Sarni Tollways Private Limited		8,296.00	10,827.00	10,716.00
	DBL Hassan Periyapatna Tollways Private Limited		2,070.00	3,154.00	2,954.00
	DBL Hata Dargaon Tollways Private Limited		3,274.00	3,925.00	3,464.00
	DBL Hirekerur Ranibennur Tollways Private Limited		803.00	1,459.00	1,459.00
	DBL Jaora-Sailana Tollways Private Limited		1,450.00	1,930.00	1,930.00
	DBL Mundargi Harapanahalli Tollways Private Limited		1,157.00	1,157.00	1,157.00
	DBL Mundi Sanawad Tollways Private Limited		195.00	1,865.00	1,390.00
	DBL Nadiad Modasa Tollways Private Limited		550.00	1,000.00	1,000.00
	DBL Patan Rehli Tollways Private Limited		7,448.00	9,590.00	8,890.00
	DBL Sardarpur Badnawar Tollways Private Limited		200.00	902.00	892.00
	DBL Silwani-Sultanganj Tollways Private Limited		1,200.00	1,200.00	1,200.00
	DBL Sitamau-Suwasara Tollways Private Limited		500.00	500.00	500.00
	DBL Tikamgarh Nowgaon Tollways Private Limited		747.00	1,467.00	1,317.00
	DBL Jalpa Devi Tollways Private Limited		35,479.00	38,325.00	38,125.00
	DBL Uchera - Nagod Tollways Private Limited		800.00	800.00	800.00
	DBL Anandapuram Anakapalli Highways Limited		62,417.00	71,677.00	71,677.00
	DBL Sangli Bargaon Highways Limited		37,101.00	43,351.00	43,351.00
	DBL Bellary Byrapura Highways Limited		31,394.00	36,194.00	33,894.00
	DBL Gorhar Khairatunda Highways Limited		25,591.00	30,701.00	30,701.00
	DBL Kalmath Zarah Highways Private Limited		12,520.00	14,710.00	14,710.00
	DBL Lucknow Sultanpur Highways Private Limited		40,915.00	48,100.00	48,100.00
	DBL Mahagaon Yavatmal Highways Private Limited		14,262.00	17,387.00	17,387.00
	DBL Tuljapur Ausa Highways Private Limited		7,288.00	10,156.00	10,156.00
	DBL Wardha Butibori Highways Private Limited		8,862.00	10,362.00	10,362.00
	DBL Yavatmal Wardha Highways Private Limited		12,800.00	13,242.00	13,242.00
	DBL Byrapura Challakere Highways Private Limited		9,740.00	14,320.00	14,320.00
	DBL Chandikhole Bhadrak Highways Limited		54,149.00	57,149.00	54,149.00
	DBL Rewa Sidhi Highways Private Limited		35,907.00	39,697.00	39,697.00
	DBL Bangalore Nidagatta Highways Private Limited		81,355.00	90,855.00	90,855.00
	DBL Nidagatta Mysore Highways Private Limited		1,01,144.00	-	1,05,994.00
	Pathrapali Kathghora Highways Private		27,445.00	-	-
	APCO Arasavalli Expressway Private		47,626.00	-	-
	Freedompoint Expressway Private		33,921.00	-	-
	APCO Navkalyan Expressway Private		47,519.00	-	-
			<b>7,57,855.00</b>	<b>5,79,025.00</b>	<b>6,76,708.00</b>
	<b>Associate</b>				
	Pathrapali Kathghora Highways Private		-	28,305.00	28,305.00
	DBL Nidagatta Mysore Highways Private Limited		-	1,06,994.00	-
			-	<b>1,35,299.00</b>	<b>28,305.00</b>



(Rs.in Lakhs)					
Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March, 2024
			2024	2023	
			Unaudited	Unaudited	Audited
2	<b>Trade Receivables &amp; Interest Receivables</b>				
		DBL Ashoknagar Vidisha Tollways Private Limited	-	33.98	23.91
		DBL Bankhafata-Dogawa Tollways Private Limited	19.81	50.42	32.45
		DBL Betul Sarni Tollways Private Limited	118.60	168.63	116.92
		DBL Hassan Periyapatna Tollways Private Limited	98.01	163.27	74.08
		DBL Hata Dargaon Tollways Private Limited	66.57	129.19	49.47
		DBL Hirekerur Ranibennur Tollways Private Limited	120.06	157.79	318.99
		DBL Jaora-Sailana Tollways Private Limited	17.38	45.88	44.05
		DBL Mundargi Harapanahalli Tollways Private Limited	42.10	94.81	192.55
		DBL Mundi Sanawad Tollways Private Limited	1.92	36.56	38.29
		DBL Nadiad Modasa Tollways Private Limited	7.09	23.73	43.93
		DBL Patan Rehli Tollways Private Limited	34.04	317.01	144.15
		DBL Sardarpur Badnawar Tollways Private Limited	2.41	26.38	18.74
		DBL Silwani-Sultanganj Tollways Private Limited	15.69	28.28	35.31
		DBL Sitamau-Suwasara Tollways Private Limited	6.64	11.79	14.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	7.01	14.51	70.49
		DBL Uchera - Nagod Tollways Private Limited	18.89	20.65	28.18
		Jaipa Devi Tollways Private Limited	49.54	391.32	211.94
		Suryavanshi Infrastructure Private Limited	-	5.00	28.00
		DBL Anandapuram Anapakalli Highways Limited	1,437.67	1,487.61	3,910.76
		DBL Sangli Borgaon Highways Limited	1,249.87	971.74	2,465.88
		DBL Bellary Byrapura Highways Limited	1,080.87	1,510.77	685.60
		DBL Gorhar Khairatunda Highways Limited	501.26	701.49	912.95
		DBL Wardha Butibori Highways Private Limited	236.58	146.41	288.45
		DBL Yavatmal Wardha Highways Private Limited	574.73	758.37	362.46
		DBL Byrapura Challakere Highways Private Limited	119.53	183.60	297.61
		DBL Tuljapur Ausa Highways Private Limited	166.75	113.89	150.12
		DBL Kalmath Zarap Highways Private Limited	421.37	698.15	1,269.70
		DBL Lucknow Sultanpur Highways Private Limited	581.21	1,066.60	2,794.54
		DBL Mahagaon Yavatmal Highways Private Limited	317.34	202.93	636.35
		DBL Chandikhole Bhadrak Highways Limited	3,115.00	3,069.53	1,172.99
		DBL Rewa Sidhi Highways Private Limited	820.09	932.42	2,244.52
		DBL Bangalore Nidagatta Highways Private Limited	989.90	1,080.22	2,792.51
		DBL Nidagatta Mysore Highways Private Limited	4,742.91	-	1,276.14
		Pathrapali Kathghora Highways Private	1,858.94	-	-
		APCO Arasavalli Expressway Private	1,649.55	-	-
		APCO Navkalyan Expressway Private	1,078.23	-	-
		Freedompoint Expressway Private	1,159.62	-	-
			<b>22,727.21</b>	<b>14,642.94</b>	<b>22,746.97</b>
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private	-	346.51	1,316.33
		DBL Nidagatta Mysore Highways Private Limited	-	3,693.55	-
			-	<b>4,040.06</b>	<b>1,316.33</b>



				(Rs.in Lakhs)		
Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March, 2024	
			2024	2023		
			Unaudited	Unaudited	Audited	
3	Loans and Advances					
		DBL Betul Sami Tollways Private Limited	3,719.00	2,048.80	-	
		DBL Hassan Periyapatna Tollways Private Limited	699.00	842.00	-	
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	27.00	-	
		DBL Hata Dargaon Tollways Private Limited	-	353.00	302.82	
		DBL Hirekerur Ranibennur Tollways Private Limited	2,645.93	2,220.93	2,280.93	
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	
		DBL Mundargi Harapanahalli Tollways Private Limited	618.89	825.00	880.00	
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	
		DBL Patan Rehli Tollways Private Limited	-	499.07	-	
		DBL Sardarpur Badnawar Tollways Private Limited	2,181.72	2,428.00	778.69	
		DBL Silwani-Sultanganj Tollways Private Limited	58.00	-	-	
		DBL Tikamgarh Nowgaon Tollways Private Limited	5.00	140.00	29.05	
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	
		DBL Wardha Butibori Highways Private Limited	1,481.00	3,847.00	4,032.00	
		DBL Yavatmal Wardha Highways Private Limited	60.00	2,314.84	145.00	
		DBL Jalpa Devi Tollways Private Limited	-	-	-	
		DBL Bankhafata-Dogawa Tollways Private Limited	35.00	220.00	-	
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	
		DBL Sitamau-Suwasara Tollways Private Limited	28.00	-	-	
		DBL Anandapuram Anapakalli Highways Limited	-	-	95.00	
		DBL Sangli Borgaon Highways Limited	15.00	-	145.00	
		DBL Bellary Byrapura Highways Limited	-	20.00	-	
		DBL Gorhar Khairatunda Highways Limited	-	100.00	-	
		DBL Kalmath Zarap Highways Private Limited	85.00	340.00	450.00	
		DBL Lucknow Sultanpur Highways Private Limited	30.00	1,060.00	247.00	
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	48.50	
		DBL Tuljapur Ausa Highways Private Limited	30.00	-	-	
		DBL Chandikhole Bhadrak Highways Limited	1,486.00	7,460.00	6,094.71	
		DBL Rewa Sidhi Highways Private Limited	-	15.00	74.50	
		DBL Byrapura Challakere Highways Private Limited	-	-	-	
		DBL Bangalore Nidagatta Highways Private Limited	-	4.12	139.12	
		DBL Nidagatta Mysore Highways Private	4,159.26	-	2,684.26	
		APCO Arasavalli Expressway Private	611.97	-	-	
		APCO Navkalyan Expressway Private	585.00	-	-	
		Freedompoint Expressway Private	257.00	-	-	
			<b>18,810.76</b>	<b>24,764.76</b>	<b>18,426.58</b>	
		<b>Associate</b>				
		Pathrapali Kathghora Highways Private	-	500.10	510.10	
		DBL Nidagatta Mysore Highways Private Limited	-	2,554.26	-	
			<b>-</b>	<b>3,054.36</b>	<b>510.10</b>	



Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March, 2024
			2024	2023	
			Unaudited	Unaudited	Audited
4	<b>Advance taken</b>	DBL Uchera - Nagod Tollways Private Limited	-	865.00	-
		DBL Silwani-Sultanganj Tollways Private Limited	-	1,224.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	430.00	-
		DBL Jaora-Sailana Tollways Private Limited	-	25.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	495.00	-
		Shrem Roadways Private Limited	-	650.00	-
				-	<b>3,689.75</b>
5	<b>Trade Payable</b>	<b>Investment Manager</b>			
		Shrem Infra Investment manager Private Lstment Mani	103.21	-	31.50
			<b>103.21</b>	-	<b>31.50</b>
6	<b>Payable to Related Party</b>	DBL Chandikhole Bhadrak Highways Limited	-	-	206.65
		DBL Bangalore Nidagatta Highways Private Limited	-	-	38.04
		DBL Ashoknagar Vidisha Tollways	13.35	-	-
			<b>13.35</b>	-	<b>244.68</b>



## SHREM INVIT

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

### Notes to Unaudited Standalone Interim Financial information for the quarter and nine months ended 31st December, 2024

1. The attached Unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29<sup>th</sup> January, 2025.
2. The statutory auditors of the InvIT have carried out the Limited Review of the Standalone Interim financial information.
3. The Unaudited Standalone Interim Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended, read with SEBI Master circular.
4. The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29<sup>th</sup> January, 2025.
5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31<sup>st</sup> December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.





7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.
  
8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
  
9. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



**Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter and nine months ended 31<sup>st</sup> December 2024, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**The Board of Directors of**

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

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) The statement includes the result of the following entities:  
**Subsidiary Companies:**
  - 1) Suryavanshi Infrastructure Private Limited
  - 2) DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
  - 3) DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
  - 4) DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
  - 5) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)

- 6) DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 7) DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 8) DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 9) DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 10) DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- 11) DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 12) DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 13) DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 14) DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 15) DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 16) DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
- 17) DBL PatanRehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18) DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 19) DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 20) DBL Yavatmal Wardha Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Wardha Butibori Highways Private Limited
- 23) DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 24) Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 25) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 27) DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28) DBL Sangli Bargaon Highways Limited
- 29) DBL Byrapura Chalakere Highways Private Limited
- 30) DBL Rewa Sidhi Highways Private Limited
- 31) DBL Chandikhole Bhadrak Highways Limited
- 32) DBL Bangalore Nidagatta Highways Private Limited
- 33) DBL Nidagatta Mysore Highways Private Limited
- 34) Pathrapali-Kathghora Highways Private Limited (Subsidiary From 03<sup>rd</sup> July 2024)
- 35) Apco Navkalyan Expressway Private Limited (Subsidiary From 25<sup>th</sup> September 2024)

- 36) Apco Arasavalli Expressway Private Limited (Subsidiary From 25<sup>th</sup> September 2024)  
37) Freedompoint Expressway Private Limited (Subsidiary From 25<sup>th</sup> September 2024)

**Conclusion**

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

**Emphasis of Matter**

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

Our conclusion is not modified in respect of this matter.

- 7) We did not review the interim financial information and other disclosures of nineteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.50,172.28 lakhs and Rs.1,40,826.85 lakhs for the quarter and nine months ended December 31, 2024 respectively and total net profit / (loss) after taxes of Rs.16,219.25 lakhs and Rs.55,668.78 lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 16,219.25 lakhs and Rs.55,668.78 Lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



(S.M. Chitale)  
Partner  
M. No. 111383  
UDIN: 25111383BMKWJI6783  
Place: Mumbai  
Date: January 29, 2025

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

**UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs.in Lakhs)

	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	<b>Income</b>						
	Revenue from Operations	57,447.95	48,874.45	53,088.19	1,60,951.08	1,44,070.40	1,95,283.51
	Other income	2,823.75	2,259.01	1,433.76	7,130.69	4,536.60	8,249.14
	<b>Total Income (I)</b>	<b>60,271.70</b>	<b>51,133.46</b>	<b>54,521.95</b>	<b>1,68,081.77</b>	<b>1,48,607.00</b>	<b>2,03,532.65</b>
II)	<b>Expenses</b>						
	Investment Manager Fees	711.89	609.73	454.03	1,931.35	1,263.37	1,970.35
	Cost of Construction/Operation and Management Expenses	7,104.36	4,069.27	3,323.96	16,039.81	11,470.37	13,368.35
	Employee benefits expense	5.97	5.83	5.31	17.71	14.48	19.83
	Finance costs	17,030.91	15,436.01	15,039.18	47,239.99	41,081.13	56,334.39
	Depreciation/Amortisation	1,459.60	1,457.11	1,454.99	4,354.65	4,349.45	5,783.41
	Impairment in value of investments	7,740.57	3,162.22	2,852.96	14,044.63	8,452.24	14,339.99
	Other expenses	5,637.38	4,683.49	5,717.47	13,929.13	14,449.24	19,474.99
	<b>Total expenses (II)</b>	<b>39,690.68</b>	<b>29,423.66</b>	<b>28,847.90</b>	<b>97,557.27</b>	<b>81,080.28</b>	<b>1,11,291.31</b>
III)	Profit/(loss)before exceptional items and tax (I-II)	20,581.02	21,709.80	25,674.05	70,524.50	67,526.72	92,241.34
(IV)	Exceptional items	-	-	-	-	-	-
(V)	<b>Profit / (loss) before tax (III) - (IV)</b>	<b>20,581.02</b>	<b>21,709.80</b>	<b>25,674.05</b>	<b>70,524.50</b>	<b>67,526.72</b>	<b>92,241.34</b>
(VI)	<b>Tax expenses</b>						
	(a) Current tax	(31.43)	97.94	4.13	103.54	48.63	83.86
	(b) Deferred tax (credit)/charge	(3,060.69)	(5,985.48)	(3,677.73)	(12,165.22)	(8,126.85)	(12,295.15)
	(c) tax of earlier period	(17.32)	9.76	(94.83)	(7.50)	(94.83)	(100.84)
(VII)	<b>Profit (Loss) for the year / period after tax (V - VI)</b>	<b>23,690.46</b>	<b>27,587.58</b>	<b>29,442.48</b>	<b>82,593.68</b>	<b>75,699.77</b>	<b>1,04,553.47</b>
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	-	(336.08)	296.14	2,466.82	592.92
VIII)	<b>Net Profit (Loss) for the year / period</b>	<b>23,690.46</b>	<b>27,587.58</b>	<b>29,106.40</b>	<b>82,889.82</b>	<b>78,166.59</b>	<b>1,05,146.39</b>
IX)	Profit / (loss) for the period attributable to:						
	(a) Interest of the Parent	23,439.72	27,272.50	28,992.77	82,031.48	77,545.22	1,04,416.23
	(b) Non-controlling Interest	250.74	315.08	113.63	858.34	621.37	730.16
(X)	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XI)	<b>Total Comprehensive Income ( VIII + IX )</b>	<b>23,439.72</b>	<b>27,272.50</b>	<b>28,992.77</b>	<b>82,031.48</b>	<b>77,545.22</b>	<b>1,04,416.23</b>
(XII)	<b>Earnings per unit ( Issue Price per Unit is Rs 100)#</b>						
	(1) Basic ( in Rs)	3.94	4.65	5.17	13.79	13.84	18.52
	(2) Diluted ( in Rs)	3.94	4.65	5.17	13.79	13.84	18.52

# Earning per unit for interim period is not annualised.



Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the Sebi Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44

11: Commitments and Contingent Liabilities

Particulars	(Rs.in Lakhs)	
	As at 31st December 2024 (Unaudited)	As at 31st March 2024 (Audited)
Capital Commitments	Refer Note 5 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL

12: Statement of earning per unit

Particulars	(Rs.in Lakhs)					
	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
Profit / (loss) for the period( Amount in Rs Lakhs)	Unaudited 23,439.72	Unaudited 27,272.50	Unaudited 28,992.77	Unaudited 82,031.48	Unaudited 77,545.22	Audited 1,04,416.23
Weighted Average number of units outstanding for computation of basic and diluted earning per unit	5,948.09	5,867.92	5,602.67	5,948.09	5,602.67	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	3.94	4.65	5.17	13.79	13.84	18.52

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



13: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise  
Shrem InvIT

List of related parties as on 31st December 2024

I) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Associate Companies

DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)  
DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)  
DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)  
DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)  
Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)

Related parties where control exists

II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited ( Formerly known as Shrem Infra Structure Private Limited) (Sponsor)  
Shrem Infra Investment manager Private Limited ( Formerly known as Shrem Financial Private Limited)(Investment Manager)  
Axis Trustee Services Limited (Trustee)  
Shrem Road Projects Private Limited (Project Manager)

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal  
Smita Nitan Chhatwal  
Krishani Nitan Chhatwal (till 15th March 2024)  
Shyam Sunder Malani (till 15th March 2024)  
Manish Prahlad Rai Hingar (Independent Director) (from 15th March 2024)  
Prashant Kumar Jain (Independent Director) (from 15th March 2024)

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

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

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

Piyush Sheetalchand Jain  
Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (till 16th January 2024)  
Ganesh Sankaran (till 16th January 2024)  
Prashant Ramrao Joshi (from 16th January 2024)  
Arun Mehta (From 3rd May 2024)  
Pramod Kumar Nagpal (From 3rd May 2024)  
Sumit Bali (from 16th January 2024)  
Deepa Rath (MD & CEO)

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

Shyam Sunder Malani (CFO)  
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)



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

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

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

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

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

**d) Entity having significant Influence**  
Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP

**e) Directors and KMP having significant Influence over entity**  
Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind private Limited )





## (b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>							
	Interest income on Loan and advance	<b>Associate</b> DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	4.02	-	24.73	24.73
			-	-	-	-	382.46	382.46
			-	-	-	-	0.14	0.14
			-	-	20.03	17.50	20.03	36.83
			-	-	143.40	-	243.22	243.22
			-	-	<b>167.45</b>	<b>17.50</b>	<b>670.58</b>	<b>687.38</b>
	Interest Income on NCDs	<b>Associate</b> DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	2,530.97	2,530.97
			-	-	-	-	1,892.78	1,892.78
			-	-	1,076.36	-	7,469.68	7,469.68
			-	-	672.26	969.25	672.26	1,610.77
			-	-	3,457.06	-	5,717.26	5,717.26
			-	-	<b>5,205.68</b>	<b>969.25</b>	<b>18,282.95</b>	<b>19,221.46</b>
	Other Support Service	<b>Associate</b> DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	121.54	121.55
			-	-	-	-	47.03	47.03
			-	-	-	-	107.30	107.30
			-	-	-	18.77	-	12.51
			-	-	49.36	-	357.79	357.79
			-	-	<b>49.36</b>	<b>18.77</b>	<b>633.66</b>	<b>646.18</b>
2	<b>Expenses</b>							
	Investment manager fees	<b>Investment Manager</b> Shrem Infra Investment manager Private Limited	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
			<b>711.88</b>	<b>609.73</b>	<b>454.03</b>	<b>1,931.35</b>	<b>1,263.37</b>	<b>1,970.35</b>
	Project Management Services	<b>Project Manager</b> Shrem Road Projects Private Limited	345.33	304.87	226.72	945.68	631.68	985.18
			<b>345.33</b>	<b>304.87</b>	<b>226.72</b>	<b>945.68</b>	<b>631.68</b>	<b>985.18</b>
3	<b>Loan Given</b>	<b>Associate</b> DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	800.00	800.00
			-	-	10,437.10	35.00	10,437.10	10,447.10
			-	-	2,572.00	-	31,262.78	31,262.78
			-	-	<b>13,009.10</b>	<b>35.00</b>	<b>42,499.88</b>	<b>42,509.88</b>



(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Loan Repayment	<b>Associate</b>						
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	0.33	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	440.86	440.86
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	9,937.00	-	9,937.00	9,937.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	10,063.00	-	28,708.52	28,708.52
				<b>20,000.00</b>		<b>39,086.51</b>	<b>39,086.51</b>	
5	Issue of Unit Capital	<b>Directors and KMP having significant Influence over entity</b>						
		Shrem Investments Private Limited	-	-	20,000.00	-	20,000.00	20,000.00
		<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	-	19,783.00	-	19,783.00	-	
				<b>20,000.00</b>		<b>19,783.00</b>	<b>20,000.00</b>	<b>20,000.00</b>
6	Investment Made In Equity	<b>Associate</b>						
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	4,040.00	-	4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	9,556.47	15,712.73
						<b>4,040.00</b>		<b>13,596.47</b>
7	Investment Made In NCD's	<b>Associate</b>						
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	31,015.00	-	31,015.00	31,015.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	10,063.00	-	1,14,969.00	1,14,969.00
						<b>41,078.00</b>		<b>1,45,984.00</b>
8	Redemption of Investment in NCD's	<b>Associate</b>						
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	3,650.00	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	5,100.00	5,100.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	2,710.00	2,710.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	2,710.00	-	7,975.00	7,975.00
						<b>375.00</b>		<b>3,085.00</b>
				<b>3,085.00</b>		<b>19,435.00</b>	<b>19,435.00</b>	



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	Return of Unit Capital	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	3,326.67	5,644.77	2,828.77	14,483.10	5,863.12	7,736.20
		<b>Directors and KMP having significant Influence over entity</b>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,109.11	2,029.12	1,016.85	5,119.50	2,107.61	2,780.93
		Nitan Chhatwal	8.46	15.47	7.75	39.04	16.07	21.21
		Smita Nitani Chhatwal	4.06	7.43	3.72	18.75	6.39	8.85
		Shrem Investment Private Limited	675.17	1,235.23	387.66	3,116.51	803.49	1,213.37
		Nitan Chhatwal (on behalf of CGT)	369.57	676.14	338.83	1,705.90	702.29	926.65
		Hitesh Chhatwal	8.46	15.47	7.75	39.04	16.07	21.21
		R S Infra Advisors and Consultant LLP	354.13	647.89	324.68	1,634.63	672.95	887.93
		<b>5,855.63</b>	<b>10,271.52</b>	<b>4,916.02</b>	<b>26,156.47</b>	<b>10,187.99</b>	<b>13,596.36</b>	
10	Dividend Paid to Unitholders	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	2,850.66	391.80	1,253.58	3,499.79	8,500.20	13,058.68
		<b>Directors and KMP having significant Influence over entity</b>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	950.41	140.84	450.62	1,183.75	3,055.56	4,694.19
		Nitan Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		Smita Nitani Chhatwal	3.48	0.52	1.65	4.34	10.07	16.07
		Shrem Investment Private Limited	578.56	85.74	171.79	720.61	1,164.88	2,162.40
		Nitan Chhatwal (on behalf of CGT)	316.69	46.93	150.16	394.44	1,018.16	1,564.18
		Hitesh Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		R S Infra Advisors and Consultant LLP	303.46	44.97	143.88	377.97	975.62	1,498.83
		<b>5,017.76</b>	<b>712.94</b>	<b>2,178.66</b>	<b>6,198.96</b>	<b>14,771.10</b>	<b>23,065.95</b>	
11	Interest to unit holder	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	2,423.80	6,031.78	1,251.08	11,104.28	4,417.82	9,610.19
		<b>Directors and KMP having significant Influence over entity</b>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	808.09	2,168.24	449.72	3,928.46	1,588.00	3,454.57
		Nitan Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		Smita Nitani Chhatwal	2.96	7.94	1.65	14.38	5.57	12.40
		Shrem Investment Private Limited	491.93	1,319.92	171.45	2,391.46	605.40	1,741.67
		Nitan Chhatwal (on behalf of CGT)	269.27	722.49	149.85	1,309.02	529.15	1,151.12
		Hitesh Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		R S Infra Advisors and Consultant LLP	258.02	692.31	143.59	1,254.33	507.04	1,103.02
		<b>4,266.39</b>	<b>10,975.76</b>	<b>2,174.20</b>	<b>20,061.85</b>	<b>7,676.99</b>	<b>17,126.67</b>	
12	Disposal of Investment of Subsidiaries	<b>Sponsor</b>						
		Shrem Infra Invest Private Limited	-	-	-	-	-	842.12
							<b>842.12</b>	



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

Sr No	Narration	Name of Related Parties	(Rs in Lakhs)				
			As at 31st December 2024 Unaudited	As at 31st December 2023 Unaudited	As at 31st March 2024 Audited		
1	Trade Payable/(Receivable)	<b>Project Manager</b>					
		Shrem Road Projects Private Limited	-	25.68	(45.84)		
		<b>Investment Manager</b>					
		Shrem Infra Investment manager Private Limited	103.21	-	31.50		
			<b>103.21</b>	<b>25.68</b>	<b>(14.34)</b>		
2	Investment	<b>In Equity Associate</b>					
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	4,040.00	4,040.00		
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	9,556.47	-		
			-	<b>13,596.47</b>	<b>4,040.00</b>		
		<b>In NCD Associate</b>					
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	28,305.00	28,305.00		
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	1,06,994.00	-		
			-	<b>1,35,299.00</b>	<b>28,305.00</b>		
		3	Trade Receivables & Interest Receivables	<b>Associate</b>			
				Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	346.51	1,316.33
DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-			3,693.55	-		
	-			<b>4,040.06</b>	<b>1,316.33</b>		
4	Loans and Advances			<b>Associate</b>			
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	500.10	510.10		
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	2,554.26	-		
			-	<b>3,054.36</b>	<b>510.10</b>		



**SHREM INVIT**

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

**Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and nine months ended 31<sup>st</sup> December, 2024**

1. The attached Unaudited Consolidated Interim Financial Information for the Quarter and nine months ended 31<sup>st</sup> December, 2024 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29<sup>th</sup> January, 2025.
2. The statutory auditors of the InvIT have carried out the Limited Review of the Consolidated Interim financial information.
3. The Unaudited Consolidated Interim Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31<sup>st</sup> December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
4. The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29<sup>th</sup> January, 2025.
5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31<sup>st</sup> December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.
7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.



8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
9. As per clause 8.2 of Articles of Association (AoA) of the Company, the Company is obliged to create Debenture Redemption Reserve equivalent to 25% of outstanding amount of debenture or limits prescribed by Section 71 of the Companies Act, 2013 read with Rule 18(7) of Companies (Issue of share capital & debentures) Rules, 2014, whichever is higher. However, in case of inadequacy of profit, the Company may opt for creation of DRR as per Companies (Issue of share capital & debentures) Rules, 2014 to the extent of availability of profits.
- However, during the quarter and nine months ended 31st December, 2024, four subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and seventeen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.
- The aforesaid subsidiary companies shall ensure that whenever they generate adequate profits, they shall create Debenture Redemption Reserve as required.
10. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))



**Shrem InvIT**  
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2024 to 31.12.2024

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023

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

(In Lakhs)

Description	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
<b>Cashflows from operating activities of the Trust</b>	1,363.95	(1,194.55)	783.34	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	69,191.47	67,123.65	1,96,833.09	2,15,389.59
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1,312.88	1,410.41	3,859.76	4,354.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	717.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(17,043.16)	(15,254.92)	(46,994.44)	(56,040.39)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(24,220.96)	(12,056.79)	(57,962.41)	(42,770.83)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(992.99)	(17,003.93)	(13,450.92)	(39,667.43)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
<b>NDCF at Trust Level</b>	<b>29,611.18</b>	<b>23,023.87</b>	<b>83,068.41</b>	<b>81,349.35</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at Trust Level	29,611.18	23,023.87
Less: Retention/(Utilisation) as per regulations	2,123.20	1,644.32
NDCF distributed by Trust	27,487.99	21,379.55

8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**  
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	6,193.37	3,883.06	13,756.03	7,883.82
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	222.35	30.17	254.97	107.91
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(3,809.06)	(2,057.68)	(7,495.29)	70.81
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>2,606.67</b>	<b>1,855.55</b>	<b>6,515.71</b>	<b>8,062.53</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	2,606.67	1,855.55
Less: Retention/(Utilisation) as per regulations	(173.47)	148.42
NDCF distributed by SPV	2,780.14	1,707.13

Board of SPV Jalpa Devi Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 5,977.96 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 3,809.06 Lakhs from its NDCF for the current quarter ended December, 2024.





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	8,537.76	(1,329.51)	13,921.90	17,221.25
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	101.99	1.48	103.48	158.39
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.39	6.60
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>8,639.75</b>	<b>(1,328.03)</b>	<b>14,025.76</b>	<b>17,386.23</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	8,639.75
Less: Retention/(Utilisation) as per regulations	13.25
NDCF distributed by SPV	8,626.51



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**  
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(80.73)	3,554.73	3,450.48	6,225.52
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23.90	1.44	25.35	26.14
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.10	18.10
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>(56.83)</b>	<b>3,556.17</b>	<b>3,475.93</b>	<b>6,269.76</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,556.17
Less: Retention/(Utilisation) as per regulations	(1.58)
NDCF distributed by SPV	3,557.75



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	2,843.72	1,666.21	7,006.51	6,683.16
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.56	-	15.56	15.15
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			12.71	(5.13)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>2,859.29</b>	<b>1,666.21</b>	<b>7,034.78</b>	<b>6,693.18</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	2,859.29	1,666.21
Less: Retention/(Utilisation) as per regulations	63.56	(22.82)
NDCF distributed by SPV	2,795.73	1,689.03



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Wardha Butibori Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,196.74	(142.45)	6,306.65	7,688.51
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.80	-	31.80	31.80
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.47	17.86
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>3,228.54</b>	<b>(142.45)</b>	<b>6,338.92</b>	<b>7,738.17</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,228.54
Less: Retention/(Utilisation) as per regulations	(1.91)
NDCF distributed by SPV	3,230.45



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV				
		3,268.72	(557.29)	1,500.99	10,016.39
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.66	7.96	45.90	26.04
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			1,361.70	(1,323.89)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
	<b>NDCF for SPV</b>	<b>3,296.38</b>	<b>(549.33)</b>	<b>2,908.59</b>	<b>8,718.54</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,296.38
Less: Retention/(Utilisation) as per regulations	(7.97)
NDCF distributed by SPV	3,304.36



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Mahagaon Yavatmal Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	3,533.51	668.83	7,759.80	9,140.63
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.81	39.24	68.00	59.92
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.06	4.73
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>3,560.32</b>	<b>708.08</b>	<b>7,827.86</b>	<b>9,205.29</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half year ended September 2023 has not been given.

NDCF at SPV Level	3,560.32	708.08
Less: Retention/(Utilisation) as per regulations	101.94	(34.11)
NDCF distributed by SPV	3,458.38	742.19



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Hassan Periyapatna Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	71.16	(31.69)	(399.44)	1,447.06
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.27	(0.02)	25.80	(0.02)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			473.42	(444.60)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>95.43</b>	<b>(31.71)</b>	<b>99.78</b>	<b>1,002.44</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	95.43
Less: Retention/(Utilisation) as per regulations	(2.47)
NDCF distributed by SPV	97.91



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Hirekerur Ranibennur Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	(434.19)	(39.38)	(1,126.23)	915.27
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.16	-	8.98	(0.01)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			636.81	(621.79)
<b>NDCF for SPV</b>	<b>(426.03)</b>	<b>(39.38)</b>	<b>(480.43)</b>	<b>293.47</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Mundargi Harapanahalli Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	(457.63)	(41.85)	(1,093.40)	697.65
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.04	0.00	8.78	7.86
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			570.88	(489.32)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>(449.58)</b>	<b>(41.85)</b>	<b>(513.73)</b>	<b>216.19</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**Suryavanshi Infrastructure Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	113.80	102.22	334.05	486.13
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.53	1.47	4.25	4.03
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	7.03
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>115.33</b>	<b>103.69</b>	<b>338.30</b>	<b>497.19</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	115.33	103.69
Less: Retention/(Utilisation) as per regulations	3.33	8.69
NDCF distributed by SPV	112.00	95.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Ashoknagar – Vidisha Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(2.26)	415.09	495.99	971.37
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.14	0.33	16.58	13.87
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	4.15	5.17
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
	<b>NDCF for SPV</b>	<b>13.89</b>	<b>415.41</b>	<b>516.72</b>	<b>990.42</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half year ended September 2023 has not been given.

NDCF at SPV Level	13.89	415.41
Less: Retention/(Utilisation) as per regulations	(18.98)	14.19
NDCF distributed by SPV	32.87	401.23



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Nadiad Modasa Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,250.24	1,607.64	2,755.61	1,273.26
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	58.25	15.77	77.49	21.06
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(1,260.82)	(877.00)	(2,132.82)	(402.77)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>47.67</b>	<b>746.41</b>	<b>700.28</b>	<b>891.55</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	47.67	746.41
Less: Retention/(Utilisation) as per regulations	20.69	1.47
NDCF distributed by SPV	26.98	744.95

Board of SPV DBL Nadiad Modasa Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,424.63 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,260.82 Lakhs from its NDCF for the current quarter ended December, 2024.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	(2,603.18)	264.74	(697.45)	7,304.90
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23.97	0.63	58.40	23.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			10.80	(1.32)
<b>NDCF for SPV</b>	<b>(2,579.21)</b>	<b>265.37</b>	<b>(628.26)</b>	<b>7,327.45</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level		265.37
Less: Retention/(Utilisation) as per regulations		3.23
NDCF distributed by SPV		262.14



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(252.55)	847.21	477.81	1,629.10
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.79	7.48	29.70	3.36
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	178.20	(578.20)	(221.80)	(523.01)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>(54.56)</b>	<b>276.49</b>	<b>285.71</b>	<b>1,109.46</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	276.49
Less: Retention/(Utilisation) as per regulations	27.61
NDCF distributed by SPV	248.88



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(33.18)	729.33	595.28	1,354.24
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.20	0.30	8.85	8.01
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	126.00	(126.00)	126.81	(119.53)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>101.02</b>	<b>603.63</b>	<b>730.95</b>	<b>1,242.71</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	101.02	603.63
Less: Retention/(Utilisation) as per regulations	(20.91)	14.68
NDCF distributed by SPV	121.93	588.95



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(990.53)	(30.01)	(563.80)	2,513.09
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.94	0.32	8.34	8.13
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	84.78	2.57	0.47
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>(982.59)</b>	<b>55.08</b>	<b>(552.89)</b>	<b>2,521.69</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	55.08
Less: Retention/(Utilisation) as per regulations	9.20
NDCF distributed by SPV	45.88





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Silwani – Sultanganj Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3.98	885.38	794.71	1,939.05
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	48.84	52.97	106.96	8.71
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(17.00)	(695.82)	(1,180.15)	(1,772.32)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
	<b>NDCF for SPV (A)</b>	<b>35.82</b>	<b>242.52</b>	<b>(278.48)</b>	<b>175.43</b>
	<b>Opening Surplus cash available (B)</b>				
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>35.82</b>	<b>242.52</b>	<b>(278.48)</b>	<b>175.43</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	35.82	242.52
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	35.82	242.52

Board of SPV DBL Silwani-Sultanganj Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 955.79 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 188 Lakhs from its NDCF for the current quarter ended December, 2024.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Sitamau– Suwasara Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	17.69	405.99	458.85	864.06
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.29	3.63	12.03	9.77
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of the SEBI, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	66.42	(339.42)	(486.89)	(659.51)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV (A)</b>	<b>94.41</b>	<b>70.20</b>	<b>(16.02)</b>	<b>214.32</b>
<b>Opening Surplus cash available (B)</b>				
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>94.41</b>	<b>70.20</b>	<b>(16.02)</b>	<b>214.32</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	94.41	70.20
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	94.41	70.20



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Tikamgarh – Nowgaon Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	721.90	147.82	1,736.62	1,871.60
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.56	0.38	36.07	24.34
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	(417.35)	8.17
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>747.46</b>	<b>148.20</b>	<b>1,355.34</b>	<b>1,904.12</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	747.46	148.20
Less: Retention/(Utilisation) as per regulations	118.55	(8.13)
NDCF distributed by SPV	628.91	156.34



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Patan Rehli Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	150.63	1,979.76	1,896.78	3,545.11
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.83	0.00	18.14	16.08
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	317.52	(317.52)	318.02	(304.59)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>484.98</b>	<b>1,662.24</b>	<b>2,232.94</b>	<b>3,256.60</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	484.98	1,662.24
Less: Retention/(Utilisation) as per regulations	8.13	(7.00)
NDCF distributed by SPV	476.85	1,669.25



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Mundi – Sanawad Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	806.65	210.99	1,864.51	2,022.00
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.60	0.34	17.44	17.84
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	(319.24)	1.22
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>823.25</b>	<b>211.33</b>	<b>1,562.72</b>	<b>2,041.06</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	823.25	211.33
Less: Retention/(Utilisation) as per regulations	(2.99)	26.19
NDCF distributed by SPV	826.25	185.14



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Jaora – Sailana Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,450.27	65.88	2,355.22	1,037.87
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.14	0.83	21.01	4.18
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(1,133.50)	(0.54)	(1,659.04)	(23.90)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>335.91</b>	<b>66.17</b>	<b>717.19</b>	<b>1,018.15</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half year ended September 2023 has not been given.

NDCF at SPV Level	335.91	66.17
Less: Retention/(Utilisation) as per regulations	53.71	(17.18)
NDCF distributed by SPV	282.21	83.35

Board of SPV DBL Jaora-Sailana Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,133.50 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,133.50 Lakhs from its NDCF for the current quarter ended December, 2024.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Uchera – Nagod Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,335.49	166.84	2,258.15	1,247.79
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	35.91	21.16	62.51	10.79
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(745.32)	0.46	(1,467.12)	(884.30)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>626.07</b>	<b>188.46</b>	<b>853.54</b>	<b>374.28</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	626.07	188.46
Less: Retention/(Utilisation) as per regulations	(11.88)	18.14
NDCF distributed by SPV	637.96	170.32

Board of SPV DBL Uchera - Nagod Tollways Private Limited Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,246.60 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 745.32 Lakhs from its NDCF for the current quarter ended December, 2024.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	8,803.20	1,079.73	18,744.79	16,599.08
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.25	21.08	24.34	17.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			2.14	(47.96)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>8,806.45</b>	<b>1,100.81</b>	<b>18,771.26</b>	<b>16,568.94</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	8,806.45	1,100.81
Less: Retention/(Utilisation) as per regulations	189.67	(34.19)
NDCF distributed by SPV	8,616.78	1,135.00





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	606.61	3,681.18	5,310.30	9,030.83
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.95	0.61	4.51	23.47
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.53	(35.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>609.56</b>	<b>3,681.78</b>	<b>5,315.34</b>	<b>9,019.30</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	609.56	3,681.78
Less: Retention/(Utilisation) as per regulations	(50.47)	49.21
NDCF distributed by SPV	660.03	3,632.57



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Gorhar Khairatunda Highways Private Limited (SPV)**

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	4,197.06	(40.67)	8,324.08	7,806.96
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.16	8.75	23.30	36.70
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.16	1.76
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				-
<b>NDCF for SPV</b>	<b>4,203.22</b>	<b>(31.92)</b>	<b>8,347.54</b>	<b>7,845.42</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	4,203.22	
Less: Retention/(Utilisation) as per regulations	101.17	
NDCF distributed by SPV	4,102.05	



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	5,695.74	664.76	11,586.31	9,548.61
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.59	12.21	33.97	43.78
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.71	6.45
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>5,703.33</b>	<b>676.97</b>	<b>11,620.99</b>	<b>9,598.84</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	5,703.33	676.97
Less: Retention/(Utilisation) as per regulations	(9.38)	1.97
NDCF distributed by SPV	5,712.71	675.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	10,185.01	(129.01)	20,293.88	19,435.93
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	26.24	26.24	83.45
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(2.11)	(1.43)	(1,101.57)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>10,185.01</b>	<b>(104.87)</b>	<b>20,318.69</b>	<b>18,417.80</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	10,185.01
Less: Retention/(Utilisation) as per regulations	4.93
NDCF distributed by SPV	10,180.08



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,248.21	521.79	7,374.68	6,851.25
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.16	(0.01)	11.21	17.33
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.63	485.83
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>3,248.36</b>	<b>521.78</b>	<b>7,386.51</b>	<b>7,354.41</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,248.36	521.78
Less: Retention/(Utilisation) as per regulations	144.52	(3.22)
NDCF distributed by SPV	3,103.84	525.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(123.84)	8,313.11	8,490.33	13,208.59
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(19.89)	19.26	(0.63)	8.29
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	(103.18)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>(143.73)</b>	<b>8,332.37</b>	<b>8,489.70</b>	<b>13,113.70</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	8,332.37
Less: Retention/(Utilisation) as per regulations	(1.23)
NDCF distributed by SPV	8,333.60



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Rewa Sidhi Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	4,252.69	313.41	9,347.36	9,358.22
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)				
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.85	14.35	15.69	8.49
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or		(0.70)	(0.30)	(642.59)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>4,253.54</b>	<b>327.06</b>	<b>9,362.76</b>	<b>8,724.12</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	4,253.54	327.06
Less: Retention/(Utilisation) as per regulations	226.13	12.06
NDCF distributed by SPV	4,027.41	315.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

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

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	394.81	9,263.17	10,548.91
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.64	49.89	76.64
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	133.63	132.83
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>421.45</b>	<b>9,446.69</b>	<b>10,758.37</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half In view of year ended September 2023 has not been given.

NDCF at SPV Level	421.45	9,446.69
Less: Retention/(Utilisation) as per regulations	(128.57)	140.34
NDCF distributed by SPV	550.02	9,306.35





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT  
Pathrapali Kathghora Highways Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,755.78	3,254.53	6,957.89
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	34.59	2.53	37.12
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			30.39
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>3,790.38</b>	<b>3,257.06</b>	<b>7,025.41</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half In view of year ended September 2023 has not been given.

NDCF at SPV Level	3,790.38	3,257.06
Less: Retention/(Utilisation) as per regulations	296.96	(2.58)
NDCF distributed by SPV	3,493.42	3,259.64



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024****Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT****APCO Arasavalli Expressway Private Limited (SPV)****(In Lakhs)**

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(714.05)	87.35	(626.70)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.28		4.28
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(495.00)		(495.00)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>(1,204.77)</b>	<b>87.35</b>	<b>(1,117.42)</b>
	<b>Opening Balance on Acquisition</b>	<b>596.77</b>	<b>10,410.65</b>	<b>11,007.42</b>
	<b>NDCF for SPV</b>	<b>(608.00)</b>	<b>10,498.00</b>	<b>9,890.00</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been given in view of ₹ given.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**Freedompoint Expressway Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(570.91)	51.08	(519.83)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.96		1.96
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>(568.95)</b>	<b>51.08</b>	<b>(517.87)</b>
	<b>Opening Balance on Acquisition</b>	<b>315.95</b>	<b>7,430.15</b>	<b>7,746.09</b>
	<b>NDCF for SPV</b>	<b>(253.00)</b>	<b>7,481.23</b>	<b>7,228.22</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been in view of given.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**APCO Navkalyan Expressway Private Limited (SPV)**



(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	7,039.26	99.88	7,139.14
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.57		4.57
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(553.00)		(553.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
<b>NDCF for SPV</b>	<b>6,490.83</b>	<b>99.88</b>	<b>6,590.71</b>
<b>Opening Balance on Acquisition</b>	<b>185.98</b>	<b>11,204.11</b>	<b>11,390.09</b>
<b>NDCF for SPV</b>	<b>6,676.81</b>	<b>11,303.99</b>	<b>17,980.80</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been given.

NDCF at SPV Level	6,676.81
Less: Retention/(Utilisation) as per regulations	380.56
NDCF distributed by SPV	6,296.25



Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 31.12.2024						
Name of listed entity	Shrem InvIT					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	13-08-2024					
Amount Raised	Rs. 400,46,99,847/-					
Report filed for Quarter ended	31-12-2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till quarter ended 31.12.2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets.	None	Rs. 400,46,99,847/-	-	Rs. 1,40,19,03,544/-	Nil	Fund utilized till 31.12.2024
<b>Deviation or variation could mean:</b>						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						
Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) (Investment Manager to Shrem InvIT)						
 Authorised Signatory 						

Prepared for:

**Shrem InvIT (“the Trust”)**

**Shrem Infra Investment Managers Private Limited (“the Investment Manager”)**

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

**Fair Enterprise Valuation**

**Valuation Date: 31<sup>st</sup> December 2024**

**Report Date: 29<sup>th</sup> January 2025**

**Mr. S Sundararaman,**

**Registered Valuer,**

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

Email – [chennaissr@gmail.com](mailto:chennaissr@gmail.com)

Phone No: +91 97909 28047

GST No: 33AHUPS0102L1Z8

**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 Infra Investment Managers 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 16<sup>th</sup> December 2024 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **Shrem Infra Investment Managers Private Limited** (“SIIMPL” 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 4<sup>th</sup> 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 (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
<b>NHAI Hybrid Annuity Model Assets</b>				
1	DBL Lucknow Sultanpur Highways Private Limited	DLSHL	<b>NHAI/ MoRTH HAM SPVs</b>	<b>Annuity SPVs</b>
2	DBL Kalmath Zarap Highways Private Limited	DKZHL		
3	DBL Yavatmal Wardha Highways Private Limited	DYWHPL		
4	DBL Tuljapur Ausa Highways Private Limited	DTAHL		
5	DBL Wardha Butibori Highways Private Limited	DWBHPL		
6	DBL Mahagaon Yavatmal Highways Private Limited	DMYHPL		
7	DBL Gorhar Khairatunda Highways Limited	DGKHL		
8	DBL Anandapuram Anakapalli Highways Limited	DA AHL		
9	DBL Bellary Byrapura Highways Limited	DBBHL		
10	DBL Sangli Borgaon Highways Limited	DSBHL		
11	DBL Byrapura Challakere Highways Private Limited	DBCHL		
12	DBL Chandikhole Bhadrak Highways Limited	DCBHL		
13	DBL Rewa Sidhi Highways Private Limited	DRSHL		
14	DBL Bangalore Nidagatta Highways Private Limited	DBNHL		
15	DBL Nidagatta Mysore Highways Private Limited	DNMHL		
16	Pathrapali Kathghora Highways Private Limited	PKHPL		
17	Apco Arasavalli Expressway Private Limited	AAEPL		
18	Apco Navkalyan Expressway Private Limited	ANEPL		
19	Freedompoint Expressway Private Limited	FEPL		

Sr. No.	Name of the SPV	Term	Term	Group
<b>State Annuity and Toll Model</b>				
20	DBL Ashoknagar-Vidisha Tollways Private Limited	DAVTL	<b>State ATM SPVs</b>	<b>Annuity SPVs</b>
21	DBL Betul-Sarni Tollways Private Limited	DBSTL		
22	DBL Hata – Dargawon Tollways Private Limited	DHDTL		
23	DBL Silwani-Sultanganj Tollways Private Limited	DSSTL		
24	DBL Sitamau-Suwasara Tollways Private Limited	Sitamau		
25	DBL Mundi-Sanawad Tollways Private Limited	DMSTL		
26	DBL Uchera - Nagod Tollways Private Limited	DUNTTL		
27	DBL Sardarpur Badnawar Tollways Private Limited	DSBTL		
28	DBL Patan Rehli Tollways Private Limited	DPRTL		
29	DBL Tikamgarh-Nowgaon Tollways Private Limited	DTNTL		
<b>State Annuity Model</b>				
30	DBL Nadiad Modasa Tollways Private Limited	DNMTL	<b>State AM SPVs</b>	
31	DBL Bankhlafata-Dogawa Tollways Private Limited	DBDTL		
32	DBL Jaora-Sailana Tollways Private Limited	DJSTL		
33	DBL Mundargi Harapanahalli Tollways Private Limited	DMHTL		
34	DBL Hassan Periyapatna Tollways Private Limited	DHPTL		
35	DBL Hirekerur Ranibennur Tollways Private Limited	DHRTL		
<b>Toll Model</b>				
36	Jalpa Devi Tollways Private Limited	JDTL	<b>NHAI Toll</b>	<b>Toll SPVs</b>
37	Suryavanshi Infrastructure Private Limited	SUIPL	<b>State Toll</b>	

(Herein after all the 37 companies mentioned above are together referred to as “the SPVs”)

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

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

*“A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30<sup>th</sup> for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.*

*Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter.”*

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31<sup>st</sup> December 2024 for incorporating any key changes from the period ended 30<sup>th</sup> September 2024 till 31<sup>st</sup> December 2024. Additionally, this report should be read in continuation to my full valuation report dated 8<sup>th</sup> May 2024 in relation to the valuation of all the SPVs as at 31<sup>st</sup> March 2024 and my valuation report dated 23<sup>rd</sup> October 2024 for the quarter ended 30<sup>th</sup> September 2024.

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 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 on a going concern basis as at 31<sup>st</sup> December 2024 (“**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.

The information provided to me by the Investment Manager in relation to the SPVs 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 7 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 7 of this Report including the clause on Limitation and Uncertainty in Valuation.

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

Yours faithfully,

**SWAMINATHAN**  
**SUNDARARAMAN**

Digitally signed by  
SWAMINATHAN SUNDARARAMAN  
Date: 2025.01.29 19:54:51 +05'30'

**S. Sundararaman**

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

**UDIN: 25028423BMOMWZ4446**

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## Definition, abbreviation & glossary of terms

Abbreviations	Meaning
AAEPL	Apco Arasavalli Expressway Private Limited
AM	Annuity Model
ANEPL	Apco Navkalyan Expressway Private Limited
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
CIL	Change in Law
DAAHL	DBL Anandapuram Anakapalli Highways Limited
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited
DBBHL	DBL Bellary Byrapura Highways Limited
DBCHL	DBL Byrapura Challakere Highways Private Limited
DBDTL	DBL Bankhlfata-Dogawa Tollways Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DBL	Dilip Buildcon Limited
DBNHL	DBL Bangalore Nidagatta Highways Private Limited
DBSTL	DBL Betul-Sarni Tollways Private Limited
DCF	Discounted Cash Flow
DCBHL	DBL Chandikhole Bhadrak Highways Limited
DGKHL	DBL Gorhar Khairatunda Highways Limited
DHDTL	DBL Hata – Dargawon Tollways Private Limited
DHPTL	DBL Hassan Periyapatna Tollways Private Limited
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited
DJSTL	DBL Jaora - Sailana Tollways Private Limited
DKZHL	DBL Kalmath Zarap Highways Private Limited
DLSHL	DBL Lucknow Sultanpur Highways Private Limited
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited
DMSTL	DBL Mundi - Sanawad Tollways Limited
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited
DNMHL	DBL Nidagatta Mysore Highways Private Limited
DNMTL	DBL Nadiad Modasa Tollways Private Limited
DPRTL	DBL Patan Rehli Tollways Private Limited
DRSHL	DBL Rewa Sidhi Highways Private Limited
DSBHL	DBL Sangli Borgaon Highways Limited
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited
DSSTL	DBL Silwani - Sultanganj Private Tollways Limited
DTAHL	DBL Tuljapur Ausa Highways Private Limited

## Definition, abbreviation & glossary of terms

Abbreviations	Meaning
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited
DUNTL	DBL Uchera - Nagod Tollways Private 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
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FEPL	Freedompoint Expressway Private Limited
FY	Financial Year Ended 31 <sup>st</sup> 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/SIIMPL	Shrem Infra Investment Managers Private Limited
IVS	ICAI Valuation Standards 2018
JDTL	Jalpa Devi Tollways Private 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
PKHPL	Pathrapali Kathghora Highways Private Limited
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India

## Definition, abbreviation & glossary of terms

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Abbreviations	Meaning
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
SIPL	Shrem Infraventure Private Limited
Sitamau	DBL Sitamau- Suwasara Private Tollways Limited
the Sponsor	Shrem Infra Invest 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

## 1. Executive Summary

### 1.1. Background

1.1.1. Shrem InvIT (“the **Trust**” or “**InvIT**”) was established on 31<sup>st</sup> 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 4<sup>th</sup> 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. The InvIT currently involved in owning, operating and maintaining a portfolio of 37 road projects in the Indian states of Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Jharkhand, Chhattisgarh, 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 22<sup>nd</sup> September 2021.

1.1.3. Unitholding of the Trust as on 31<sup>st</sup> December 2024 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	40,64,04,969	66.53%
2	Non-institutional investors	13,93,01,857	22.80%
3	Dilip Buildcon Limited and its affiliates	6,51,37,334	10.66%
	<b>Total</b>	<b>61,08,44,160</b>	<b>100.00%</b>

Source: NSE

### The Sponsor

1.1.4. Shrem Infra Invest 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 31<sup>st</sup> December 2024 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%
	<b>Total</b>	<b>8,00,00,000</b>	<b>100.00%</b>

Source: Investment Manager

### Investment Manager

1.1.5. Shrem Infra Investment Managers Private Limited (“**SIIMPL**” 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 31<sup>st</sup> December 2024 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 (Nitán Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
	<b>Total</b>	<b>1,00,00,000</b>	<b>100.00%</b>

Source: Investment Manager

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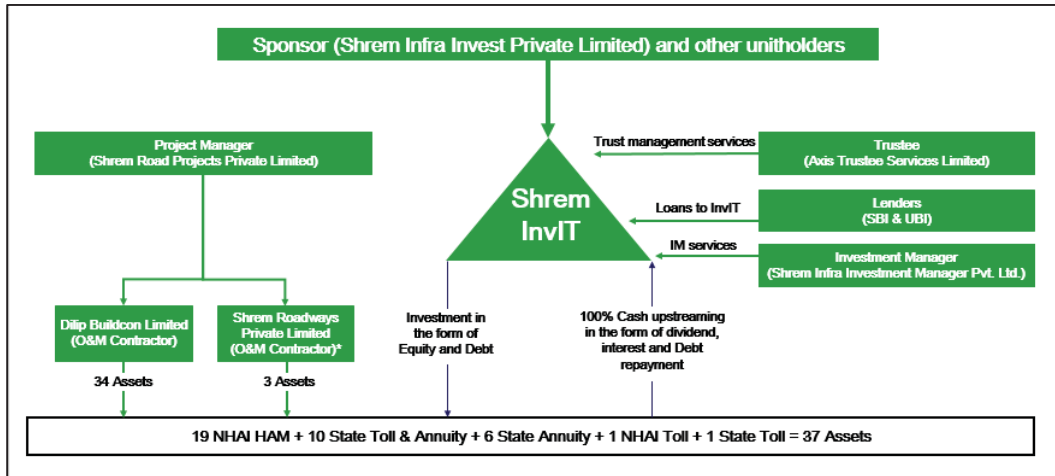
### 1.1.7. **Financial Assets to be Valued**

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
<b>NHAI Hybrid Annuity Model Assets (“NHAI HAM SPVs”)</b>	
1	DBL Lucknow Sultanpur Highways Private Limited
2	DBL Kalmath Zarap Highways Private Limited
3	DBL Yavatmal Wardha Highways Private Limited
4	DBL Tuljapur Ausa Highways Private Limited
5	DBL Wardha Butibori Highways Private Limited
6	DBL Mahagaon Yavatmal Highways Private Limited
7	DBL Gorhar Khairatunda Highways Limited
8	DBL Bellary Byrapura Highways Limited
9	DBL Anandapuram Anakapalli Highways Limited
10	DBL Sangli Bargaon Highways Limited
11	DBL Byrapura Challakere Highways Private Limited
12	DBL Chandikhole Bhadrak Highways Limited
13	DBL Rewa Sidhi Highways Private Limited
14	DBL Bangalore Nidagatta Highways Private Limited
15	DBL Nidagatta Mysore Highways Private Limited
16	Pathrapali Kathghora Highways Private Limited
17	Apco Arasavalli Expressway Private Limited
18	Apco Navkalyan Expressway Private Limited
19	Freedompoint Expressway Private Limited
<b>State Annuity and Toll Model (“State ATM SPVs”)</b>	
20	DBL Ashoknagar-Vidisha Tollways Private Limited
21	DBL Betul-Sarni Tollways Private Limited
22	DBL Hata – Dargawon Tollways Private Limited
23	DBL Silwani-Sultanganj Tollways Private Limited
24	DBL Sitamau-Suwasara Tollways Private Limited
25	DBL Mundi-Sanawad Tollways Private Limited
26	DBL Uchera - Nagod Tollways Private Limited
27	DBL Sardarpur Badnawar Tollways Private Limited
28	DBL Patan Rehli Tollways Private Limited
29	DBL Tikamgarh-Nowgaon Tollways Private Limited
<b>State Annuity Model (“State AM SPVs”)</b>	
30	DBL Nadiad Modasa Tollways Private Limited
31	DBL Bankhlfata-Dogawa Tollways Private Limited
32	DBL Jaora-Sailana Tollways Private Limited
33	DBL Mundargi Harapanahalli Tollways Private Limited
34	DBL Hassan Periyapatna Tollways Private Limited
35	DBL Hirekerur Ranibennur Tollways Private Limited
Sr. No.	Name of the SPV
<b>Toll Model (“Toll SPVs”)</b>	
36	Jalpa Devi Tollways Private Limited
37	Suryavanshi Infrastructure Private Limited

(Together referred to as “the SPVs”)

**Structure of the Trust as at 31<sup>st</sup> December 2024:**



**1.2. Purpose and Scope of Valuation**

**Purpose of Valuation**

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30<sup>th</sup> for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."
- 1.2.2. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31<sup>st</sup> December 2024 for incorporating any key changes from the period ended 30<sup>th</sup> September 2024 till 31<sup>st</sup> December 2024. Additionally, this report should be read in continuation to my full valuation report dated 8<sup>th</sup> May 2024 in relation to the valuation of all the SPVs as at 31<sup>st</sup> March 2024.
- 1.2.3. In this regard, the Investment Manager has 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 as per the SEBI InvIT Regulations as on 31<sup>st</sup> December 2024. 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.
- 1.2.4. 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 based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.
- 1.2.5. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

**Scope of Valuation**

**1.2.6. Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("**EV**") of the SPVs. Enterprise Value 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.



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### 1.2.7. Valuation Base

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

#### **Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value 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.

### 1.2.8. 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 is 31<sup>st</sup> December 2024 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31<sup>st</sup> December 2024. The RV is not aware of any other events having occurred since 31<sup>st</sup> December 2024 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 31<sup>st</sup> December 2024 to carry out the valuation of the SPVs.

### 1.2.9. 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 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.

1.3. **Summary of Valuation**

I have assessed the fair enterprise value of each of the SPV 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 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, 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. In order to arrive at the fair EV of the individual SPV under the DCF Method, I have relied on provisional financial statements as at 31<sup>st</sup> December 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPV prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPV for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“**WACC**”) for each of the SPV. As all the SPV 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. 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 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	~9 Years 4 Months	7.87%	8,542
2	DKZHL	~10 Years 3 Months	7.89%	3,466
3	DYWHL	~9. Years 7 Months	7.94%	3,413
4	DTAHL	~9. Years 11 Months	7.93%	2,806
5	DWBHL	~9. Years 11 Months	7.90%	3,653
6	DMYHL	~10 Years 5 Months	7.93%	3,889
7	DGKHL	~11 Years 10 Months	7.94%	3,312
8	DAAHL	~11 Years 11 Months	7.78%	8,078
9	DBBHL	~12 Years 1 Months	7.96%	4,148
10	DSBHL	~12 Years 4 Months	7.71%	5,480
11	DBCHL	~10 Years 11 Months	7.96%	2,296
12	DCBHL	~12 Years 7 Months	7.95%	6,842
13	DRSHL	~12 Years 10 Months	7.74%	5,290
14	DBNHL	~12 Years 11 Months	7.92%	10,412
15	DNMHL	~13 Years 2 Months	7.91%	12,116
16	PKHPL	~13 Years 6 Months	7.96%	3,482
17	AAEPL	~12 Years 1 Months	7.57%	6,174
18	ANEPL	~11 Years 10 Months	7.56%	7,028
19	FEPL	~10 Years 7 Months	7.91%	4,212
20	DAVTL	~2 Years 7 Months	8.17%	283
21	DBSTL	~3 Years 4 Months	8.13%	1,029
22	DHDTL	~5 Years 2 Months	7.90%	520
23	DSSTL	~1 Years 3 Months	8.03%	290
24	Sitamau	~1 Years 3 Months	8.40%	136
25	DMSTL	~1 Years 4 Months	8.26%	228
26	DUNTTL	~2 Years 4 Months	8.19%	416
27	DSBTL	~0 Years 5 Months	9.12%	40
28	DPRTL	~5 Years 3 Months	7.97%	1,532
29	DTNTL	~3 Years 5 Months	8.13%	565
30	DNMTL	~1 Years 6 Months	8.56%	532
31	DBDTL	~2 Years 3 Months	8.24%	393
32	DJSTL	~2 Years 4 Months	8.18%	436
33	DMHTL	~1 Years 9 Months	8.16%	593
34	DHPTL	~1 Years 9 Months	8.21%	993
35	DHRTL	~1 Years 9 Months	8.17%	736
36	JDTL	~17 Years 8 Months	9.77%	19,894
37	SUIPL	~8 Years 3 Months	10.08%	248
<b>Total</b>				<b>1,33,504</b>

\* Refer Appendix 1 for detailed computation

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 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

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prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the WACC by increasing/decreasing it by 1.00%.

**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	8.87%	8,207	7.87%	8,542	6.87%	8,900
2	DKZHL	8.89%	3,338	7.89%	3,466	6.89%	3,603
3	DYWHL	8.94%	3,285	7.94%	3,413	6.94%	3,549
4	DTAHL	8.93%	2,695	7.93%	2,806	6.93%	2,926
5	DWBHL	8.90%	3,507	7.90%	3,653	6.90%	3,810
6	DMYHL	8.93%	3,723	7.93%	3,889	6.93%	4,067
7	DGKHL	8.94%	3,185	7.94%	3,312	6.94%	3,449
8	DA AHL	8.78%	7,749	7.78%	8,078	6.78%	8,432
9	DBBHL	8.96%	3,995	7.96%	4,148	6.96%	4,312
10	DSBHL	8.71%	5,252	7.71%	5,480	6.71%	5,726
11	DBCHL	8.96%	2,210	7.96%	2,296	6.96%	2,387
12	DCBHL	8.95%	6,578	7.95%	6,842	6.95%	7,126
13	DRSHL	8.74%	5,055	7.74%	5,290	6.74%	5,545
14	DBNHL	8.92%	9,970	7.92%	10,412	6.92%	10,889
15	DNMHL	8.91%	11,612	7.91%	12,116	6.91%	12,661
16	PKHPL	8.96%	3,332	7.96%	3,482	6.96%	3,643
17	AAEPL	8.57%	5,907	7.57%	6,174	6.57%	6,462
18	ANEPL	8.56%	6,732	7.56%	7,028	6.56%	7,348
19	FEPL	8.91%	4,045	7.91%	4,212	6.91%	4,392
20	DAVTL	9.17%	279	8.17%	283	7.17%	286
21	DBSTL	9.13%	1,012	8.13%	1,029	7.13%	1,047
22	DHDTL	8.90%	508	7.90%	520	6.90%	532
23	DSSTL	9.03%	288	8.03%	290	7.03%	292
24	Sitamau	9.40%	135	8.40%	136	7.40%	137
25	DMSTL	9.26%	226	8.26%	228	7.26%	230
26	DUNT L	9.19%	411	8.19%	416	7.19%	421
27	DSBTL	10.12%	40	9.12%	40	8.12%	40
28	DPRTL	8.97%	1,496	7.97%	1,532	6.97%	1,569
29	DTNTL	9.13%	555	8.13%	565	7.13%	575
30	DNMTL	9.56%	529	8.56%	532	7.56%	536
31	DBDTL	9.24%	388	8.24%	393	7.24%	398
32	DJSTL	9.18%	431	8.18%	436	7.18%	441
33	DMHTL	9.16%	586	8.16%	593	7.16%	600
34	DHPTL	9.21%	982	8.21%	993	7.21%	1,005
35	DHRTL	9.17%	728	8.17%	736	7.17%	745
36	JDTL	10.77%	18,485	9.77%	19,894	8.77%	21,470
37	SUIPL	11.08%	239	10.08%	248	9.08%	258
<b>Total of all SPVs</b>			<b>1,27,696</b>		<b>1,33,504</b>		<b>1,39,810</b>

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

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**Following are the Enterprise Values of all the SPVs during the previous Valuations:**

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

## 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 ;
  - 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 – 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. Determination of fair EV of the SPVs.

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### 3. Overview of InvIT and the SPVs

#### The Trust

- 3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31<sup>st</sup> December 2020 by Shrem Infra Invest Private Limited as the Sponsor.
- 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 22<sup>nd</sup> September 2021.
- 3.3. Shrem InvIT had acquired 3 companies for a total consideration of INR 27,327 Mn comprising of following companies:
- Shrem Tollway Private Limited which consisted of 1 SPV – JDTL for a consideration of INR 10,849 Mn.
  - Shrem Infraventure Private Limited which consisted of 6 SPVs (DLSHL, DKZHL, DWYHPL, DMYHPL, DWBHPL, and DTAHL for a consideration of INR 11,435.2 Mn).
  - Shrem Roadways Private Limited which consisted of 17 SPVs for a total consideration of INR 5,042.8 Mn comprising of DJSTL, DBDTL, DNMTL, DMHTL, DHPTL, DHRTL, DAVTL, DSSTL, Sitamau, DHDTL, DPRTL, DMSTL, DUNTL, DBSTL, DTNTL and DSBTL and SIPL.

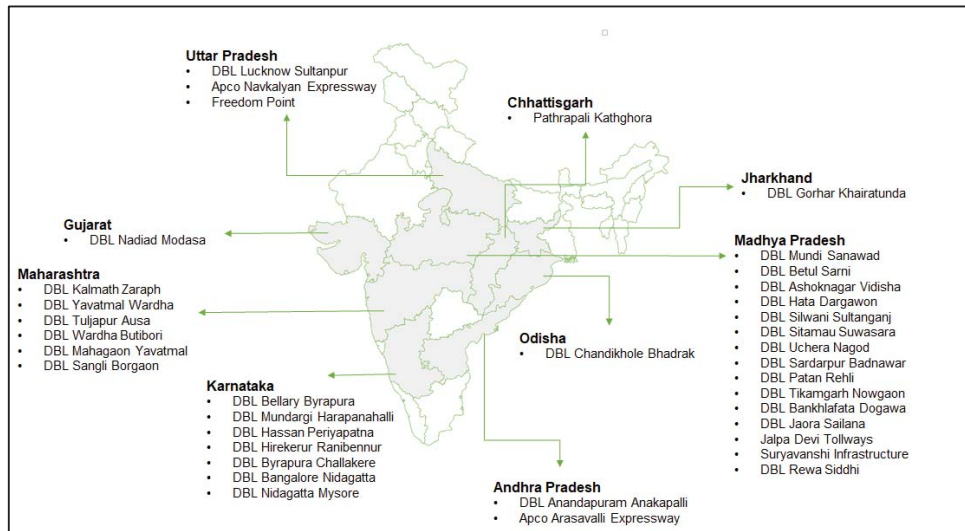
- 3.4. The InvIT had acquired the following SPVs:

SPV Name	Purchase Price (INR Mn)
DBCHL	907.2
DGKHL	451.7
DA AHL	1,146.6
DSBHL	904.9
DBBHL	546.6
DCBHL	664.7
DRSHL	1,218.4
DBNHL	1,597.3
DNMHL	1,571.3
PKHPL	759.2

- 3.5. The InvIT has acquired 3 SPVs in the second quarter of 2024, the names and purchase price of which are mentioned below:-
- **Apco Arasavalli Expressway Private Limited** – Equity price paid for the project is INR 1,106.8 Mn. An additional amount to the tune of INR 648.4 Mn with applicable carry would be payable to the sellers pursuant to the CIL rate confirmation by NHAI.
  - **Freedom Point Expressways Private Limited** - Equity price paid for the project is INR 1,223.7 Mn. An additional amount to the tune of INR 215.8 Mn with applicable carry would be payable to the sellers pursuant to the CIL rate confirmation by NHAI.
  - **Apco Navkalyan Expressways Private Limited** - Equity price paid for the project is INR 2,129.7 Mn. An additional amount to the tune of INR 319.3 Mn with applicable carry would be payable to the sellers pursuant to the CIL rate confirmation by NHAI.

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3.6. The InvIT comprises of 37 operational road projects having a total length of 11,741 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 of the Trust:





**Background of the SPVs**

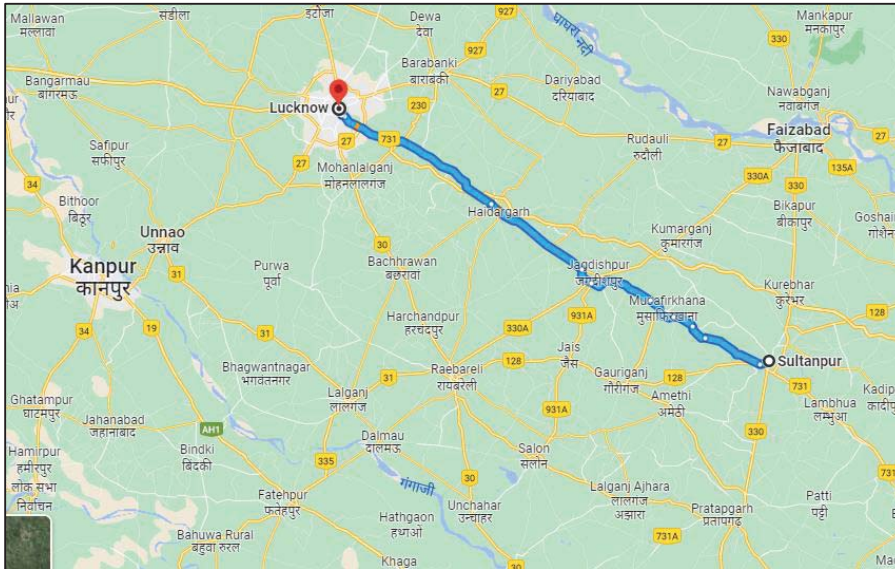
3.4. **DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)**

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 <sup>th</sup> 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

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

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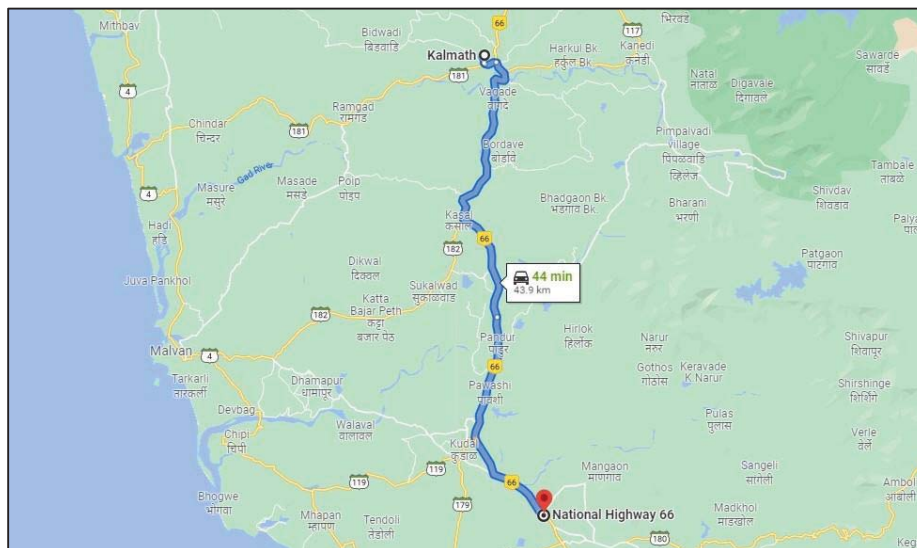
3.5. **DBL Kalmath Zarap Highways Private Limited (“DKZHL”)**

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 - Zarap
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 <sup>st</sup> 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

## Strictly Private and Confidential

- 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 - Zarap 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
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 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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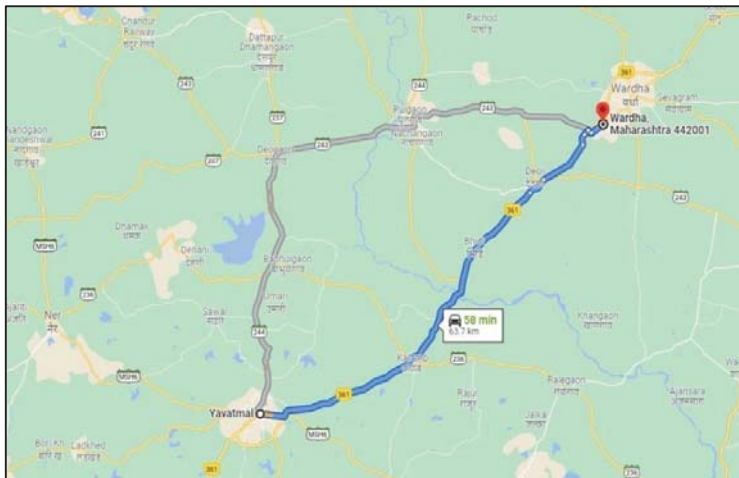
**3.6. DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)**

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 <sup>th</sup> 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.

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Sr. No.	Salient Features	As per Site
12	Major Junction	3 Nos.
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 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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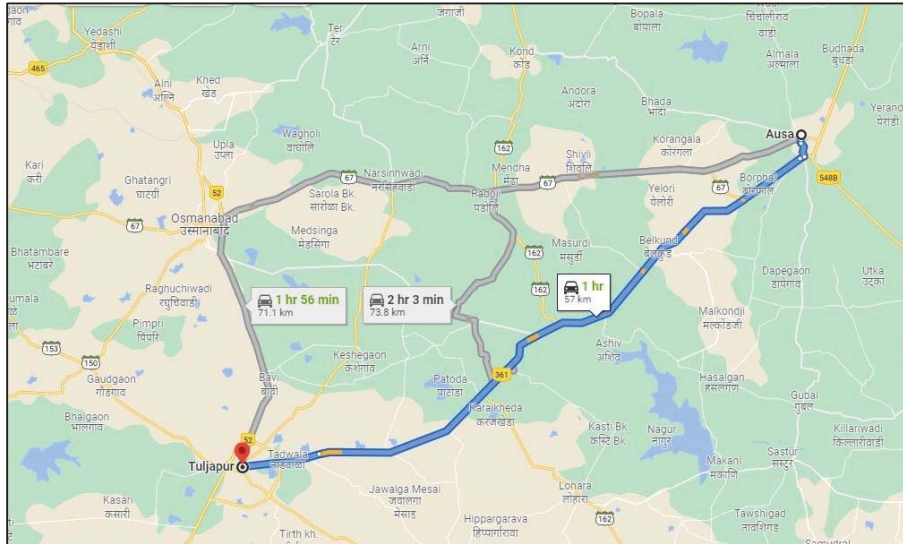
**3.7. DBL Tuljapur Ausa Highways Private Limited (“DTAHL”)**

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 <sup>nd</sup> 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

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Sr. No.	Salient Features	As per Site
8	No of Major Junctions	8 Nos.
9	No of Minor Junctions	49 Nos.
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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.



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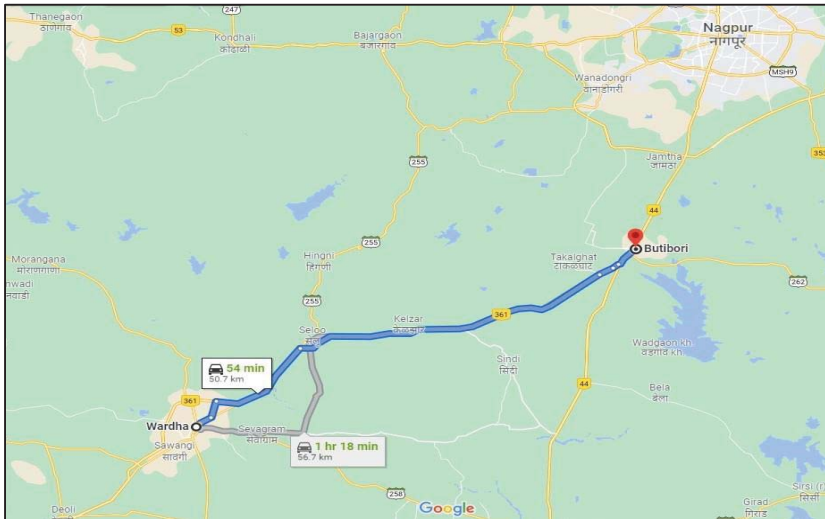
**3.8. DBL Wardha Butibori Highways Private Limited (“DWBHL”)**

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 <sup>th</sup> 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.

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Sr. No.	Salient Features	As per Site
6	Number of Truck Lay Bays	2 No
7	No of Rest Areas	Nil
8	No of Major Junctions	Nil
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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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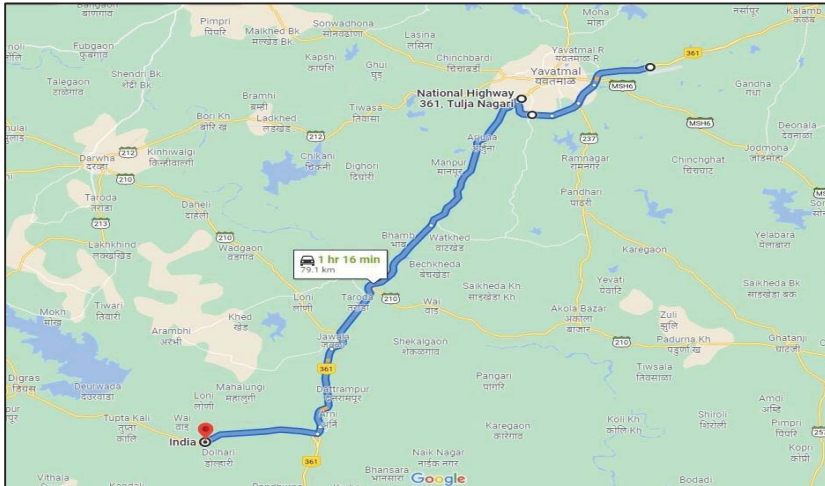
**3.9. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)**

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 <sup>th</sup> 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.

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Sr. No.	Salient Features	As per Site
11	No of Light Vehicular underpasses	5 Nos.
12	No of Small Vehicular Underpass	1 No
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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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### 3.10. **DBL Gorhar Khairatunda Highways 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

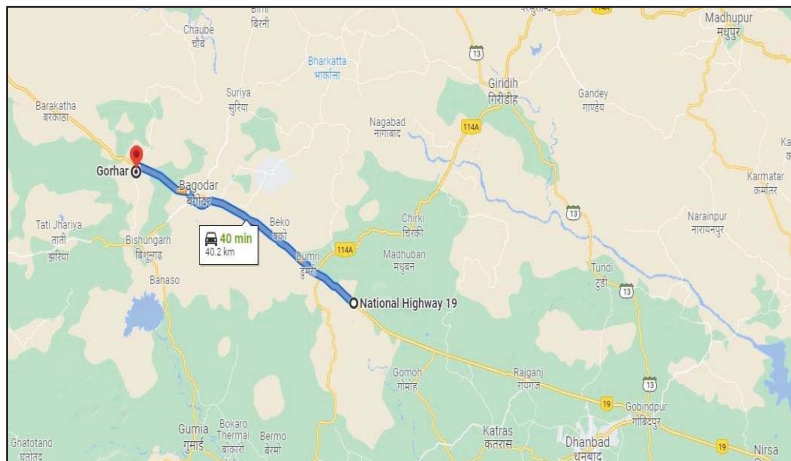
Source: Investment Manager

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

## Strictly Private and Confidential

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



Source: Investment Manager

- 3.10.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.10.6. 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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### 3.11. DBL Anandapuram Anakapalli Highways 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

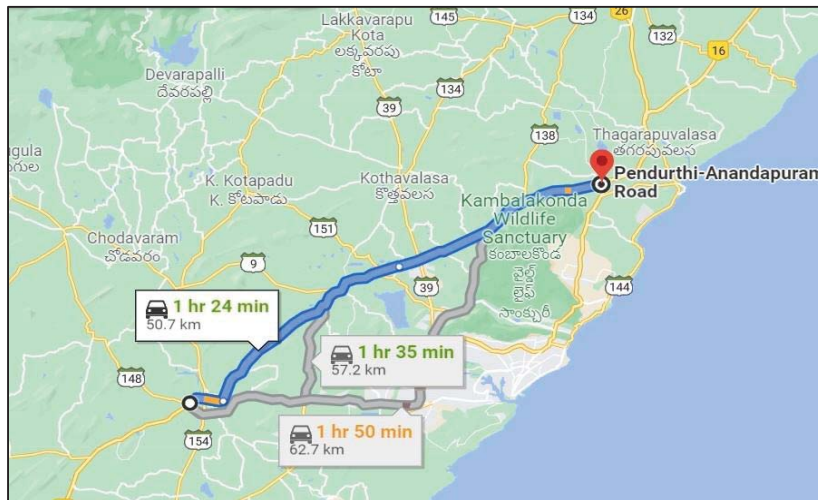
3.11.2. DBL Anandapuram Anakapalli Highways Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI. The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance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

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.

**Strictly Private and Confidential**

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



Source: Investment Manager

- 3.11.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.11.6. 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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### 3.12. **DBL Bellary Byrapura Highways 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

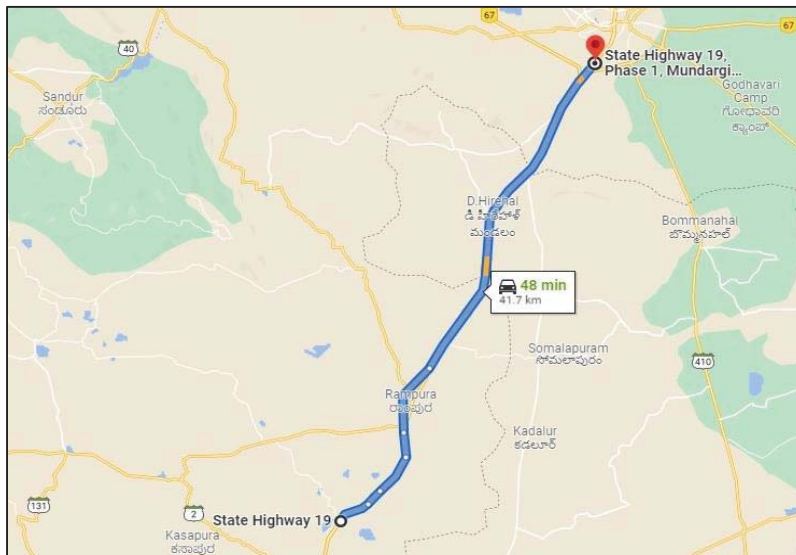
3.12.2. DBL Bellary Byrapura Highways Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along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

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.

**Strictly Private and Confidential**

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



Source: Investment Manager

- 3.12.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.12.6. 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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3.13. **DBL Sangli Bargaon Highways 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

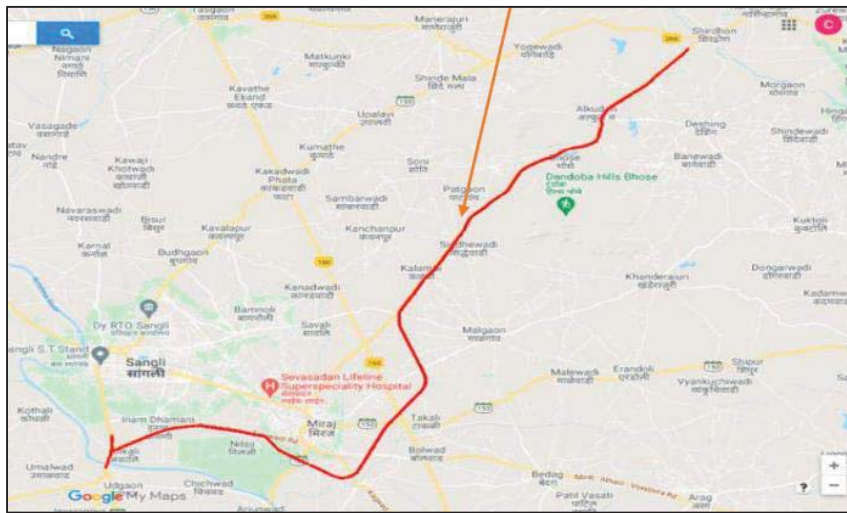
Source: Investment Manager

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

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



Source: Investment Manager

- 3.13.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.13.6. 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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### 3.14. 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

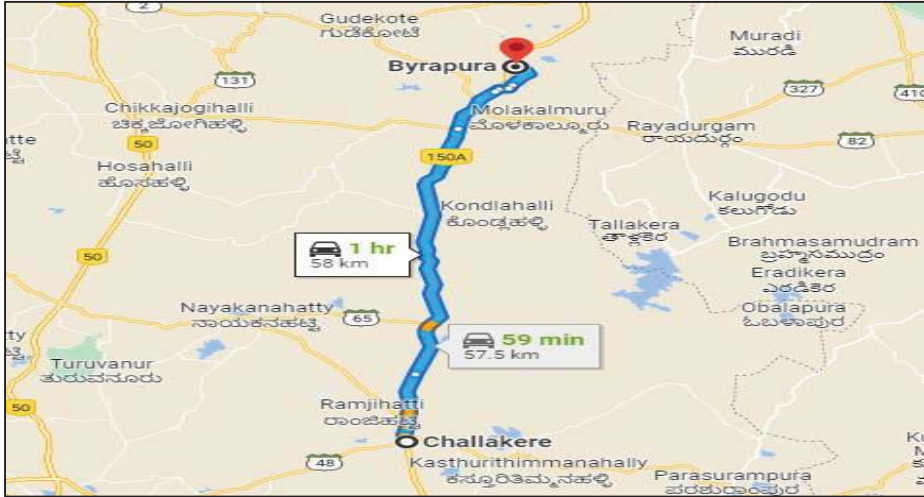
3.14.2. DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI. The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period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

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.

**Strictly Private and Confidential**

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



Source: Investment Manager

- 3.14.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.14.6. 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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3.15. **DBL Chandikhole Bhadrak Highways 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
Trust's stake	100% economic ownership

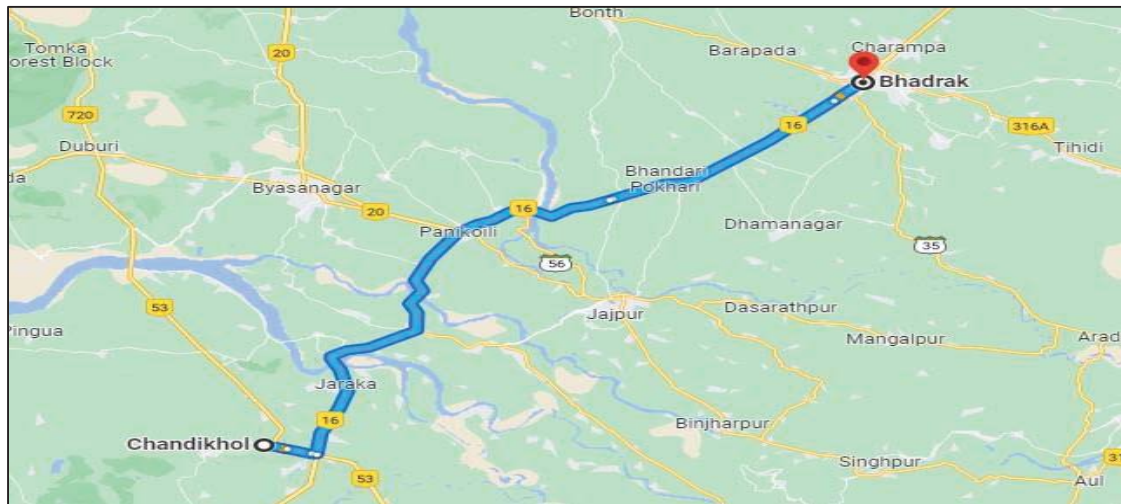
Source: Investment Manager

- 3.15.2. DBL Chandikhole Bhadrak Highways Limited (DCBHL) was incorporated on 6<sup>th</sup> February 2018. DCBHL entered into a Concession Agreement dated 09<sup>th</sup> April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12<sup>th</sup> December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16<sup>th</sup> December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24<sup>th</sup> November 2022.
- 3.15.3. 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.

**Strictly Private and Confidential**

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



Source: Investment Manager

- 3.15.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.15.6. 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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### 3.16. **DBL 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
Trust's stake	100% economic ownership

Source: Investment Manager

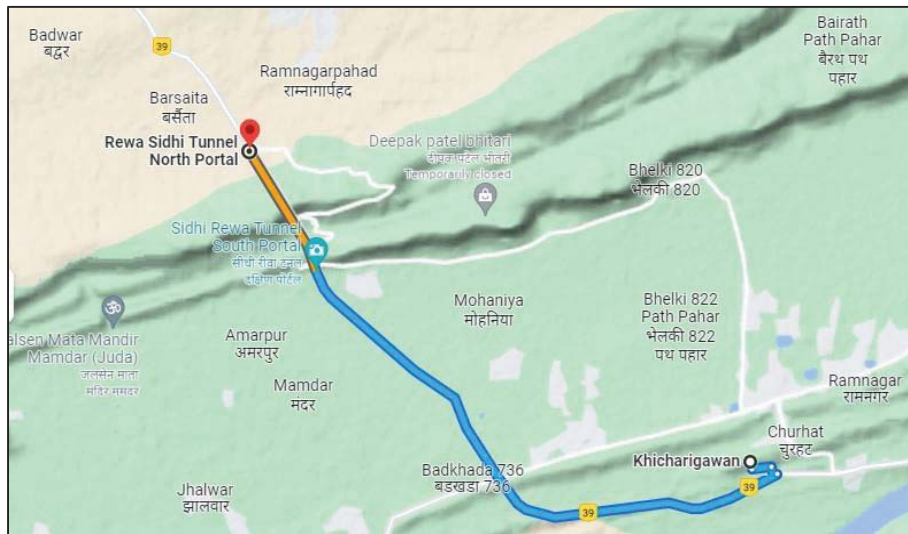
3.16.2. DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28<sup>th</sup> March, 2018 for 15 years of Operation & Maintenance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

3.16.3. 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.

**Strictly Private and Confidential**

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



Source: Investment Manager

- 3.16.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.16.6. 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.

## Strictly Private and Confidential

### 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
Trust's stake	100% economic ownership

Source: Investment Manager

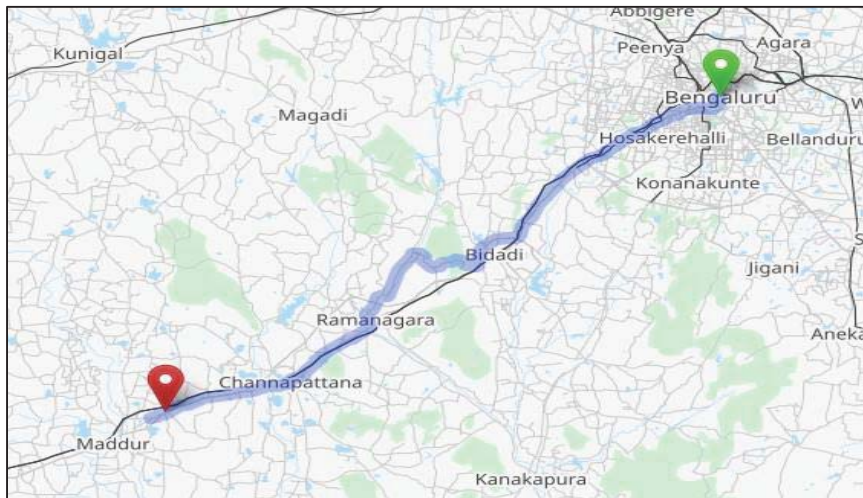
3.17.2. DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18<sup>th</sup> December, 2017 for 15 years of Operation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

3.17.3. 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.

**Strictly Private and Confidential**

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



Source: Investment Manager

- 3.17.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.17.6. 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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### 3.18. **DBL Nidagatta Mysore Highways Private Limited (“NMHL”)**

3.18.1. Summary of details of DNMHL are as follows:

Parameters	Details
Total Length	669.056 Lane Kms
Nos. of Lanes	6
NH / SH	NH 275
State Covered	Karnataka
Area (Start and End)	Nidagatta - Mysore
Bid Project Cost	INR 2,283.50 Cr
Revised Bid Project Cost	INR 2,277.03 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	09-Mar-23
COD Date	09-Mar-23
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

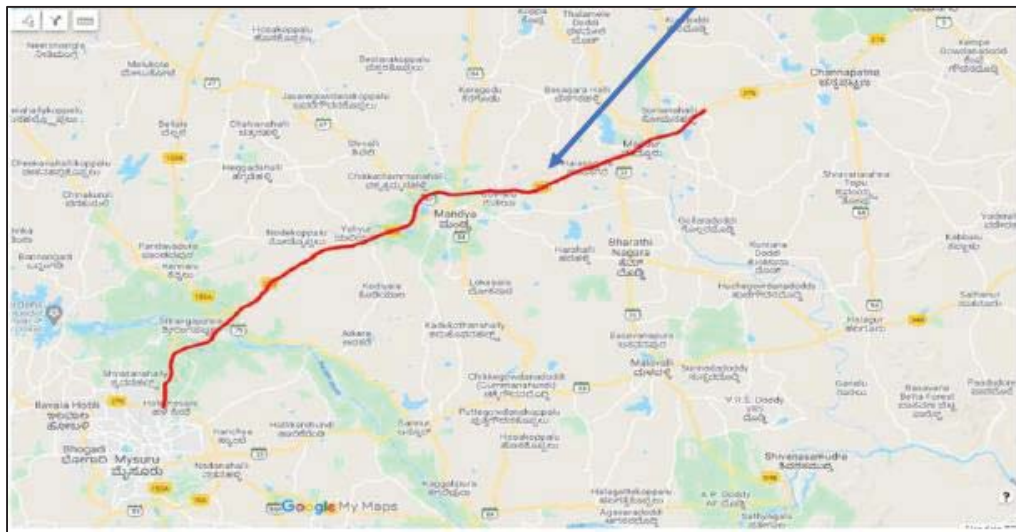
*Source: Investment Manager*

- 3.18.2. DBL Nidagatta Mysore Highways Private Limited (DNMHL) was incorporated on 23<sup>rd</sup> March, 2018. DBNHL entered into a Concession Agreement dated 20<sup>th</sup> April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18<sup>th</sup> December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10<sup>th</sup> Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09<sup>th</sup> March 2023.
- 3.18.3. The corridor forms a part of the existing road from kilometres 74.200 to kilometres 135.304 (61.104 kilometres) on the Nidagatta – Mysore section of NH 275.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	122.21 Km
2	Total length of Service Roads	120.66 Km
3	Total length of Slip Roads	NIL
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	21 Nos.
6	Number of Truck Lay Bays	NIL
7	No of Rest Areas	NIL
8	No of Major Junctions	3 Nos.
9	No of Minor Junctions	52 Nos.
10	No of Vehicular underpasses	15 Nos.
11	No of Light Vehicular underpasses	8 No.
12	No of Pedestrian underpasses	1 Nos.
13	No of Minor Bridges	27 Nos.
14	No of Pipe Culverts	67 Nos.
15	No of Box / Slab Culverts	50 Nos.

**Strictly Private and Confidential**

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



Source: Investment Manager

- 3.18.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.18.6. 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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**3.19. Pathrapali Kathghora Highways Private Limited (“PKHPL”)**

3.19.1. Summary of details of PKHPL are as follows:

Parameters	Details
Total Length	Approx 157.20 Lane Kms
Nos. of Lanes	4
NH / SH	NH 111 (New NH 130)
State Covered	Chhattisgarh
Area (Start and End)	Pathrapali - Kathghora
Bid Project Cost	INR 8605.0 Mn
Revised Bid Project Cost	INR 8029.5 Mn*
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD	16 <sup>th</sup> June, 2023
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD

\* Subject to NHAI Approval  
Source: Investment Manager

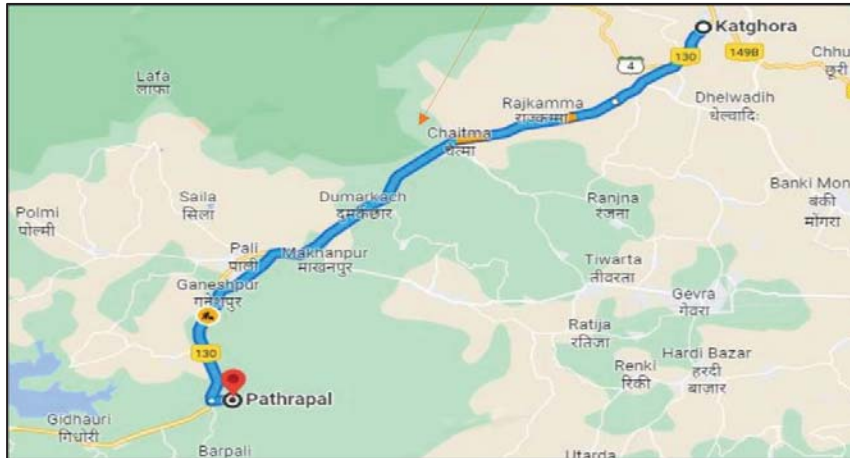
3.19.2. Pathrapali Kathghora Highways Private Limited (PKHPL) was incorporated on 7<sup>th</sup> May 2020. PKHPL entered into a Concession Agreement dated 22<sup>nd</sup> June, 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18<sup>th</sup> March 2020 for 15 years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

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

Sr. No.	Salient Features	
1	Total Length of Main Carriageway 4 Lane with Flexible Pavement (Considering Both Sides)	78.60 Km
2	Total length of Service Roads	0.58 Km
3	Total length of Slip Roads	18.20 Km
4	No of Toll Plazas	1
5	No of Bus Bays with Bus Shelters	7
6	Number of Truck Lay Bays	1
7	No of Rest Areas	1
8	No of Major Junctions	12
9	No of Minor Junctions	42
10	No of Vehicular underpasses	3
11	No of Light Vehicular underpasses	5
12	No of Pedestrian underpasses	NA
13	No of Minor Bridges	9
14	No of Hume Pipe Culverts	17
15	No of Box / Slab Culverts	54

## Strictly Private and Confidential

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



Source: Investment Manager

- 3.19.5. 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 22<sup>nd</sup> January 2022, and share acquisition agreements dated 3<sup>rd</sup> March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.19.6. 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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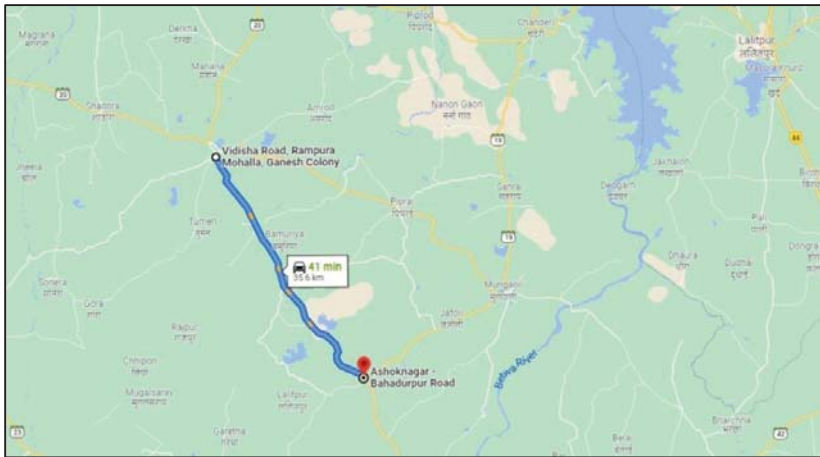
3.20. **DBL Ashoknagar-Vidisha Tollways Private Limited (“DAVTL”)**

3.20.1. 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 <sup>th</sup> November 2013
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 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

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Sr. No.	Salient Features	As per Site
10	Major Bridges	1 No.
11	Minor Bridges	10 Nos.
12	Pipe Culverts	15 Nos.
13	Slab/Box Culverts	19 Nos.

- 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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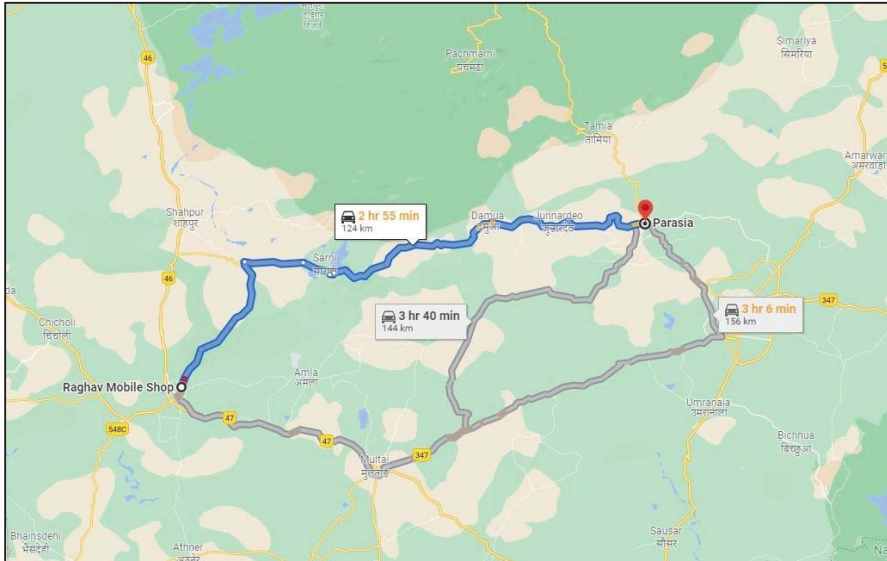
3.21. **DBL Betul-Sarni Tollways Private Limited (“DBSTL”)**

3.21.1. 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 <sup>th</sup> April 2014
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 (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.

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Sr. No.	Salient Features	As per Site
7	Toll Plaza	2 Nos.
8	Bus Bays	22 Nos.
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.

- 3.21.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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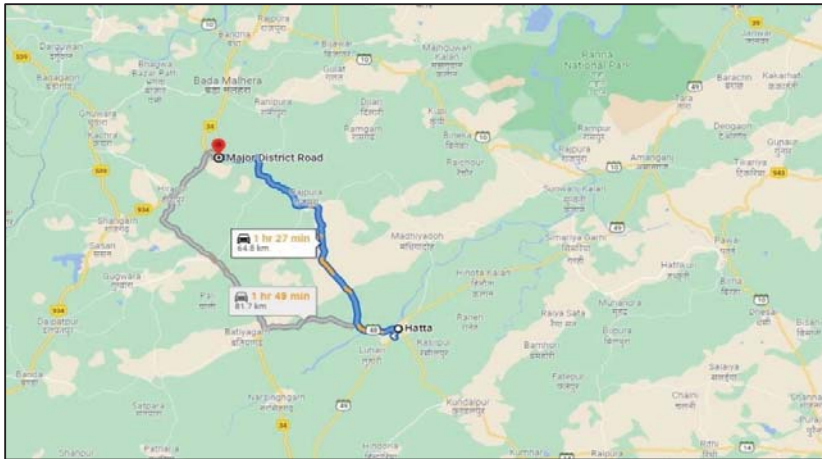
**3.22. DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)**

3.22.1. 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 <sup>th</sup> April 2016
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 (Damoh naka in latta 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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- 3.22.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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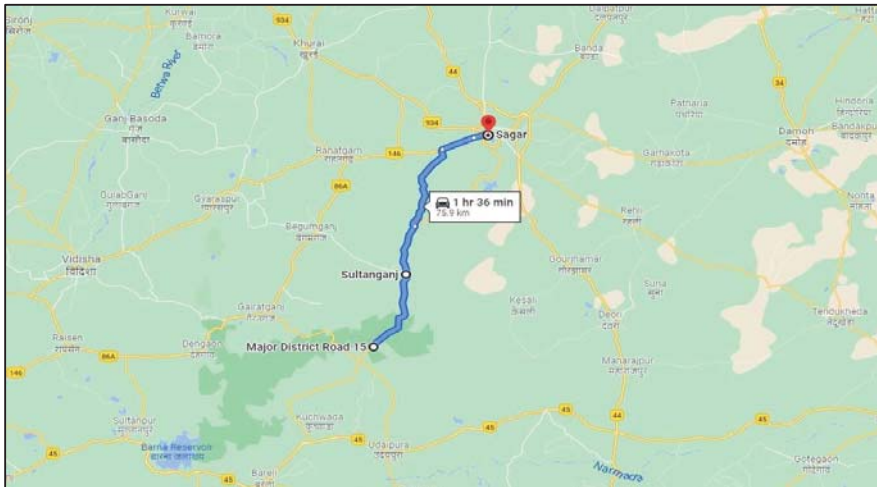
**3.23. DBL Silwani - Sultanganj Tollways Private Limited (“DSSTL”)**

3.23.1. 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
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 <sup>th</sup> February 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 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

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Sr. No.	Salient Features	As per Site
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.

- 3.23.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.



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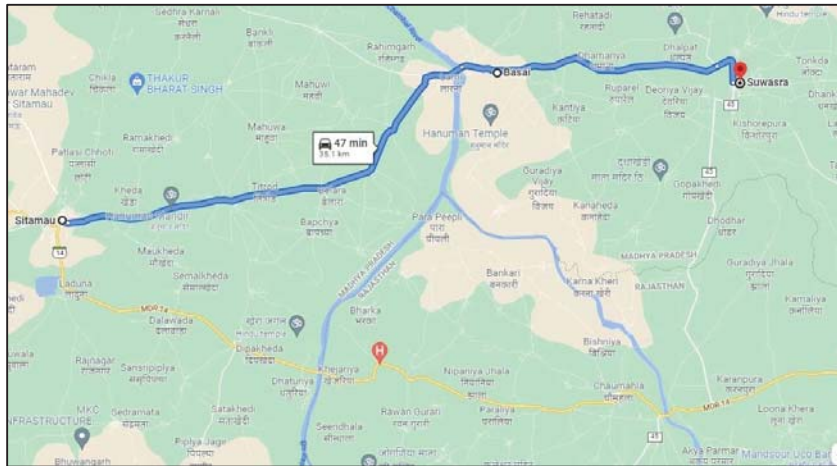
**3.24. DBL Sitamau- Suwasara Tollways Private Limited (“Sitamau”)**

3.24.1. 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
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 <sup>th</sup> March 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 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.

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Sr. No.	Salient Features	As per Site
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.

- 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

**Strictly Private and Confidential**

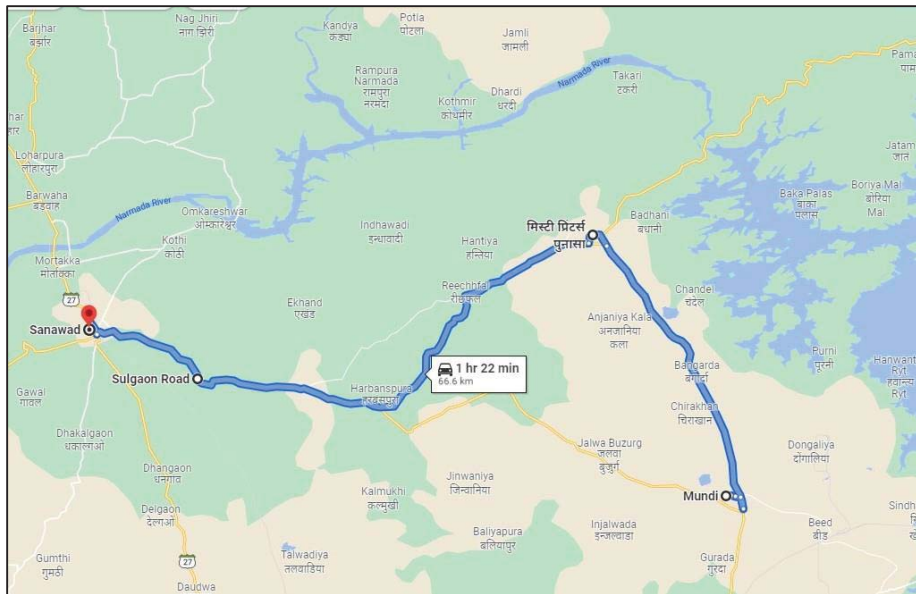
**3.25. DBL Mundi - Sanawad Tollways Private Limited (“DMSTL”)**

3.25.1. 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 <sup>st</sup> August 2012
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 (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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Sr. No.	Salient Features	As per Site
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

- 3.25.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

**Strictly Private and Confidential**

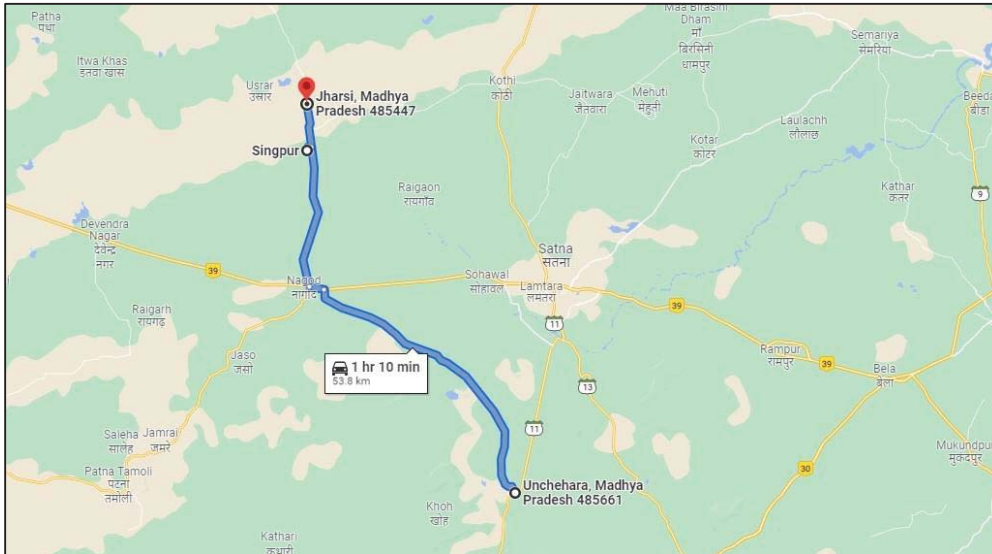
**3.26. DBL Uchera - Nagod Tollways Private Limited (“DUNTL”)**

3.26.1. Summary of details of DUNTL are as follows:

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

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Sr. No.	Salient Features	As per Site
6	Bus Bays / Bus Shelters	7 Nos.
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.

- 3.26.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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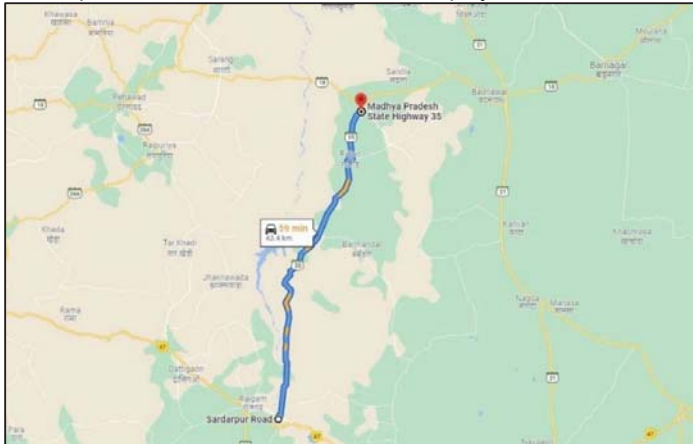
**3.27. DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)**

3.27.1. 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 <sup>th</sup> December 2011
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 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.
11	ROB/RUB	01 No.
12	Under Passes(VUP/PUP/FO)	Nil

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Sr. No.	Salient Features	As per Site
13	Total Major Bridges	-
14	Total Minor Bridges	17 Nos.
15	Total Pipe Culverts	22 Nos.
16	Total Slab Culverts	24 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.



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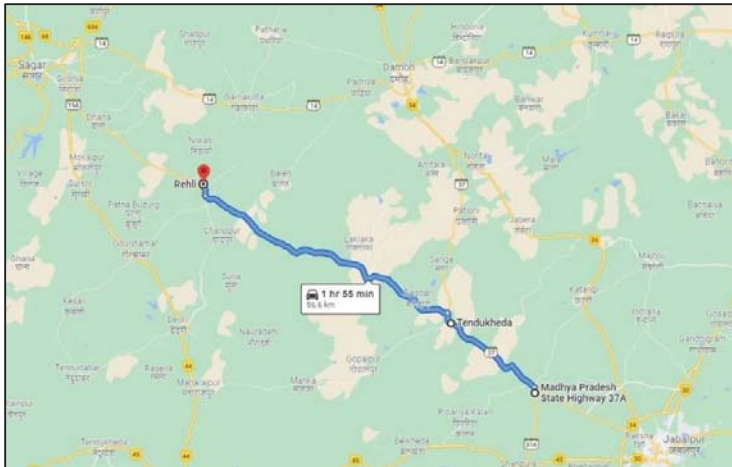
3.28. **DBL Patan Rehli Tollways Private Limited (“DPRTL”)**

3.28.1. 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 <sup>th</sup> April 2016
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 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.
4	Truck Lay Bays	Nil
5	Major Junction	06 Nos.

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Sr. No.	Salient Features	As per Site
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.

- 3.28.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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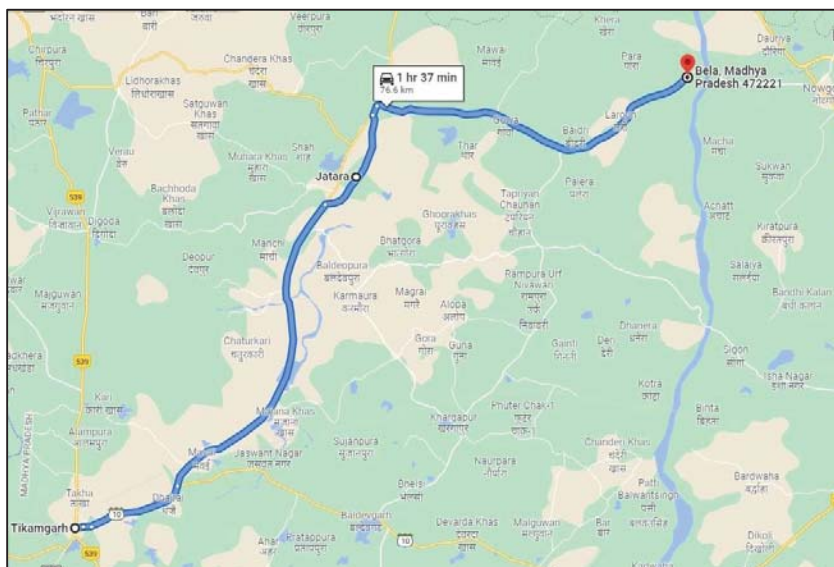
**3.29. DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)**

3.29.1. 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 <sup>th</sup> August 2014
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

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- 3.29.3. 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
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.

- 3.29.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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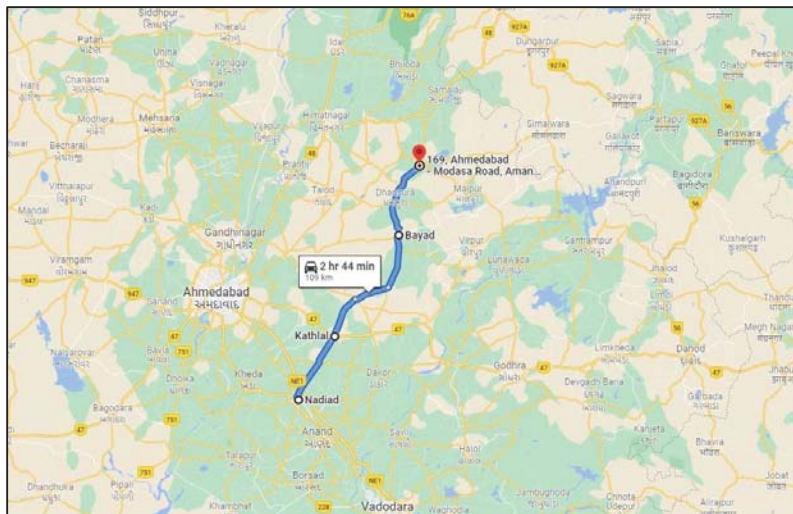
**3.30. DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)**

3.30.1. 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 <sup>rd</sup> July 2012
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 section Nadiad – Madhudha – Kathial – Kapadwanj – Bayad - Modasa from kilometer 0.60 to kilometer 109.00 on SH 59.

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane Road	101.030 Kms
2	Total Length of 4 Lane Road	7.370 Kms.
3	Length of Project Highway in Widening	Nil
4	Length of Realignment/Bypass	4.400 Kms.
5	Number of Toll Plazas	1 No.
6	Number of Bus Shelters	36 Nos.
7	Number of Truck Lay Bays	0 Nos.
8	Number of Major Junction	9 Nos.
9	Number of Minor Junctions	58 Nos.

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Sr. No.	Salient Features	As per Site
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.

- 3.30.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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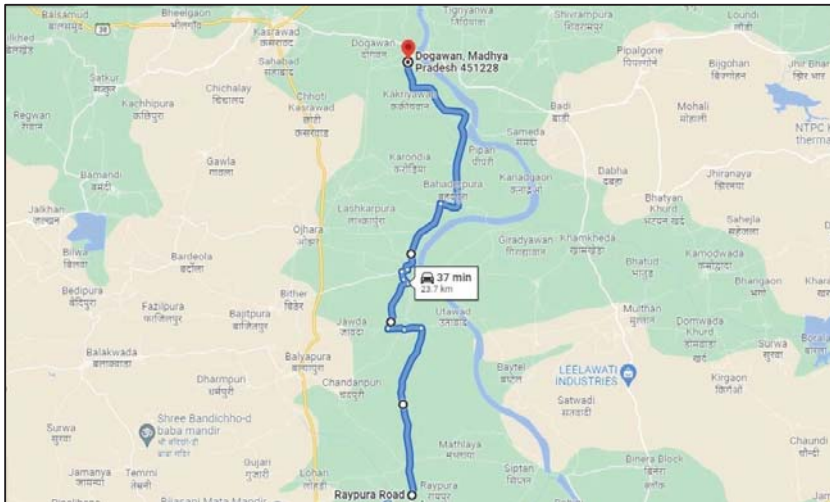
**3.31. DBL Bankhlfata-Dogawa Tollways Private Limited (“DBDTL”)**

3.31.1. 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)	Bankhlfata - 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 <sup>th</sup> August 2013
Trust's stake	100% economic ownership

Source: Investment Manager

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 three major district roads under package - I comprising (i) Bankhlfata – 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.
6	Truck Lay Bays	Nil

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Sr. No.	Salient Features	As per Site
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.

- 3.31.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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 and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.



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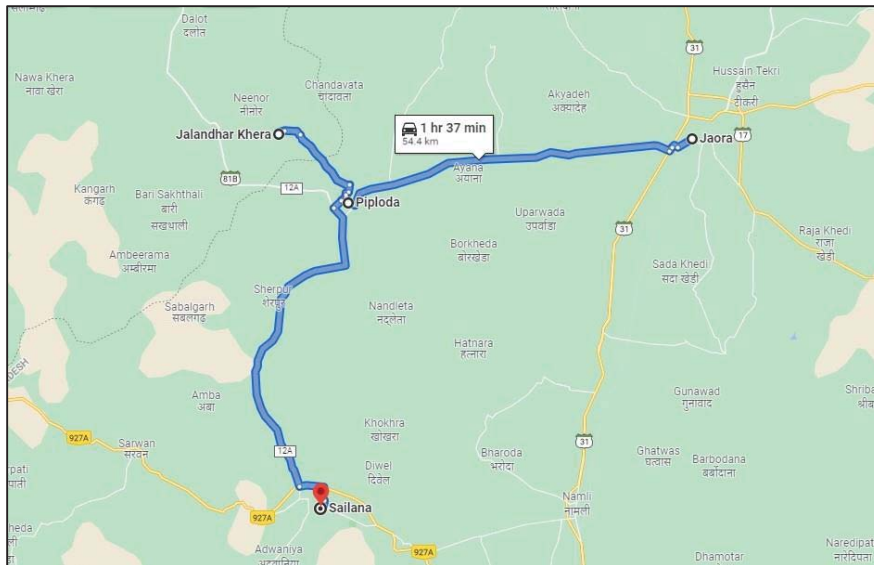
**3.32. DBL Jaora - Sailana Tollways Private Limited (“DJSTL”)**

3.32.1. 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 <sup>th</sup> June 2013
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 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
<b>Jaora-Piplodha-Jalandharkheda and Piploda-Sailana - SH-31</b>		
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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Sr. No.	Salient Features	As per Site
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
<b>Raipururiya-Petlabad-Bamniya</b>		
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
<b>Neemuch - Jawad - Khoh - Nayagaon</b>		
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
<b>Soyat - Pidawa - SH-27</b>		
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

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- 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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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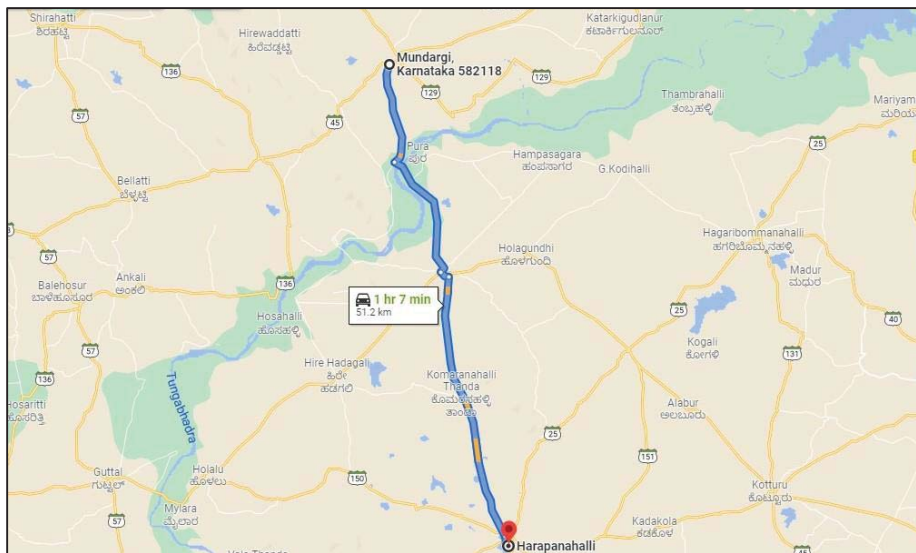
**3.33. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)**

3.33.1. 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 <sup>th</sup> September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

3.33.3. The corridor forms a part of the existing State Highway from 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

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Sr. No.	Salient Features	As per Site
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

- 3.33.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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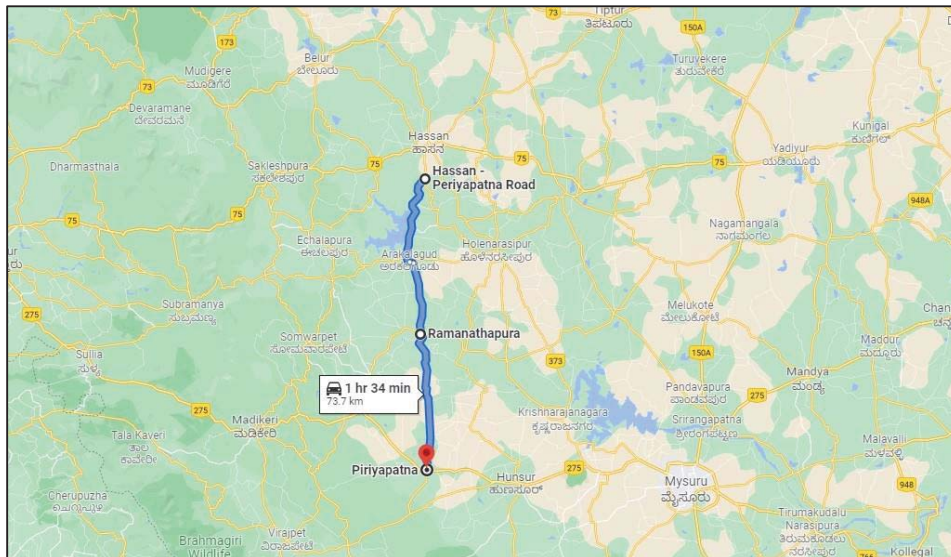
**3.34. DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)**

3.34.1. 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
Concession Period (CP)	10 years from Appointed Date i.e. 29 <sup>th</sup> September 2016
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 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

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Sr. No.	Salient Features	As per Site
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

- 3.34.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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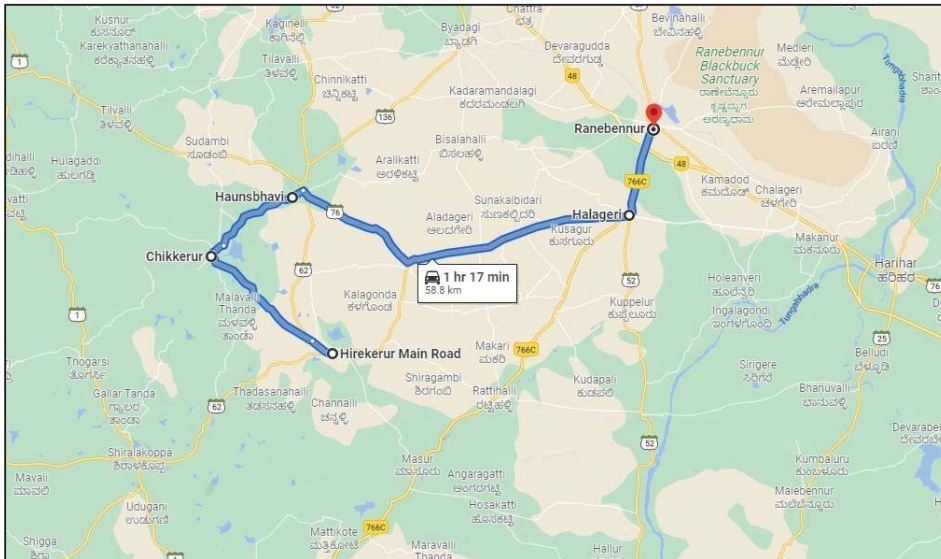
**3.35. DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)**

3.35.1. 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 <sup>th</sup> September 2016
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 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)



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Sr. No.	Salient Features	As per Site
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.

- 3.35.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 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.

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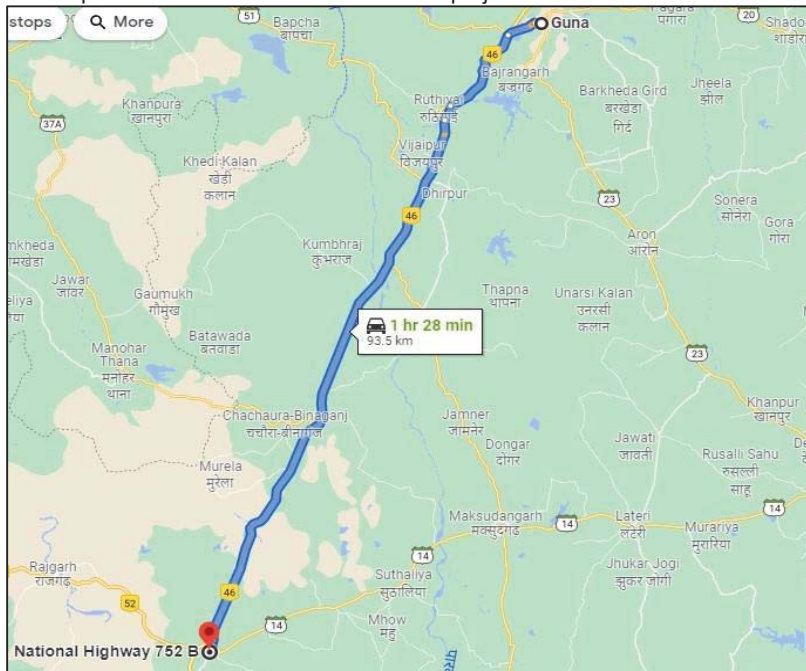
**3.36. Jalpa Devi Tollways Private Limited (“JDTL”)**

3.36.1. 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
Concession Granted by	NHAI
COD Date	18 June 2018
Concession Period (CP)	26 years from Appointed Date i.e. 7 <sup>th</sup> September 2016
Concession End Date	6 September 2042
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

3.36.3. 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.

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<b>Sr. No.</b>	<b>Salient Features</b>	<b>As per Site</b>
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

- 3.36.4. 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 24<sup>th</sup> August 2017, master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 18<sup>th</sup> July 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.36.5. 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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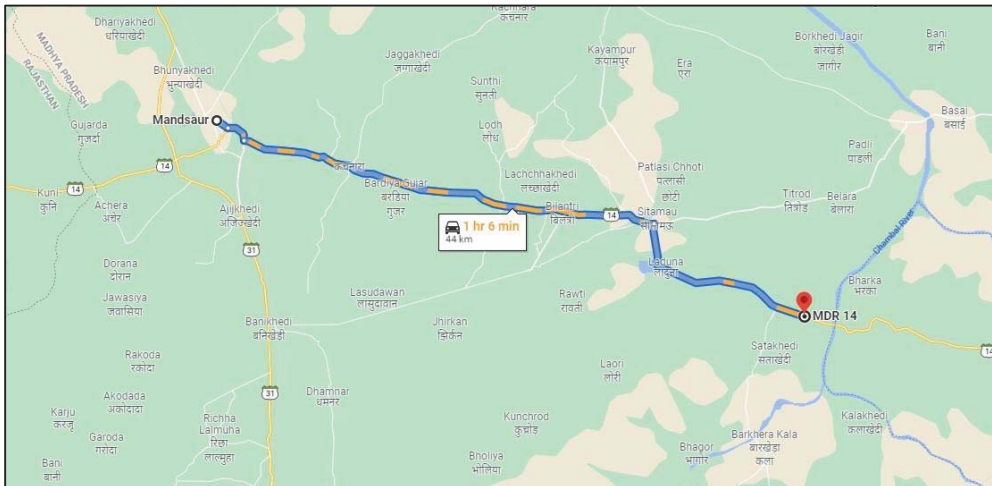
**3.37. Suryavanshi Infrastructure Private Limited (“SUIPL”)**

3.37.1. 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
Project Type	Toll
Concession Granted by	MPRDC
COD Date	05 February 2009
Concession Period (CP)	25 years from Appointed Date i.e. 27 <sup>th</sup> November 2017
Concession End Date	30 March 2033
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

3.37.3. 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.

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- 3.37.4. 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 24<sup>th</sup> August 2017 master agreement dated 18<sup>th</sup> December 2017 and share acquisition agreements dated 26<sup>th</sup> March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.37.5. 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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### 3.38. Apco Arasavalli Expressway Private Limited (“AAEPL”)

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

3.38.2. Summary of details of AAEPL are as follows:

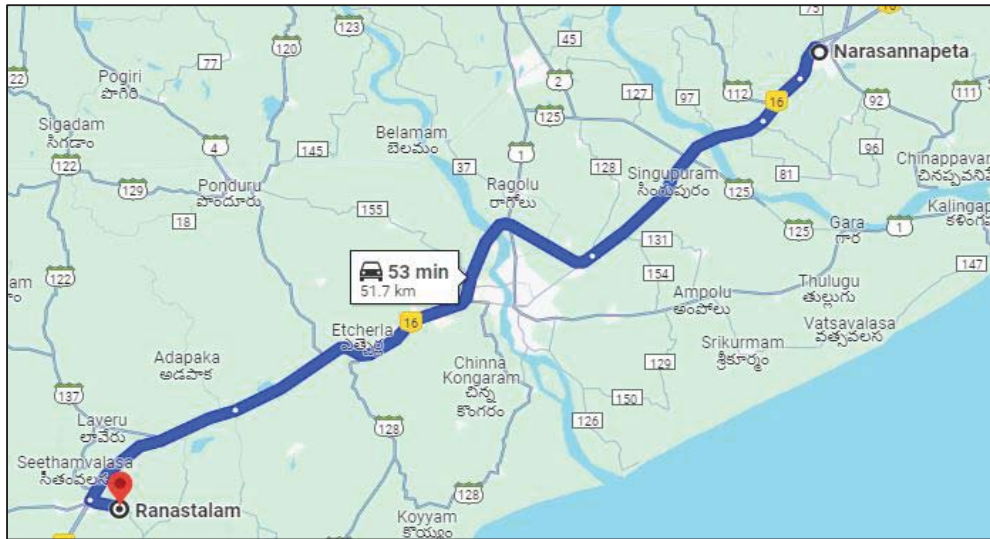
Parameters	Details
Total Length	Approx. 509.57 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16 (New NH-5)
State Covered	Andhra Pradesh
Area (Start and End)	Narasannapeta-Ranastalam
EPC Contractor	M/s Apco Infratech Pvt. Ltd.
Type of Terrain	Plain
Bid Project Cost	INR 12,430 Mn
Revised Concession end Date	20 <sup>th</sup> January 2037
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD	16 <sup>th</sup> February 2023
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

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

Sr. No.	Salient Features	
1	Total Length of Main Carriageway 4 Lane with Flexible Pavement (Considering Both Sides)	49.630 km
2	Total length of Service Roads	35.869 km
3	Total length of Slip Roads	43.548 km
4	Total Length of Bypass Roads	8.370 km
5	Total Length of Tractor Track	14.810 km
6	No of Toll Plazas	1 nos.
7	No of Bus Bays with Bus Shelters	42 nos.
8	Number of Truck Lay Bays	3 nos.
8	No of Rest Areas	0 nos.
10	No of Major Junctions	10 nos.
11	No of Minor Junctions	42 nos.
12	No of Vehicular underpasses	12 nos.
13	No of Light Vehicular underpasses	11 nos.
14	No of Pedestrian underpasses	1 nos.
15	No of Major Bridges	3 nos.
16	No of Minor Bridges	14 nos.
17	No of Minor Bridges for Service Roads	12 nos.
18	No of Flyover	2 nos.
19	No of Hume Pipe Culverts	121 nos.
20	No of Box / Slab Culverts	52 nos.

3.38.4. The project location Map is as follows:



Source: Investment Manager

- 3.38.5. APCO (“**APCO Infratech Private Limited**”) was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20<sup>th</sup> March 2024, and share acquisition agreements dated 9<sup>th</sup> September 2024, the Shrem group has acquired shareholding in the Project SPVs.
- 3.38.6. The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby SRPL 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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### 3.39. Apco Navkalyan Expressway Private Limited (“ANEPL”)

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

3.39.2. Summary of details of ANEPL are as follows:

Parameters	Details
Total Length	Approx. 410.95 Lane Kms
Nos. of Lanes	4
NH / SH	NH 91
State Covered	Uttar Pradesh
Area (Start and End)	Aligarh- Kanpur
EPC Contractor	M/s Apco Infratech Pvt. Ltd.
Type of Terrain	Plain and rolling
Bid Project Cost	INR 13,266.0 Mn
Revised Concession end Date	25 <sup>th</sup> October 2036
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD	25 <sup>th</sup> October 2021
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

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

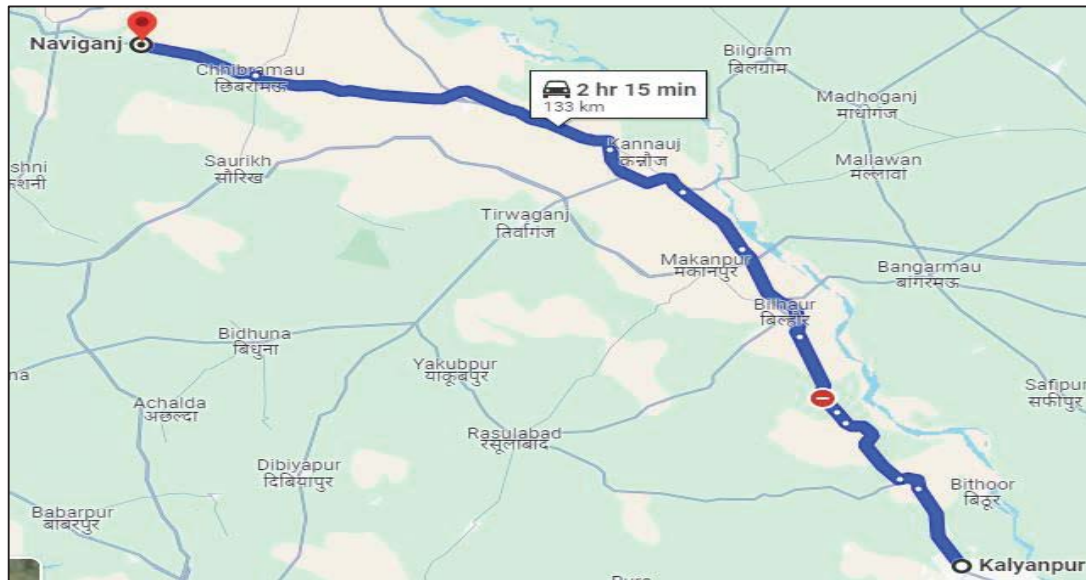
Sr. No.	Salient Features	
1	Total Length of Main Carriageway 4 Lane with Flexible Pavement	61.211 km
2	Total length of Service Roads	31.039 km
3	Total length of Slip Roads	6.959 km
4	Total Length of Bypass Roads	14.79 km
5	No of Elevated Structure	1 nos.
6	No of Toll Plazas	1 nos.
7	No of Bus Bays with Bus Shelters	10 nos.
8	Number of Truck Lay Bays	2 nos.
8	No of Rest Areas	0 nos.
10	No of Major Junctions	0 nos.
11	No of Minor Junctions	33 nos.
12	No of Vehicular underpasses	20 nos.
13	No of Light Vehicular underpasses	7 nos.(proposed)
14	No of Pedestrian underpasses	1 nos.(proposed)
15	No of Major Bridges	2 nos.
16	No of Minor Bridges	11 nos.
17	No of Minor Bridges for Service Roads	5 nos.



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Sr. No.	Salient Features	
18	No of ROB	1 nos.
19	No of FOB	2 nos.
20	No of Box / Slab Culverts	133 nos.

3.39.4. The project location Map is as follows:



Source: Investment Manager

- 3.39.5. APCO was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20<sup>th</sup> March 2024, and share acquisition agreements dated 9<sup>th</sup> September 2024, the Shrem group has acquired shareholding in the Project SPVs.
- 3.39.6. The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby SRPL 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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### 3.40. Freedompoint Expressway Private Limited (“FEPL”)

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

3.40.2. Summary of details of FEPL are as follows:

Parameters	Details
Total Length	Approx 316.43 Lane Kms
Nos. of Lanes	4
NH / SH	NH 235
State Covered	Uttar Pradesh
Area (Start and End)	Meerut- Bulandshahar
EPC Contractor	M/s Apco Infratech Pvt. Ltd.
Type of Terrain	Plain
Bid Project Cost	INR 8,512 Mn
Concession end Date	14 <sup>th</sup> August 2035
PPP Model	DFBOT
Project Type	HAM
Concession Granted by	NHAI
COD	14 <sup>th</sup> August 2020
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

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

Sr. No.	Salient Features	
1	Total Length of Four Lane (Rigid)	61.190 km
2	Total length of Service Roads	4.22 km
3	Total length of Slip Roads	N/A
4	Total Length of Bypass Roads	29.450 km
5	No of Elevated Structure	
6	No of Toll Plazas	1 nos.
7	No of Bus Bays with Bus Shelters	30 nos.
8	Number of Truck Lay Bays	1 nos.
8	No of Rest Areas	N/A
10	No of Major Junctions	11 nos.
11	No of Minor Junctions	66 nos.
12	No of Vehicular underpasses	04 nos.
13	No of Light Vehicular underpasses	06 nos.
14	No of Pedestrian underpasses	05 nos.
15	No of Major Bridges	02 nos.
16	No of Minor Bridges	07 nos.

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Sr. No.	Salient Features	
17	No of Minor Bridges for Service Roads	N/A
18	No of ROB	1 nos.
19	No of FOB	N/A
20	Hume Pipe Culverts	32 nos.
21	No of Box / Slab Culverts	34 nos.

3.40.4. The project location Map is as follows:



Source: Investment Manager

- 3.40.5. APCO was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20<sup>th</sup> March 2024, and share acquisition agreements dated 9<sup>th</sup> September 2024, the Shrem group has acquired shareholding in the Project SPVs.
- 3.40.6. The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby SRPL 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.

## 4. Valuation Methodology and Approach

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- 4.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 4.2. 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.
- 4.3. There are three generally accepted approaches to valuation:
  - (a) "Cost" approach
  - (b) "Market" approach
  - (c) "Income" approach

### 4.4. **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.

### 4.5. **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.

4.6. **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.

**Discounted Cash Flow Method ("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**

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- 4.7. 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. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.
- 4.8. 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 comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the provisional financial statements as at 30<sup>th</sup> September 2024 and provisional financial statements as at 31<sup>st</sup> December 2024 prepared as per Indian Accounting Standards (Ind AS) are as under :

Sr. No.	SPVs	Book EV (INR Mn)	
		30-Sep-24	31-Dec-24
1	DLSHL	8,455	7,921
2	DKZHL	2,961	2,772
3	DYWHL	3,047	3,287
4	DTAHL	2,486	2,304
5	DWBHL	3,603	3,423
6	DMYHL	3,662	3,457
7	DGKHL	3,587	3,304
8	DA AHL	8,466	7,906
9	DBBHL	4,090	4,208
10	DSBHL	5,421	5,047
11	DBCHL	2,377	2,175
12	DCBHL	6,578	6,881
13	DRSHL	4,452	4,252
14	DBNHL	10,808	10,205
15	DNMHL	12,271	12,589
16	PKHPL	3,205	2,985
17	AAEPL	6,506	6,728
18	ANEPL	7,432	6,945
19	FEPL	4,253	4,401
20	DAVTL	279	287
21	DBSTL	1,375	1,258
22	DHDTL	463	485
23	DSSTL	222	233
24	Sitamau	108	110
25	DMSTL	296	243
26	DUNTL	362	312
27	DSBTL	82	37
28	DPRTL	1,267	1,305
29	DTNTL	368	319
30	DNMTL	346	379
31	DBDTL	330	365
32	DJSTL	458	417
33	DMHTL	724	803
34	DHPTL	1,182	1,217
35	DHRTL	921	1,001
36	JDTL	5,617	5,437
37	SUIPL	157	155
<b>Total</b>		<b>1,18,218</b>	<b>1,15,154</b>

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

### **Market Approach**

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

### **Income Approach**

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

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

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

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

## 5. Valuation Conclusion

- 5.1. 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.
- 5.2. 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.
- 5.3. 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	~9. Years 4 Months	8,542
DKZHL	31 March 2035	~10 Years 3 Months	3,466
DYWHL	29 July 2034	~9. Years 7 Months	3,413
DTAHL	16 November 2034	~9. Years 11 Months	2,806
DWBHL	18 November 2034	~9. Years 11 Months	3,653
DMYHL	19 May 2035	~10 Years 5 Months	3,889
DGKHL	29 October 2036	~11 Years 10 Months	3,312
DAAHL	17 November 2036	~11 Years 11 Months	8,078
DBBHL	14 January 2037	~12 Years 1 Months	4,148
DSBHL	22 April 2037	~12 Years 4 Months	5,480
DBCHL	13 December 2035	~10 Years 11 Months	2,296
DCBHL	23 July 2037	~12 Years 7 Months	6,842
DRSHL	09 November 2037	~12 Years 10 Months	5,290
DBNHL	10 December 2037	~12 Years 11 Months	10,412
DNMHL	09 March 2038	~13 Years 2 Months	12,116
PKHPL	16 June 2038	~13 Years 6 Months	3,482
AAEPL	20 January 2037	~12 Years 1 Months	6,174
ANEPL	25 October 2036	~11 Years 10 Months	7,028
FEPL	14 August 2035	~10 Years 7 Months	4,212
DAVTL	26 July 2027	~2 Years 7 Months	283
DBSTL	12 May 2028	~3 Years 4 Months	1,029
DHDTL	06 March 2030	~5 Years 2 Months	520
DSSTL	25 March 2026	~1 Years 3 Months	290
Sitamau	28 March 2026	~1 Years 3 Months	136
DMSTL	15 May 2026	~1 Years 4 Months	228
DUNTTL	15 May 2027	~2 Years 4 Months	416
DSBTL	09 June 2025	~0 Years 5 Months	40
DPRTL	30 March 2030	~5 Years 3 Months	1,532
DTNTL	26 May 2028	~3 Years 5 Months	565
DNMTL	03 July 2026	~1 Years 6 Months	532
DBDTL	30 March 2027	~2 Years 3 Months	393
DJSTL	09 May 2027	~2 Years 4 Months	436
DMHTL	28 September 2026	~1 Years 9 Months	593
DHPTL	28 September 2026	~1 Years 9 Months	993
DHRTL	28 September 2026	~1 Years 9 Months	736
JDTL	06 September 2042	~17 Years 8 Months	19,894
SUIPL	30 March 2033	~8 Years 3 Months	248
<b>Total</b>			<b>1,33,504</b>



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- 5.4. 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.
- 5.5. 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. Accordingly, I have conducted sensitivity analysis on the Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

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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	8.87%	8,207	7.87%	8,542	6.87%	8,900
2	DKZHL	8.89%	3,338	7.89%	3,466	6.89%	3,603
3	DYWHL	8.94%	3,285	7.94%	3,413	6.94%	3,549
4	DTAHL	8.93%	2,695	7.93%	2,806	6.93%	2,926
5	DWBHL	8.90%	3,507	7.90%	3,653	6.90%	3,810
6	DMYHL	8.93%	3,723	7.93%	3,889	6.93%	4,067
7	DGKHL	8.94%	3,185	7.94%	3,312	6.94%	3,449
8	DA AHL	8.78%	7,749	7.78%	8,078	6.78%	8,432
9	DBBHL	8.96%	3,995	7.96%	4,148	6.96%	4,312
10	DSBHL	8.71%	5,252	7.71%	5,480	6.71%	5,726
11	DBCHL	8.96%	2,210	7.96%	2,296	6.96%	2,387
12	DCBHL	8.95%	6,578	7.95%	6,842	6.95%	7,126
13	DRSHL	8.74%	5,055	7.74%	5,290	6.74%	5,545
14	DBNHL	8.92%	9,970	7.92%	10,412	6.92%	10,889
15	DNMHL	8.91%	11,612	7.91%	12,116	6.91%	12,661
16	PKHPL	8.96%	3,332	7.96%	3,482	6.96%	3,643
17	AAEPL	8.57%	5,907	7.57%	6,174	6.57%	6,462
18	ANEPL	8.56%	6,732	7.56%	7,028	6.56%	7,348
19	FEPL	8.91%	4,045	7.91%	4,212	6.91%	4,392
20	DAVTL	9.17%	279	8.17%	283	7.17%	286
21	DBSTL	9.13%	1,012	8.13%	1,029	7.13%	1,047
22	DHDTL	8.90%	508	7.90%	520	6.90%	532
23	DSSTL	9.03%	288	8.03%	290	7.03%	292
24	Sitamau	9.40%	135	8.40%	136	7.40%	137
25	DMSTL	9.26%	226	8.26%	228	7.26%	230
26	DUNTL	9.19%	411	8.19%	416	7.19%	421
27	DSBTL	10.12%	40	9.12%	40	8.12%	40
28	DPRTL	8.97%	1,496	7.97%	1,532	6.97%	1,569
29	DTNTL	9.13%	555	8.13%	565	7.13%	575
30	DNMTL	9.56%	529	8.56%	532	7.56%	536
31	DBDTL	9.24%	388	8.24%	393	7.24%	398
32	DJSTL	9.18%	431	8.18%	436	7.18%	441
33	DMHTL	9.16%	586	8.16%	593	7.16%	600
34	DHPTL	9.21%	982	8.21%	993	7.21%	1,005
35	DHRTL	9.17%	728	8.17%	736	7.17%	745
36	JDTL	10.77%	18,485	9.77%	19,894	8.77%	21,470
37	SUIPL	11.08%	239	10.08%	248	9.08%	258
<b>Total of all SPVs</b>			<b>1,27,696</b>		<b>1,33,504</b>		<b>1,39,810</b>

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

## 6. Sources of Information

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

- 6.1. Audited financial statements of the SPVs for year ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024;
- 6.2. Provisional financial statements of the SPVs for the period ended 31<sup>st</sup> December 2024 and 30<sup>th</sup> September 2024;
- 6.3. Projected financial information for the remaining project life for each of the SPVs;
- 6.4. Details of projected Major Maintenance & Repairs (MMR) and Capital Expenditure (Capex);
- 6.5. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31<sup>st</sup> December 2024;
- 6.6. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31<sup>st</sup> December 2024;
- 6.7. Concession Agreement of each of the SPVs with respective authority;
- 6.8. Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL;
- 6.9. Shareholding pattern as on 31<sup>st</sup> December 2024 of the SPVs and other entities mentioned in this Report;
- 6.10. Management Representation Letter by the Investment Manager dated 28<sup>th</sup> January 2024;
- 6.11. Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 6.12. 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 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.

## 7. Exclusions and Limitations

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- 7.1. 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.
- 7.2. 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 31<sup>st</sup> December 2024 ("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.
- 7.3. 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 till 31<sup>st</sup> December 2024. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31<sup>st</sup> December 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 31<sup>st</sup> December 2024 and the Report date.
- 7.4. 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.
- 7.5. 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.
- 7.6. 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.
- 7.7. 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.
- 7.8. 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.
- 7.9. 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.
- 7.10. This Report is based on the information received from the sources as mentioned in Section 7 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.
- 7.11. 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.

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- 7.12. Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.
- 7.13. 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.
- 7.14. 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.
- 7.15. 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.
- 7.16. 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.
- 7.17. 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 than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 7.18. 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.
- 7.19. 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.
- 7.20. 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.
- 7.21. 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.
- 7.22. 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.
- 7.23. 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.
- 7.24. 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.

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

Yours faithfully,

SWAMINATHAN  
SUNDARARAM  
AN

Digitally signed by  
SWAMINATHAN  
SUNDARARAMAN  
Date: 2025.01.29 19:53:54  
+05'30'

**S. Sundararaman**

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

**UDIN: 25028423BMOMWZ4446**

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Appendix 1.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 31<sup>st</sup> December 2024

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DA AHL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> December 2024 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)	0.62	0.62	0.63	0.62	0.62	0.62	0.63	0.61	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
<b>Base Cost of Equity (Ke)</b>	<b>11.13%</b>	<b>11.14%</b>	<b>11.17%</b>	<b>11.15%</b>	<b>11.16%</b>	<b>11.16%</b>	<b>11.17%</b>	<b>11.08%</b>	<b>Base Ke = Rf + ERP * β</b>
Company Specific Risk Premium (CSRP)	0%	0%	0%	0%	0%	0%	0%	0%	Based on SPV specific risk(s)
<b>Adjusted Cost of Equity (Ke)</b>	<b>11.13%</b>	<b>11.14%</b>	<b>11.17%</b>	<b>11.15%</b>	<b>11.16%</b>	<b>11.16%</b>	<b>11.17%</b>	<b>11.08%</b>	<b>Adjusted Ke = Rf + ERP * β + CSRP</b>
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	16.98%	16.60%	15.91%	16.48%	16.00%	15.95%	15.90%	18.28%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt</b>	<b>6.47%</b>	<b>6.50%</b>	<b>6.55%</b>	<b>6.51%</b>	<b>6.54%</b>	<b>6.55%</b>	<b>6.55%</b>	<b>6.37%</b>	<b>Post-tax Kd = Pre-tax Kd * (1 - Tax rate)</b>
Debt / (Debt + Equity)	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
<b>WACC</b>	<b>7.87%</b>	<b>7.89%</b>	<b>7.94%</b>	<b>7.90%</b>	<b>7.93%</b>	<b>7.93%</b>	<b>7.94%</b>	<b>7.78%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

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Appendix 1.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs and Associate as on 31<sup>st</sup> December 2024

Particulars	DBBHL	DSBHL	DBCBL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> December 2024 of Government Securities having maturity period of 10 years, as quoted on CCIIL'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 (relieved)	0.63	0.61	0.63	0.63	0.61	0.62	0.62	0.63	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Base Cost of Equity (Ke)</b>	<b>11.18%</b>	<b>11.05%</b>	<b>11.18%</b>	<b>11.17%</b>	<b>11.06%</b>	<b>11.16%</b>	<b>11.15%</b>	<b>11.18%</b>	<b>Base Ke = Rf + ERP * β</b>
Company Specific Risk Premium (CSRP)	0%	0%	0%	0%	0%	0%	0%	0%	Based on SPV specific risk(s)
<b>Adjusted Cost of Equity (Ke)</b>	<b>11.18%</b>	<b>11.05%</b>	<b>11.18%</b>	<b>11.17%</b>	<b>11.06%</b>	<b>11.16%</b>	<b>11.15%</b>	<b>11.18%</b>	<b>Adjusted Ke = Rf + ERP * β + CSRP</b>
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	15.55%	19.31%	15.50%	15.64%	18.95%	16.16%	16.31%	15.60%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt</b>	<b>6.58%</b>	<b>6.29%</b>	<b>6.58%</b>	<b>6.57%</b>	<b>6.31%</b>	<b>6.53%</b>	<b>6.52%</b>	<b>6.58%</b>	<b>Post-tax Kd = Pre-tax Kd * (1 - Tax rate)</b>
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%
<b>WACC</b>	<b>7.96%</b>	<b>7.71%</b>	<b>7.96%</b>	<b>7.95%</b>	<b>7.74%</b>	<b>7.92%</b>	<b>7.91%</b>	<b>7.96%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>



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Appendix 1.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs and Associate as on 31<sup>st</sup> December 2024

Particulars	AAEPL	ANEPL	FEPL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> December 2024 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%	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)	0.60	0.60	0.62	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Base Cost of Equity (Ke)</b>	<b>10.97%</b>	<b>10.96%</b>	<b>11.15%</b>	<b>Base Ke = Rf + ERP * β</b>
Company Specific Risk Premium (CSRP)	0%	0%	0%	Based on SPV specific risk(s)
<b>Adjusted Cost of Equity (Ke)</b>	<b>10.97%</b>	<b>10.96%</b>	<b>11.15%</b>	<b>Adjusted Ke = Rf + ERP * β + CSRP</b>
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	21.56%	21.74%	16.25%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt</b>	<b>6.11%</b>	<b>6.10%</b>	<b>6.52%</b>	<b>Post-tax Kd = Pre-tax Kd * (1 - Tax rate)</b>
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
<b>WACC</b>	<b>7.57%</b>	<b>7.56%</b>	<b>7.91%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

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Appendix 1.2 – Weighted Average Cost of Capital of the State ATM SPVs as on 31<sup>st</sup> December 2024

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTL	DMSTL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> December 2024 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)	0.63	0.63	0.61	0.62	0.65	0.70	0.63	0.64	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Base Cost of Equity (Ke)</b>	<b>11.21%</b>	<b>11.19%</b>	<b>11.07%</b>	<b>11.14%</b>	<b>11.33%</b>	<b>11.71%</b>	<b>11.22%</b>	<b>11.26%</b>	<b>Base Ke = Rf + ERP * β</b>
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)
<b>Adjusted Cost of Equity (Ke)</b>	<b>11.71%</b>	<b>11.69%</b>	<b>11.57%</b>	<b>11.64%</b>	<b>11.83%</b>	<b>12.21%</b>	<b>11.72%</b>	<b>11.76%</b>	<b>Adjusted Ke = Rf + ERP * β + CSRp</b>
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	14.65%	15.23%	18.69%	16.69%	11.07%	0.00%	14.34%	13.21%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt</b>	<b>6.65%</b>	<b>6.60%</b>	<b>6.33%</b>	<b>6.49%</b>	<b>6.93%</b>	<b>7.79%</b>	<b>6.67%</b>	<b>6.76%</b>	<b>Post-tax Kd = Pre-tax Kd * (1-Tax rate)</b>
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%
<b>WACC</b>	<b>8.17%</b>	<b>8.13%</b>	<b>7.90%</b>	<b>8.03%</b>	<b>8.40%</b>	<b>9.12%</b>	<b>8.19%</b>	<b>8.26%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

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Appendix 1.3 – Weighted Average Cost of Capital of the State AM SPVs as on 31<sup>st</sup> December 2024

Particulars	DTMTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> December 2024 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)	0.63	0.62	0.66	0.64	0.63	0.63	0.63	0.63	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Base Cost of Equity (Ke)</b>	<b>11.19%</b>	<b>11.10%</b>	<b>11.42%</b>	<b>11.25%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.23%</b>	<b>11.21%</b>	<b>Base Ke = Rf + ERP * β</b>
Company Specific Risk Premium (CSRFP)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	Based on SPV specific risk(s)
<b>Adjusted Cost of Equity (Ke)</b>	<b>11.7%</b>	<b>11.6%</b>	<b>11.9%</b>	<b>11.8%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>Adjusted Ke = Rf + ERP * β + CSRFP</b>
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	15.28%	17.66%	8.58%	13.44%	14.49%	14.70%	14.00%	14.57%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt</b>	<b>6.60%</b>	<b>6.41%</b>	<b>7.12%</b>	<b>6.74%</b>	<b>6.66%</b>	<b>6.64%</b>	<b>6.70%</b>	<b>6.65%</b>	<b>Post-tax Kd = Pre-tax Kd * (1 - Tax rate)</b>
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%
<b>WACC</b>	<b>8.13%</b>	<b>7.97%</b>	<b>8.56%</b>	<b>8.24%</b>	<b>8.18%</b>	<b>8.16%</b>	<b>8.21%</b>	<b>8.17%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

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Appendix 1.4 – Weighted Average Cost of Capital of the Toll SPVs as on 31<sup>st</sup> December 2024

Particulars	JDTL	SUIPL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> December 2024 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)	0.90	0.93	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Base Cost of Equity (Ke)</b>	<b>13.11%</b>	<b>13.30%</b>	<b>Base Ke = Rf + ERP * β</b>
Company Specific Risk Premium (CSRP)	0.50%	0.50%	Based on SPV specific risk(s)
<b>Adjusted Cost of Equity (Ke)</b>	<b>13.61%</b>	<b>13.80%</b>	<b>Adjusted Ke = Rf + ERP * β + CSRP</b>
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	23.90%	18.42%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt</b>	<b>5.93%</b>	<b>6.35%</b>	<b>Post-tax Kd = Pre-tax Kd * (1-Tax rate)</b>
Debt / (Debt + Equity)	50.00%	50.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 50%
<b>WACC</b>	<b>9.77%</b>	<b>10.08%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

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