

November 13, 2024

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

Sub: Report for the half year ended September 30, 2024

Dear Sir/Madam,

Pursuant to the Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of Shrem InvIT for the half year ended September 30, 2024.

You are requested to take the same on record.

Thanking you

Yours faithfully,

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, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028, Maharashtra, India



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

HALF YEARLY REPORT
HALF YEAR ENDED SEPTEMBER 30, 2024

We, Shrem Infra Investment Manager Private Limited (*formerly Shrem Financial Private Limited*), Investment Manager (“IM”) of Shrem InvIT are hereby submitting the half yearly report for the period ended September 30, 2024 including Investment Manager's brief report of activities of the InvIT, in provision of Regulation 23(5) of the SEBI InvIT Regulation, 2014.

1. About Shrem InvIT:

Shrem InvIT (“InvIT/Trust”) has been settled by the Sponsor, i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (the "Sponsor"). The InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017. The InvIT is listed on National Stock Exchange since September 22, 2021.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and Road Assets/ Special Purpose Vehicles (SPVs). At present the InvIT owns, operates, and maintains the portfolio of 37 operational SPVs. These 37 projects offer geographical diversification as they are spread across nine states viz. Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha and Chhattisgarh. Further, these roads are operated and maintained pursuant to concessions granted by the NHAI, MoRTH and other State Authorities. Brief details of all the road assets (SPVs) of the Trust are annexed herewith as “**Annexure A**”.

Details of revenue of the InvIT from the underlying projects during the period and for the last 5 years (from 16.09.2021 to 30.09.2024) are annexed herewith as “**Annexure B**”.

2. Summary of the unaudited consolidated financial statements for the half year end:

The Summary of financial information on Consolidated & Standalone Financial result of the InvIT as on September 30, 2024, are as follows:



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

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	Half Year ended Sep 30, 2024	Year ended March 31, 2024	Half Year ended Sep 30, 2024	Year ended March 31, 2024
Total Income	1,07,810.07	2,03,532.65	56,972.03	1,28,680
Total Expenditure	57,866.59	1,11,291.31	37,922.01	72,832.39
Profit before tax	49,943.48	92,241.34	19,050.02	55,847.61
Less: Provision for tax	-	-	-	-
Current tax	134.97	83.86	-	-
Deferred tax	(9,104.53)	(12,295.15)	-	-
Tax of earlier period	9.82	(100.84)	-	-
Profit after tax	58,903.22	1,04,553.47	19,050.02	55,847.61
Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-
Add: Share of Profit/(Loss) of Associates	296.14	592.92	-	-
Profit & Loss attributable to:				
(a) Owners of parent	58,591.76	1,04,416.23	-	-
(b) Non-controlling interest	607.60	730.16	-	-
Other Comprehensive Income			-	-
Total Comprehensive Income	58,591.76	1,04,416.23	19,050.02	55,847.61
Add: Profit at the beginning of the year	95,188.15	47,220.01	(7,503.33)	(7,242.39)
Reversal of Profit of Associate	(889.06)	(339.54)		-
Distribution made during the year	(23,526.89)	(56,108.55)	(23,526.89)	(56,108.55)
Other comprehensive income/(loss) for the period	-	-	-	-
Balance Carried Forward to Balance Sheet	1,29,363.95	95,188.15	(11,980.18)	(7,503.33)

Further the unaudited standalone and consolidated financial results of the InvIT along with Limited Review Report for the period ended 30.09.2024 are annexed herewith as "Annexure C".



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

3. Brief summary of the of the valuation as per valuation report as at the end of the period:

Summary of Valuation of Assets:

The valuation has been conducted by Mr. S. Sundararaman, being an independent valuer (the “Valuer”) bearing IBBI registration number IBBI/RV/06/2018/10238, who has conducted independent appraisals of the Project SPVs with transparency and fairness and ensured that the valuation of the InvIT Assets is impartial, true and fair.

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations, 2014, a half yearly valuation of SPVs as on 30th September 2024 is provided herein as an **Annexure D** for incorporating any key changes from the period ended 30th June 2024 till 30th September 2024. Additionally, this report should be read in continuation to my full valuation report dated 8th May 2024 in relation to the valuation of all the SPVs as at 31st March 2024.

The Valuer has 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. The detailed explanation on the usage or non-usage of different valuation methods is provided in point no. 1.3 (Summary of Valuation) of the attached report,

Summary of value as of September 30, 2024:

Sr. No	Name of the company	Enterprise Value (Rs. in Lakhs)
1	DBL Lucknow Sultanpur Highways Private Limited	91,190
2	DBL Kalmath Zaraph Highways Private Limited	34,200
3	DBL Yavatmal Wardha Highways Private Limited	33,700
4	DBL Tuljapur Ausa Highways Private Limited	30,150
5	DBL Wardha Butibori Highways Private Limited	38,910
6	DBL Mahagaon Yavatmal Highways Private Limited	41,610
7	DBL Gorhar Khairatunda Highways Limited	35,830
8	DBL Anandapuram Anakapalli Highways Limited	86,560
9	DBL Bellary Byrapura Highways Limited	41,080
10	DBL Sangli Borgaon Highways Limited	58,530
11	DBL Byrapura Challakere Highways Private Limited	25,070
12	DBL Chandikhole Bhadrak Highways Limited	67,540
13	DBL Rewa Sidhi Highways Private Limited	56,140
14	DBL Bangalore Nidagatta Highways Private Limited	1,10,870
15	DBL Nidagatta Mysore Highways Private Limited	1,16,510
16	DBL Ashoknagar Vidisha Tollways Private Limited	2,710

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

(Investment Manager to Shrem InvIT)

17	DBL Betul Sarni Tollways Private Limited	11,540
18	DBL Hata Dargawon Tollways Private Limited	5,070
19	DBL Silwani Sultanganj Tollways Private Limited	2,790
20	DBL Sitamau Suwasara Tollways Private Limited	1,310
21	DBL Mundi Sanawad Tollways Private Limited	2,950
22	DBL Uchera Nagod Tollways Private Limited	4,850
23	DBL Sardarpur Badnawar Tollways Private Limited	860
24	DBL Patan Rehli Tollways Private Limited	15,130
25	DBL Tikamgarh Nowgaon Tollways Private Limited	6,250
26	DBL Nadiad Modasa Tollways Private Limited	5,120
27	DBL Bankhlfata Dogawa Tollways Private Limited	3,620
28	DBL Jaora Sailana Tollways Private Limited	4,910
29	DBL Mundargi Harapanahalli Tollways Private Limited	7,360
30	DBL Hassan Periyapatna Tollways Private Limited	11,950
31	DBL Hirekerur Ranibennur Tollways Private Limited	8,790
32	Jalpa Devi Tollways Private Limited	2,01,000
33	Suryavanshi Infrastructure Private Limited	2,550
34	Pathrapali-Kathghora Highways Private Limited	37,420
35	APCO Arasavalli Expressway Private Limited	61,050
36	APCO Navkalyan Expressway Private Limited	74,990
37	Freedompoint Expressway Private Limited	41,280
	Total Enterprise Value	13,81,390

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

The InvIT is focusing only on infrastructure road assets. At present, infra road assets worth more than Rs. 2 Lakh Cores are available in the market which makes it a huge market to InvIT.

5. Details of changes during the period pertaining to:**a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:**

During the period under review, Shrem InvIT has completed the acquisition of Pathrapali-Kathghora Highways Private Limited from Dilip Buildcon Limited and its affiliates, at an Equity Value of Rs. 37.52 Crore by acquiring the balance 51% of the shareholding.



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Further, Shrem InvIT has completed the acquisition of below mentioned road projects (SPVs) from APCO Infratech Private Limited by acquiring the 100% of the shareholding.

- i. APCO Arasavalli Expressway Private Limited at an Equity Value Rs. 110.68 Cr.
- ii. Freedom Point Expressway Private Limited at an Equity Value Rs. 122.37 Cr.
- iii. APCO Navkalyan Expressway Private Limited at an Equity Value Rs. 212.97 Cr.

The valuation of the above SPVs were determined on a stand-alone basis by using the Discounted Cash Flow (“DCF”) method under the income approach.

b. Valuation of assets and NAV (as per the full valuation reports):

Shrem InvIT has obtained the valuation report for the quarter ended 30th September, 2024 from registered valuer Mr. S. Sundararaman dated 23.10.2024. The details of NAV are provided here below:

Particulars	Book Value (INR Million)	Fair Value (INR Million)
Total Assets	1,38,905.74	1,53,207.02
Total Liabilities	88,187.73	88,187.73
Net Assets	50,718.01	65,019.28
Nos of units (Million)	610.84	610.84
NAV Per Units (INR)	83.03	106.44

c. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

There has been no change in Sponsor, Investment Manager, Trustee, valuer of the InvIT.

Details of change pertaining to directors:

During the period under review there were change in the directors of the Investment Manager, Trustee. The details of Board of Directors as on 30.09.2024:

Trustee:

During the period under review, Mr. Arun Mehta and Mr. Parmod Kumar Nagpal were appointed as Directors of the trustee w.e.f. May 03, 2024 and Mr. Sumit Bali, had resigned from the directorship of the board of the trustee w.e.f August 16, 2024.

The details of Board of Directors of Trustee as on September 30, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Ms. Deepa Rath	09163254	May 1, 2021
2	Mr. Prashant Ramrao Joshi	08503064	January 16, 2024
3	Mr. Arun Mehta	08674360	May 03, 2024
4	Mr. Parmod Kumar Nagpal	10041946	May 03, 2024



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Sponsor:

During the period under review, there is no change in the board of Sponsor.

The details of Board of Directors of Sponsor as on September 30, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitan Chhatwal	00115575	June 1, 2019
2	Mr. Smita Nitan Chhatwal	00116943	June 1, 2019
3	Ms. Krishani Nitan Chhatwal	02919669	February 23, 2017
4	Mr. Shyam Sunder Malani	03182609	March 21, 2014

Investment Manager:

During the period under review, Ms. Neeta Mukerji was appointed as a director (*in the capacity of Independent Directors*) on the board of Investment Manager w.e.f. 08th May, 2024.

The details of Board of Directors of Investment Manager as on March 31, 2024, is as follows:

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

d. Any other material change during the period.

Except otherwise specified, there were no material change during the period under review.

6. Update on development of under-construction projects, if any:

As on 30th September, 2024, there were no under construction project.

7. Details of outstanding borrowings and deferred payments of InvIT including Credit Rating, debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year:

Details of outstanding borrowings and deferred payments of InvIT including Credit Rating, debt maturity profile, gearing ratios/ leverage ratio of the InvIT on a consolidated and standalone basis as at the end of the half year is provided here below:



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Details of Borrowings and its repayment as on 30.09.2024 is as follow:

Standalone:

(Rs. in Lakhs)

Particulars	Opening Balance	Received during the period	Repaid during the period	Closing Balance*
Secured Loan	7,41,736.17	1,76,503.67	33,741.45	8,84,498.39

Consolidated:

(Rs. in Lakhs)

Particulars	Opening Balance	Received during the period	Repaid during the period	Closing Balance
Secured Loan	7,41,736.17	1,76,503.67	33,741.45	8,84,498.39

*The closing balance does not match with books as closing balance in books is net off Unamortised Processing Fees on Term Loan.

Debt Maturity Profile:

Sr. No	Financial Year	Amount (Rs in Lakhs)
1	FY 2023-24 (H2)	39,181.35
2	FY 2024-25	84,519.58
3	FY 2025-26	82,345.13
4	FY 2026-27	72,063.42
5	FY 2027-28	68,470.21
6	FY 2028-29	67,171.74
7	FY 2029-30	73,691.71
8	FY 2030-31	75,588.61
9	FY 2031-32	75,946.47
10	FY 2032-33	78,832.74
11	FY 2033-34	81,909.17
12	FY 2034-35	55,970.14
13	FY 2035-36	28,808.13
14	FY 2036-37	39,181.35
	Total Outstanding	8,84,498.39

Credit rating:

Shrem InvIT enjoys a long-term debt rating of AAA (since inception) from India Ratings and Research, a Fitch Group company, which signifies highest safety. This *inter alia* is on account of healthy DSCR level, robust cashflow cover, cash pooling benefit and structural features of InvIT.



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Gearing ratios of the InvIT as at the end of the half year:

(Rs. In Lakhs)

Particulars	Amount
Loans and Borrowings	8,81,826.51
Trade Payables	0.27
Other Financial Liabilities	15.49
Less: Cash and Cash Equivalents	5,558.97
Net Debt	8,76,283.29
Unit Capital	5,19,160.31
Capital and Net Debt	13,95,443.60
Gearing Ratio	62.80%

8. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the period:

Details of the Total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half Year is provided in below table:

(Rs. in Lakhs)

Sr. No.	Particular	Half Year ended Sep 30, 2024	Year ended March 31, 2024
(i)	Audit Fees	5.00	13.46
(ii)	Legal & professional fees	166.15	161.13
(iii)	Rent, Rates & Taxes	0.29	0.27
(iv)	Miscellaneous	1.23	2.43
(v)	Other supportive expenses		-
(vi)	Registration & Stamp Duty	5.90	2.14
(vii)	Insurance Expenses	17.67	4.45
(viii)	Interest on Statutory dues		-
(ix)	Listing Fees	10.00	16.00
(x)	Investment Manager Fees	1,219.46	1,970.35



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9. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable:

The InvIT has been listed since September 22, 2021.

Particulars	Half year 24-25	F.Y 23-24	Half year 23-24	FY 22-23	Half year 22-23	FY 21-22
Unit Price at the beginning of the period (NSE Closing Price)	118.00	114.00	114.00	103.00	103.00	100.00
Unit Price at the end of the period (NSE Closing Price)	117.72	118.00	114.00	114.00	104.00	103.00
Highest Unit Price	118.00	118.00	114.00	114.00	104.00	104.25
Lowest Unit Price	117.72	114.00	114.00	101.00	101.00	100.00

Details of the distributions made in the past:

Particulars	#Half year 24-25 (Till September 2024)	F.Y 23-24	FY 22-23	FY 21-22**
Distributions made for the period - Per Unit	8.998	13.3400	13.854	7.468
NAV	106.44	109.19	106.03	100.86
Yield	8.45%	12.22%	13.07%	7.40%

Yield = Total Distributions/NAV*100

#For distributions made during half year September 24 and period 16th September, 2021 to 31st March, 2022, yield is not annualised.

* This is for the period 16th September, 2021 to 31st March, 2022.

Note: While calculating yield, distributions made after the end of the Financial Year (FY) pertaining to Q4 of that FY (i.e March quarter) have been ignored whereas distributions made in the Q1 of that FY (pertaining to Q4 of last FY) have been included.

10. Unit price quoted on the exchange at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the half year:

Unit price at the beginning of the half year i.e. 01.04.2024 (closing price)	118.00
Unit price at the end of the half year i.e. 30.09.2024 (closing price)	117.72
Highest price during the half year	118.00
Lowest price during the half year	117.72

Average Daily Volume Traded: During the half year ended 30th September, 2024, the units of the Trust were not traded through market.



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11. Details of all related party transactions during the half year, value of which exceeds five per cent. of value of the InvIT assets:

A summary of the Related Party Transactions during the half year under review, value of which exceeds the 5% of the value of InvIT (Assets):

Sr. No.	Transaction	Party involved	Amount in Lakhs
1	-	-	-

12. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

Details regarding the monies lent by the InvIT to the special purpose vehicles (SPVs) in which it has investment is given here below.

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on 30.09.2024 (Amount in Lakhs)
1.	DBL Ashoknagar Vidisha Tollways Private Limited	930.00
2.	DBL Bankhlfata-Dogawa Tollways Private Limited	1,090.00
3.	DBL Betul Sarni Tollways Private Limited	9,296.00
4.	DBL Hassan Periyapatna Tollways Private Limited	2,705.00
5.	DBL Hata Dargaon Tollways Private Limited	3,276.82
6.	DBL Hirekerur Ranibennur Tollways Private Limited	2,823.93
7.	DBL Jaora-Sailana Tollways Private Limited	1,450.00
8.	DBL Mundargi Harapanahalli Tollways Private Limited	1,227.00
9.	DBL Mundi Sanawad Tollways Private Limited	800.00
10.	DBL Nadiad Modasa Tollways Private Limited	550.00
11.	DBL Patan Rehli Tollways Private Limited	8,753.00
12.	DBL Sardarpur Badnawar Tollways Private Limited	1,320.69
13.	DBL Silwani-Sultanganj Tollways Private Limited	1,200.00
14.	DBL Sitamau-Suwasara Tollways Private Limited	500.00
15.	DBL Tikamgarh Nowgaon Tollways Private Limited	817.00
16.	Jalpa Devi Tollways Private Limited	36,979.00
17.	DBL Uchera - Nagod Tollways Private Limited	800.00

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18.	DBL Anandapuram Anakapalli Highways Limited	67,602.00
19.	DBL Sangli Borgaon Highways Limited	41,291.00
20.	DBL Bellary Byrapura Highways Limited	31,394.00
21.	DBL Gorhar Khairatunda Highways Limited	27,871.00
22.	DBL Kalmath Zarap Highways Private Limited	13,495.00
23.	DBL Lucknow Sultanpur Highways Private Limited	46,186.00
24.	DBL Mahagaon Yavatmal Highways Private Limited	15,587.00
25.	DBL Tuljapur AUSA Highways Private Limited	8,008.00
26.	DBL Wardha Butibori Highways Private Limited	11,838.00
27.	DBL Yavatmal Wardha Highways Private Limited	12,800.00
28.	DBL Byrapura Challakere Highways Private Limited	10,940.00
29.	DBL Chandikhole Bhadrak Highways Limited	55,489.00
30.	DBL Rewa Sidhi Highways Private Limited	38,032.00
31.	DBL Bangalore Nidagatta Highways Private Limited	85,930.00
32.	DBL Nidagatta Mysore Highways Private Limited	1,05,853.26
33.	Pathrapali Kathghora Highways Private Limited	27,879.00
34.	APCO Arasavalli Expressway Private Limited	57,880.59
35.	APCO Navkalyan Expressway Private Limited	65,005.32
36.	Freedompoint Expressway Private Limited	37,988.32

13. Details of issue and buyback of units during the period, if any:

During the period under review the Shrem InvIT has issued 3,60,78,377 units on preferential basis at a price of Rs. 111/- per unit in aggregate value of Rs. 400,46,99,847/- on 13th August 2024. The details of the same is provided herein below:

Sr. No.	Name of Allottee	No. of Units Allotted
1.	Shrem Infra Invest Private Limited	1,78,22,522
2.	Trust Capital Services (India) Private Limited	86,48,648
3.	Micro Labs Limited	24,00,000
4.	Sankhya Financial Services Private Limited	72,07,207
	Total	3,60,78,377

During the period under review, the InvIT has not bought back any units.



14. Brief details of material and price sensitive information:

Except otherwise disclosed to the stock exchange from time to time, during the period under review, there were no material and price sensitive information to be disclosed for the InvIT.

15. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee if any, as at the end of the period:

During the reporting period, there have been no legal proceedings which may have a significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigation is provided hereunder. In respect of the material litigation, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income of Shrem InvIT or 5% of the total consolidated net worth of Shrem InvIT, whichever is more, have been considered material.

I. Litigation involving the Trust:

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

II. Litigation involving the Sponsor:

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

III. Litigation involving the Investment Manager:

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

IV. Litigation involving the Project Manager:

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

V. Litigation involving the Trustee:

There is no pending litigation involving the Trustee during the period under review. However, during the period, the Trustee has received Administrative warning*, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to the inspection period from July 01, 2021 to August 30, 2023.

**Administrative warnings mentioned above is operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.*

VI. Litigation involving the Associates of the Sponsor, Investment Manager and Project Manager, including the common associates of the Sponsor, the Investment Manager and the Project Manager:

- i. Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"), for Rs.

- 2,47,50,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement for purchase of land parcel for a project near Pune. The Complainant were required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble court had directed the Respondents to deposit the amount claimed along with the interest. As per Order of Hon'ble court, the Respondents has made full payment on 24th February, 2023 by issuance of Demand Draft after deducting the advance of Rs. 50 lakh paid to the Complainant along with Pro-rata Interest but the same was not being accepted by the Complainant. He has challenged the Order pursuant to which, amount paid in District and Session Court, Pune. The matter is pending.
- ii. Ganesh Bandal and others (“Complainant”) filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others (“Respondent”). Respondent has purchased land from Bandal family i.e complainant. The said land is now under dispute between Bandal family. The matter is being heard and currently pending.
 - iii. The Authorities under the Benami Transactions (Prohibition) Act, 1988 (“Authorities”) have filed a petition against Pravin Kumar Ostwal and Nitan Chhatwal (“Respondents”) for the property related matter. The Respondents have approached the Appellate Tribunal for quashing the petition. The matter is currently pending.

16. Risk factors:

InvIT has identified certain risk factors which are mentioned below:

Economic conditions

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

Government policies and regulations

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

Competition and traffic volume

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

Availability and cost of financing

The road infrastructure sector is capital-intensive, and the Trust's ability to secure financing at favourable terms is crucial for its growth and expansion plans. Fluctuations in interest rates and



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

the availability of credit can significantly impact the Trust's borrowing costs and financial performance.

Operational efficiency and cost management

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

Environmental and social considerations

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

Force majeure events

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

Regulatory and legal risks

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

17. Information of the contact person of the InvIT:

Ms. Ilaa J Udeshi

Compliance Officer

1001, Viraj Towers, Junction off Andheri Kurla Road,

Western Express Highway near Land Mark Building,

Andheri (East), Mumbai – 400093.

Tel: 022_4228 5500

Email: complianceteam@shrem.in

Website: www.shreminvit.com

18. Other Disclosures:

Except as stated otherwise in this report and in any other public disclosures, during the period under review,

1. There are no regulatory changes that had impacted or may impact cash flows of the underlying projects.
2. There are no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

3. There was no legal proceeding which may have significant bearing of the activities or revenues or cash flows of the trust.
4. In accordance with the InvIT Regulations, the Trust has from time to time provided details of material and price sensitive information to the stock exchanges.
5. There has been no change in Sponsor, Investment Manager, Trustee, valuer of the InvIT.
6. The Trust has not bought back any units during the period under review.
7. The details of the resolution passed during the period by conducting General Meeting and postal ballots are available on website of Shrem InvIT and NSE.
8. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT: Nil
9. There are no changes in the clauses of trust deed, investment management or any other agreement pertaining to activates of InvIT.

For Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)



Nitan Chhatwal

Director

DIN: 00115575

Date: 13.11.2024

DBL Rewa Siddhi Highways Private Limited (DRSHPL)



DRSHPL was incorporated on 11th April 2018 for Construction of road tunnel, vaidaut and Churhat Bypass of Rewa Sidhi Section of NH-75E from Chainage Km 33.200 to Chainage Km 55.400 (Design Length 15.350 Km.) as Cement Concrete Pavement Configuration in the state of Madhya Pradesh on Design, Build, Operate and Transfer (The "DBOT Annuity" Or "Hybrid Annuity") Basis.

Type of Asset	State	Concessioneing Authority
HAM	Madhya Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
11 th May, 2018	10 th Nov, 2022	09 th Nov, 2037	4+6	83.78

Jalpa Devi Tollways Private Limited (JDTPL)



JDTPL was incorporated on 06th August 2015 for Four laning of Guna Biora Section of Nh-3 from Km. 322.100 to Km 426.100 in the state of Madhya Pradesh under NHDP Phase IV to be excuted on BOT (Toll) Mode on DBFOT basis

Type of Asset	State	Concessioneing Authority
BOT(Toll)	Madhya Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
21 st Sept, 2015	18 th June, 2018	06 th Sept, 2042	4	506.70

Suryavanshi Infrastructure Private Limited (SIPL)



SIPL was incorporated on 19th April 2007 for Development of Mandsaur Sitamau Road (SH-14) for the Strengthening, widening & Rehabilitation from existing km. stone 18 and ends at the existing km. stone 62 at chambal river (Raj Border) Total 44 km. in the State of Madhya Pradesh, and its O&M to be executed through a Concession on BOT Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10 th July, 2007	05 th Feb, 2009	26 th Nov, 2032	Intermediate Lane	132

DBL Tikamgarh-Nowgaon Tollways Private Limited (DTNTPL)

DTNTPL was incorporated on 07th November 2013 for Development of Tikhamagarh (Dhajrai)- Jatara- Palera-Nowgaon (MDR) from Y-Junction in 10/8 Km at Tikhamgarh- Malehra road (SH-10) to 107 Km of Jhansi-Nowgaon (NH-76) (Approx. 76.40 Km) in the State by 2 laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
12 th Nov, 2013	26 th May, 2015	07 th Aug, 2029	2	229.2

DBL Patan Rehli Tollways Private Limited (DPRTPL)

DPRTPL was incorporated on 06th August 2015 for Development of Patan-Tendukheda-Rehli (SH-15), the existing road from Km. 31/10 of SH-15 Rehli-Gorjhamar-Patan Chok and cross the junction of Km. 113/00 of Rehli Gourjhamar including bypass of Rehli which is about 4.4 km. and terminated at Km. 38110 (approximately 86.60 km) in the state by Two-Laning on DBFOT (Toll+Annuity) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
01 st Sept, 2015	31 st Mar, 2017	09 th April, 2031	2	259.80

DBL Ashoknagar-Vidisha Tollways Private Limited (DAVTPL)

DAVTPL was incorporated on 27th February 2013 for Development of Ashoknagar Vidisha the existing road from bypass junction of Ashoknagar (km 0/10) to Bangla Chauraha (35.68 km) on the section of MDR in the state by Two-Laning on BOT (Toll + Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
22 nd March, 2013	26 th July, 2014	08 th Nov, 2028	2	107.04

DBL Sitamau-Suwasara Tollways Private Limited

DBL Sitamau-Suwasara Tollways Private Limited was incorporated on 29th November 2011 for Development of Sitamau-Basai-Suwasara Road, the existing road from 0 Km to 34 Km (Approx. 34.97 Km) section of MDR in State of Madhya Pradesh by Two-laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05 th Dec, 2011	28 th Mar, 2013	18 th Mar, 2027	2	104.91

DBL Uchera - Nagod Tollways Private Limited (DUNTPL)

DUNTPL was incorporated on 29th August 2012 for Development of Uchera Nagod Kalinjer Road section of SH-56. The existing road from km. 32.00 (near Nagod-NH-75) to km. 87.00 (Near UP Border) including 1.70 km Nagod bypass (approx. 55.60 km) in the state by Two-laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24 th Sept, 2012	15 th May, 2014	19 th Nov, 2027	2	166.80

DBL Silwani-Sultanganj Tollways Private Limited (DSSTPL)

DSSTPL was incorporated on 17th August 2011 for Development of Silwani Sultanganj Jaisinghnagar-sagar Road (SH-15), the existing road from 0 Km to 75.995 Km (approx. 76.00Km) in State by Intermediate-laning/Two laning on DBFOT (Toll+Annuity) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
08 th Sept, 2011	30 th Nov, 2012 & 25 th Mar, 2013	26 th Feb, 2027	2	228.00

DBL Jaora-Sailana Tollways Private Limited (DJSTPL)

DJSTPL was incorporated on 29th December 2012 for Development of the existing four MDR under package-IV comprising of (i) Jaora Piplado Jalandharkheda & Piplado Sailana Road (42.27 Km), (ii) Raipuriya Petlabad Bamniya Road (18.18km), (iii) Jawad Khoh Road (21.07km) and (iv) Soyat Pidawa Road (6.25) (Total Length 87.77Km) in the state by Intermediate-Laning/Two-Laning on (DBFOT) Annuity Basis.

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24 th Dec, 2012	09 th May, 2014	28 th June, 2028	2	263.31

DBL Mundi-Sanawad Tollways Private Limited (DMSTPL)

DMSTPL was incorporated on 28th November 2011 for Development of Mundi-Punasa-Sulgaon-Sanawadthe (MDR), the existing road from km. 0.00 (at Mundi) to km. 64.00 (at Sanawad Town) (Approx. 67.63Km) in the state of Madhya Pradesh by Two-laning on DBFOT (Toll + Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05 th Dec, 2011	15 th May, 2013	30 th Aug, 2027	2	202.89

DBL Sardarpur Badnawar Tollways Private Limited (DSBTPL)

DSBTPL was incorporated on 22nd June 2011 for Development of Two-Laning Sardarpur-Badnawar road on DBFOT (Toll+Annuity) basis from 0.00 to 43.00 km (Approx. 43.00 Km) on the Sardarpur Badnawar road section of State Highway No. 35 (SH-35)

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
29 th June, 2011	09 th June, 2012	15 th Dec, 2026	2	129.00

DBL Hata- Dargawon Tollways Private Limited (DHDTPL)

DHDTPL was incorporated on 03rd August 2015 for Development of Hata Fatehpur Rajpura Silapuri Bajna Darguwa (SH-48) the existing road from 0.00 Km (Damoh Naka in Hata Town) to 64.40 Km at Dargawan Tiraha) Approx. 64.40 Km in the state by Intermediate Laning on BOT (Toll +Annuity) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10 th Aug, 2015	06 th Mar, 2017	09 th April, 2031	2	193.20

DBL Betul Sarni Tollways Private Limited (DBSTPL)

DBSTPL was incorporated on 02nd May 2013 for Development of Betul-Sarani-Junnarde-Parasia (SH-43) Road, the existing road from 0.00 Km (Kamani Gate Betul) to 124.10 Km (Approx. 124.10Km) in the state by Two-Laning on DBFOT (Toll +Annuity) Basis

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20 th May, 2013	12 th May, 2015	06 th April, 2029	2	372.30

DBL Bankhlfata-Dogawa Tollways Private Limited (DBDTPL)

DBDTPL was incorporated on 31st December 2012 for Development of the existing three MDR under Pkg. I comprising of (i) Bankhafata Dogawa Via Borawa Sarvardevala (23.67Km) (ii)Punasa Mundi Singhaji (Thermal Power Plant) & Singhaji bridge approach road (13.30 Km) and (iii) Beed-Mundi-Devala-Khutala-Atoot-NVDA (28.43 Km) Total Length 65.40 Km in state by Intermediate laning/Two laning on Design Build finance operate maintain and transfer (DBFOMT) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
28 th Jan, 2013	31 st Mar, 2014	13 th Aug, 2028	2	196.20

DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)

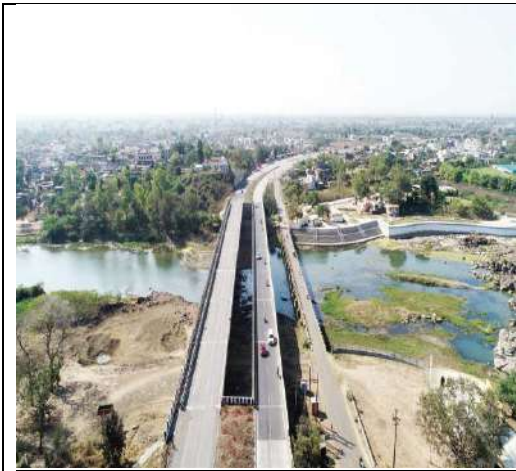


DMYHPL was incorporated on 24th April 2017 for Four Laning of Mahagaon to Yavatmal section of NH 361 from Km 320.580 to Km 400.575 (Package-II) in the state of Maharashtra under NHDP Phase IV on Hybrid Annuity mode.

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09 th June, 2017	23 rd May, 2020	22 nd May, 2035	4	450.42

DBL Wardha Butibori Highways Private Limited (DWBHPL)



DWBHPL was incorporated on 21st April 2017 for Four Laning of Wardha-Butibori Section of NH-361 from km 465.500 to km 524.690 (design length 59.190 km) under NH (0) in the State of Maharashtra on Hybrid Annuity Model

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09 th June, 2017	20 th Nov, 2019	19 th Nov, 2034	4	351.93

DBL Kalmath Zarap Highways Private Limited (DKZHPL)



DKZHPL was incorporated on 13th December 2016 for Rehabilitation and up-gradation of NH-66 (Erstwhile NH -17) from Km 406/030 to Km 450/170 [Kalmath to Zarap section] to Four lane with paved shoulder in the state of Maharashtra under NHDP- IV on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	MoRTH

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09 th Feb, 2017	23 rd Mar, 2020	22 nd Mar, 2035	4	267.40

DBL Sangli Borgaon Highways Limited (DSBHL)

DSBHL was incorporated on 11th April 2018 for Four laning of Sangli to Solapur (PKG-I) Section of NH-166 from existing chainage Km. 182.195 to Km 219.956 (Design Ch. km. 182.556 to km. 224.000) of length 41.444 km in the state of Maharashtra on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10 th May, 2018	25 th April, 2022	24 th April, 2037	4	284.592

DBL Tuljapur Ausa Highways Private Limited (DTAHPL)

DTAHPL was incorporated on 24th March 2017 for Four laning of Tuljapur Ausa (including Tuljapur Bypass) section of NH-361 from Km 0.000 to Km 55.835 (Existing Chainage: km 416.000 to km 470.000) under NHDP Phase-IV in the State of Maharashtra on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
01 st May, 2017	18 th Nov, 2019	17 th Nov, 2034	4	376.96

DBL Yavatmal Wardha Highways Private Limited (DYWHPL)

DYWHPL was incorporated on 21st April 2017 for Four Laning of Yavatmal to Wardha (Package III) section of NH361 from Km 400.575 to Km 465.500 (design Length 64.925 km) in the State of Maharashtra under NHDP Phase IV on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09 th June, 2017	02 nd Aug, 2019	01 st Aug, 2034	4	370.55

DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)

DBNHPL was incorporated on 23rd March 2018 for Six laning of Bangalore Nidagatta Section Km 18.000 to Km. 74.200 of NH-275 in the State of Karnataka on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20 th April, 2018	12 th Dec, 2022	11 th Dec, 2037	6	616.44

DBL Nidagatta Mysore Highways Private Limited (DNMHPL)

DNMHPL was incorporated on 09th April 2018 for Six laning of Nidagatta Mysore Section Km 74.200 to Km. 135.304 of NH-275 in the State of Karnataka to be executed on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20 th April, 2018	09 th Mar, 2023	08 th Mar, 2038	6	669.056

DBL Byrapura Challakere Highways Private Limited (DBCHPL)

DBCHPL was incorporated on 11th April 2018 for Four laning from Km 308.550 to Km 358.500 Byrapura to Challakere Section of NH-150A, on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Karnataka, Package-II

Type of Asset	State	Concessioneing Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09 th May, 2018	15 th Dec, 2020	14 th Dec, 2035	4	297.71

DBL Bellary Byrapura Highways Limited (DBBHL)



DBBHL was incorporated on 10th July 2018 for Four Laning from km 253.600 to km 308.550 of Bellary to Byrapura Section of NH-150A on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Karnataka.

Type of Asset	State	Concessioneing Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16 th July, 2018	19 th Jan, 2022	18 th Jan, 2037	4	293.91

DBL Hassan Periyapatna Tollways Private Limited (DHPTPL)



DHPTPL was incorporated on 21st October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway Hassan Ramanathapura- Periyapatna (Approx. length 73.69 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16 th Dec, 2015	28 th Feb, 2018	28 th Sept, 2026	2	221.07

DBL Hirekerur Ranibennur Tollways Private Limited (DHRTPL)



DHRTPL was incorporated on 23rd October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway From Hirekerur -Ranibennur (Approx. length 55.69 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16 th Dec, 2015	24 th Feb, 2018	28 th Sept, 2026	2	167.07

DBL Mundargi Harapanahalli Tollways Private Limited (DMHTPL)



DMHTPL was incorporated on 16th October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway Mundargi-Hadagali- Harapanahalli (Approx. length 51.21 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16 th Dec, 2015	05 th Feb, 2018	28 th Sept, 2026	2	153.63

DBL Nadiad Modasa Tollways Private Limited (DNMTPL)



DNMTPL was incorporated on 15th June 2011 for Development of the existing Two-Lane with paved shoulders of Nadiad-Madhudha-Kathlal-Kapadwanj-Bayad-Modasa Road (SH-59) in the State of Gujarat on (DBFOT) Annuity basis. (Pkg. 8).

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Gujarat	GR&BD

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05 th Jan, 2012	31 st Dec, 2013	02 nd July, 2026	2	325.20

DBL Gorhar Khairtunda Highways Limited (DGKHL)



DGKHL was incorporated on 04th April 2018 for Six Laning of Gorhar to Khairatunda Section of NH-2 from Km 320.810 to Km 360.300 in the state of Jharkhand under NHDP Phase-V on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Jharkhand	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
27 th April, 2018	16 th Oct, 2021	15 th Oct, 2036	6	329.368

Pathrapali-Khathghora Highways Private limited (PKHPL)

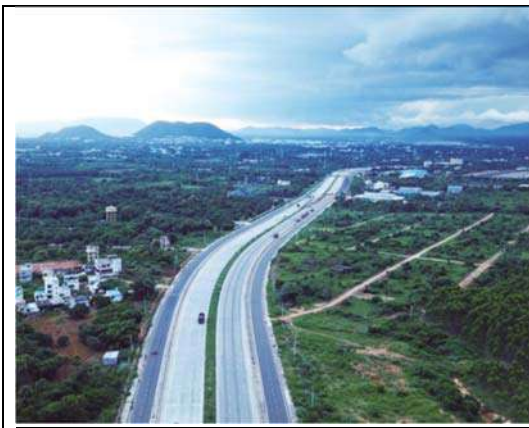


PKHPL was incorporated on 07th May 2020 for Four laning with paved shoulder configuration of Pathrapali-Khathghora (Km 53+300 to Km 92+600) (Pkg.II) of Bilaspur-Khathghora section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Chhattisgarh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
22 nd June, 2020	16 th June, 2023	15 th June, 2038	4	234.06

DBL Anandapuram Anakapalli Highways Limited (DAAHL):



(DAAHL) was incorporated on April 12th, 2018 for Six laning of Anandapuram-Pendurthi-Anakapalli section of NH-5 (New NH-16) from km 681.000 to Km 731.780 (Existing km 681.000) to km 731.780 (Existing Km 742.000) (Design Length= 50.780 km) in the state of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Andhra Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
13 th Apr 2018	08 th Nov 2021	7 th Nov 2036	6	542.14

DBL Lucknow Sultanpur Highways Private Limited (DLSHPL)




DLSHPL was incorporated on 09th September 2016 for Four Laning of Lucknow-Sultanpur Section of NH-56 (New NH-731) from km.11.500 (Design Chainage km.11.500) to km.134.700 (Design Chainage km.138.925) (Total Length-127.425 km.) in the State of Uttar Pradesh under NHDP Phase-IV on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Uttar Pradesh	NHAI


CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24 th Oct, 2016	30 th April, 2019	29 th April, 2034	4	666.77

DBL Chandikhole Bhadrak Highways Limited (DCBHL)

	DCBHL was incorporated on 06th February 2018 for Rehabilitation and Up-gradation to Six laning of Chandikhole to Bhadrak Section of NH-5 (New NH-16) from Km. 62.000 to Km 135.500 in the state of Odisha to be executed as Hybrid Annuity Project under NHDP Phase V.		
	Type of Asset	State	Concessioneing Authority
	HAM	Odisha	NHAI


CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09 th April, 2018	24 th July, 2022	23 rd July, 2037	6	710.976

APCO Arasavalli Expressway Pvt Ltd (AEPL)

	AEPL was incorporated on 21 st December 2017 for 6-laning of Narasannapeta-Ranastalam section of NH-16 (old NH-5) from design km 580.671 (existing Km 580.700) to design Km 634.861 (existing Km 634.000) (design length = 54.19 Km) in the state of Andhra Pradesh under NHDP Phase-V on Hybrid Annuity mode		
	Type of Asset	State	Concessioneing Authority
	HAM(Annuity)	Andhra Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
18 th Jan, 2018	16 th Feb, 2023	19 th Jan, 2037	6	509.57

Freedompoint Expressway Pvt Ltd (FEPL)

	FEPL was incorporated on 09 th February, 2016 for 4-laning of Meerut Bulandshahar Section of NH-235 from Km 8.800 (Design Chainage Km 8.800) to Km 66.482 (Design Chainage Km 73.512) in the state of Uttar Pradesh under NHDP Phase-IV on HAM.		
	Type of Asset	State	Concessioneing Authority
	HAM(Annuity)	Uttar Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
04 th Mar, 2016	31 st Mar, 2021	13 st Aug, 2035	4	316.43

APCO Navkalyan Expressway Pvt Ltd (ANEPL)



ANEPL was incorporated on 17th April, 2018 for 4-laning of Aligarh-Kanpur section from Km 229.000 (Design Chainage 240.879) to Km 289.000 (design Chainage 302.108) (Package-III from Kalyanpur-Naviganj) of NH-91 in the state of Uttar Pradesh on HAM under Bharatmala Yojana.

Type of Asset	State	Concessioneing Authority
HAM(Annuity)	Uttar Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
31 st May, 2018	31 st Mar, 2022	24 th Oct, 2036	4	410.95

Details of revenue during the period, project-wise from the underlying projects:**(Rs. In Lakhs)**

Sr. No.	Name of the entities	FY 24-25 (Till Sep, 2024)	FY 24	FY 23	FY 22
		Revenue	Revenue	Revenue	Revenue
1	DLSHPL	7,618.11	16,081.80	16,572.87	8,055.87
2	DKZHPL	4,020.21	7,467.16	8,280.28	5,339.30
3	DYWHPL	4,840.79	9,958.71	10,159.33	4,684.46
4	DTAHPL	1,480.90	8,233.86	9,324.56	4,055.76
5	DWBHPL	4,879.30	10,172.67	10,739.28	5,349.74
6	DMYHPL	5,329.40	10,959.69	11,577.15	5,431.15
7	DAVTPL	300.80	642.01	692.28	741.25
8	DBSTPL	1,312.46	2,761.91	2,862.51	2,975.25
9	DHDTPL	582.42	1,222.04	1,227.71	1,265.52
10	DBL Silwani	573.44	1,109.13	1,184.87	1,405.53
11	DSSTPL	315.48	700.91	782.99	809.23
12	DMSTPL	757.57	1,383.95	1,328.34	1,338.79
13	DUNTPL	749.07	1,440.15	1,445.28	1,526.08
14	DSBTPL	231.14	470.94	474.88	531.98
15	DPRTPL	1,462.45	2,925.44	3,055.54	3,342.91
16	DTNTPL	753.55	1,585.14	1,612.05	1,616.90
17	DNMTPL	539.21	1,261.05	1,570.29	1,840.89
18	DBDTPL	402.82	920.66	1,078.00	1,231.49
19	DJSTPL	542.01	1,243.90	1,436.94	1,612.48
20	DMHTPL	1,067.92	2,463.49	3,122.13	3,037.95
21	DHPTPL	1,441.67	3,365.88	4,751.10	2,249.35
22	DHRTPL	1,141.84	2,653.22	3,552.76	3,484.84
23	JDTPL	8,590.76	16,799.15	15,445.64	7,410.04
24	Suryavanshi Infra	439.01	807.27	783.60	663.34
25	DAAHL	9,183.53	13,248.64	10,821.45	-
26	DBBHL	5,054.35	7,469.30	4,589.10	-
27	DBCHPL	3,990.56	5,754.46	-	-
28	DGKHL	2,833.19	7,305.71	3,521.57	-
29	DSBHL	6,131.79	10,603.10	6,786.11	-
30	DBNHPL	9,401.37	7,841.68	-	-
31	DNMHPL	1,176.28	3,060.68	-	-
32	DCBHL	7,909.31	8,524.59	-	-
33	DRSHPL	5,679.57	6,344.17	-	-
34	PKHPL	1,731.21	-	-	-
35	AREPL	233.53	-	-	-
36	ANEPL	451.00	-	-	-
37	FEPL	352.93	-	-	-



Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

October 23, 2024

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

Sub: Outcome of the Board Meeting of Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) in the capacity of as Investment Manager of Shrem InvIT.

Dear Sir/Madam,

This is to inform you that the Board Meeting of Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) in the capacity of as Investment Manager of Shrem InvIT was held today i.e. October 23, 2024, wherein the Board inter-alia reviewed, considered and approved the following matters:

1. Unaudited Financial Results (Stand-alone and Consolidated) of Shrem InvIT for the quarter and half year ended September 30, 2024 along with Limited Review Report of Statutory Auditors. The Unaudited Financial Results (Stand-alone and Consolidated) and Limited Review Report. Copy attached.
2. Disclosure on the Statement of deviation/ variation in utilisation of the fund raised during the quarter ended September 30,2024 (Nil report). Copy attached as Annexure A.
3. Declared 13th 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.

Please note that October 26, 2024 has been fixed as the Record date for the purpose of Payment of this Distribution and it will be paid to the Unitholders within five working days from the 'record date'.

The Board Meeting commenced at 06:45 p.m. and concluded at 08:00 p.m.





Shrem Infra Investment Manager Private Limited

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated September 30, 2024, and will remain closed till 48 hours after the dissemination of financial results for the quarter and half year ended September 30, 2024 to the Stock Exchange.

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, 2nd Floor, SW, 29

Senapati Bapat Marg, Dadar West,

Mumbai- 400 028, Maharashtra, India

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter and half-year ended 30th September 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 half year ended September 30, 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: 24111383BKBGXXK7204

Place: Mumbai
Date: October 23, 2024

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

		(Rs.in Lakhs)					
	Particulars	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
	Revenue from Operations	27,681.09	24,767.88	26,588.16	52,448.97	59,687.56	1,20,867.22
	Other income	2,354.97	2,168.09	1,913.05	4,523.06	3,211.01	7,812.78
	Total Income (I)	30,036.06	26,935.97	28,501.21	56,972.03	62,898.57	1,28,680.00
(II)	Expenses						
	Investment Manager Fees	609.73	609.73	404.67	1,219.46	809.34	1,970.35
	Finance costs	15,422.11	14,770.13	13,726.40	30,192.24	26,036.86	56,322.17
	Impairment in value of investments	3,162.22	3,141.84	2,799.64	6,304.06	5,599.28	14,339.99
	Other expenses	93.84	112.41	47.15	206.25	115.28	199.88
	Total expenses (II)	19,287.90	18,634.11	16,977.86	37,922.01	32,560.76	72,832.39
(III)	Profit/(loss) before exceptional items and tax (I-II)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
(IV)	Exceptional items						
(V)	Profit / (loss) before tax (I) - (II)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
(VI)	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
	(C) Earlier year tax	-	-	-	-	-	-
(VII)	Profit / (Loss) for the year / period after tax (V - VI)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-
(XI)	Profit/(loss) for the period XI= (VII+X)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
(XII)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XIII)	Total Comprehensive Income (XI + XII)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)						
	(1) Basic (in Rs)	1.83	1.44	2.07	3.25	5.45	9.90
	(2) Diluted (in Rs)	1.83	1.44	2.07	3.25	5.45	9.90

Earning per unit for the interim period is not annualized.



10. Statement of Contingent liabilities and Commitments

Particulars	Quarter ended 30th September, 2024	As at 31st March 2024
Commitments	Refer Note 5,6 & 7 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL

11. Statement of earning per unit

Particulars	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period (Amount in Rs Lakhs)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,867.92	5,747.66	5,561.25	5,867.92	5,561.25	5,638.92
Earnings per unit (basic and diluted) (Rs. per unit)#	1.83	1.44	2.07	3.25	5.45	9.90

Earning per unit for the interim period is not annualized.

The image shows a handwritten signature in blue ink on the left, followed by a circular blue stamp. The stamp contains the text "Shrem Infra Investment Manager Private Limited" around the perimeter and a small star symbol at the bottom.

12: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem InvIT

List of related parties as on 30th September 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

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 Borgaon 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

- 41 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)

(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)

(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)

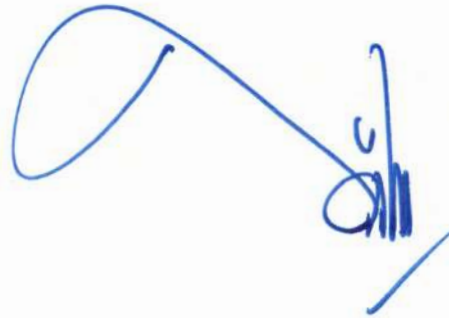
Axis Bank Limited

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 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
1	Income							
	Interest income on Loan and advance	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	0.04	-	0.04	0.74
		Jalpa Devi Tollways Private Limited	-	-	8.03	-	14.75	49.43
		DBL Betul Sami Tollways Private Limited	-	-	107.53	-	209.23	298.91
		DBL Hata Dargaon Tollways Private Limited	5.37	6.55	10.66	11.92	20.66	37.26
		DBL Sitwani-Sultanganj Tollways Private Limited	0.02	-	-	0.02	0.25	0.25
		DBL Mundi Sanswad Tollways Private Limited	-	-	11.07	-	21.11	26.32
		DBL Sardarpur Badnawar Tollways Private Limited	16.88	17.51	73.42	34.39	152.81	234.19
		DBL Nadiad Modasa Tollways Private Limited	0.42	0.27	0.42	0.88	1.11	1.11
		DBL Patan Rehi Tollways Private Limited	0.44	0.06	20.06	0.52	39.62	69.72
		DBL Tikangam Nowgaon Tollways Private Limited	-	0.23	0.05	0.23	0.05	1.99
		DBL Bankhalsala-Dogawa Tollways Private Limited	0.24	-	7.19	0.24	12.22	19.98
		DBL Jacra-Sailana Tollways Private Limited	-	-	-	-	2.54	2.54
		DBL Mundargi Harapanahalli Tollways Private Limited	1.14	0.75	3.73	1.90	6.31	58.69
		DBL Hassan Periyapatna Tollways Private Limited	0.28	-	12.45	0.28	21.87	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	65.99	62.48	51.82	128.47	99.43	252.63
		DBL Anandapuram Anakapalli Highways Limited	0.13	1.92	45.63	2.05	138.66	172.36
		DBL Sangli Borgaon Highways Limited	0.79	2.11	59.70	2.90	121.29	150.15
		DBL Bellary Byrapura Highways Limited	-	0.05	0.21	0.05	1.82	2.82
		DBL Corhar Khairatunda Highways Limited	0.10	0.03	0.08	0.13	0.13	2.86
		DBL Mahagaon Yavatmal Highways Private Limited	4.61	1.49	1.80	6.09	4.09	8.01
		DBL Lucknow Sultanpur Highways Private Limited	44.76	8.98	7.37	53.74	19.38	74.46
		DBL Kalmath Zarap Highways Private Limited	1.35	0.34	0.04	1.69	0.04	21.21
		DBL Yavatmal Wardha Highways Private Limited	5.53	4.99	4.21	10.52	4.37	82.48
		DBL Tuljapur Ausa Highways Private Limited	1.10	0.09	0.83	1.19	3.88	5.65
		DBL Wardha Butibori Highways Private Limited	45.26	104.77	18.27	150.05	25.18	197.12
		DBL Chandkhole Bhadrak Highways Limited	113.08	199.75	262.00	312.81	545.72	997.71
		DBL Rewa Sidhi Highways Private Limited	0.71	1.88	1.91	2.39	1.92	6.76
		DBL Byrapura Challakere Highways Private Limited	-	-	0.60	-	0.60	1.77
		DBL Bangalore Nidagatta Highways Private Limited	0.46	4.19	11.85	4.65	20.71	59.28
		DBL Nidagatta Mysore Highways Private Limited	98.71	89.00	99.82	185.72	99.82	334.51
		Pathrapali Kathghora Highways Private Limited	14.13	17.50	-	31.63	-	36.83
		APCO Arasavalli Expressway Private Limited	247.37	-	-	247.37	-	-
		APCO Navkalyan Expressway Private Limited	421.99	-	-	421.99	-	-
		Freedompoint Expressway Private Limited	247.14	-	-	247.14	-	-
			1,336.00	524.75	820.60	1,860.77	1,587.58	3,284.08

(Handwritten signature)



(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Interest Income on NCDs	Subsidiary						
		DBL Ashoknagar Vidisha Tollways Private Limited	29.73	36.55	61.05	66.28	135.09	225.31
		Jalpa Devi Tollways Private Limited	1,304.05	1,303.98	1,374.01	2,608.03	2,764.19	5,454.04
		DBL Betul Sami Tollways Private Limited	211.32	228.15	330.35	439.47	723.11	1,227.31
		DBL Hata Dargaon Tollways Private Limited	95.67	95.35	141.02	191.01	288.85	507.82
		DBL Sawani-Sultanpur Tollways Private Limited	42.52	42.70	42.37	85.22	84.88	169.53
		DBL Sitamau-Suwasa Tollways Private Limited	17.71	17.57	22.45	35.28	44.95	80.21
		DBL Mundi Sanawad Tollways Private Limited	24.06	33.59	70.94	57.65	163.10	270.71
		DBL Uchera - Nagod Tollways Private Limited	28.28	26.11	35.28	56.37	70.48	131.17
		DBL Sardarpur Badnewar Tollways Private Limited	12.89	18.51	38.16	31.20	90.77	137.47
		DBL Patan Rahli Tollways Private Limited	309.50	304.97	372.99	614.47	734.31	1,413.35
		DBL Tikamgarh Nowgaon Tollways Private Limited	25.38	31.71	75.56	57.08	174.87	271.79
		DBL Nadiad Modasa Tollways Private Limited	28.98	35.14	37.16	62.12	88.01	159.03
		DBL Benkhafata-Dogawa Tollways Private Limited	36.00	35.17	67.28	71.18	136.10	227.64
		DBL Jaora-Sailana Tollways Private Limited	52.73	59.09	68.64	111.62	141.28	280.48
		DBL Mundergi Harapanahali Tollways Private Limited	42.77	40.89	42.77	83.66	83.64	167.84
		DBL Hassan Periyapatna Tollways Private Limited	97.47	95.61	116.59	193.08	227.99	457.23
		DBL Hirekerur Ranibennur Tollways Private Limited	37.08	35.64	53.93	72.72	105.48	211.66
		DBL Anandapuram Anakapalli Highways Limited	2,273.49	2,346.95	2,495.24	4,620.44	4,985.27	9,851.19
		DBL Sangli Borjane Highways Limited	1,391.42	1,393.93	1,499.07	2,785.35	3,010.19	5,936.33
		DBL Bellary Byrapura Highways Limited	1,073.51	1,119.07	1,257.14	2,192.58	2,524.14	4,881.00
		DBL Gorhar Khairatunde Highways Limited	938.49	947.28	1,089.87	1,686.75	2,188.97	4,289.27
		DBL Lucknow Sultanpur Highways Private Limited	1,476.41	1,511.41	1,760.39	2,967.82	3,568.06	6,860.21
		DBL Kalmath Zarep Highways Private Limited	437.85	422.60	607.23	860.45	1,219.47	2,217.74
		DBL Yavatmal Wardha Highways Private Limited	442.70	443.28	450.86	885.98	898.72	1,787.37
		DBL Tuljapur Ausa Highways Private Limited	287.09	309.11	355.34	576.20	713.08	1,395.13
		DBL Wardha Butibori Highways Private Limited	346.96	340.59	346.94	687.55	689.82	1,385.12
		DBL Byrapura Chellakera Highways Private Limited	362.61	461.02	565.20	623.63	1,015.05	2,054.68
		DBL Mahagaon Yavatmal Highways Private Limited	520.62	561.89	598.92	1,082.71	1,195.82	2,382.57
		DBL Chandkhole Bhadrak Highways Limited	1,819.14	1,804.16	1,921.64	3,623.32	3,799.15	7,565.89
		DBL Rewa Sidhi Highways Private Limited	1,275.77	1,311.40	1,388.31	2,587.17	2,816.95	5,524.72
		DBL Bangalore Nidagatta Highways Private Limited	2,870.00	3,045.59	3,131.93	5,915.59	6,393.32	12,597.61
		DBL Nidagatta Mysore Highways Private Limited	3,801.57	3,499.91	2,280.21	7,101.48	2,260.21	9,324.63
		Pathrapali Kathghora Highways Private Limited	819.33	969.25	-	1,688.58	-	1,610.77
			22,412.06	22,930.19	22,708.87	45,342.25	43,355.12	91,036.97



(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Dividend received	Subsidiary						
		Suryavanshi Infrastructure Private Limited	113.00	131.94	133.69	244.94	239.25	455.24
		DBL Nadied Modasa Tollways Private Limited	130.00	-	-	130.00	-	295.00
		DBL Uchera - Nagod Tollways Private Limited	150.00	301.00	-	451.00	400.00	400.00
		DBL Sitamau-Suwesara Tollways Private Limited	50.00	50.00	-	100.00	130.00	130.00
		DBL Sihani-Sulanganj Tollways Private Limited	160.00	100.00	25.00	280.00	125.00	125.00
		DBL Bankhialata-Dogawa Tollways Private Limited	-	30.00	-	30.00	-	-
		DBL Tuljapur Ausa Highways Private Limited	1,350.00	-	-	1,350.00	2,750.00	4,320.00
		DBL Yavatmal Wardha Highways Private Limited	1,900.00	-	2,900.00	1,900.00	2,900.00	4,400.00
		DBL Wardha Bulburi Highways Private Limited	-	-	-	-	4,030.00	10,030.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	700.00	-	700.00	4,020.61	6,240.93
		DBL Jaore-Sailana Tollways Private Limited	-	-	-	-	150.00	150.00
		DBL Mundi Sanawad Tollways Private Limited	60.00	-	-	60.00	-	-
			3,633.00	1,312.94	3,056.69	5,245.94	14,744.86	26,546.17
	Other Support Services	Subsidiary						
		DBL Tuljapur Ausa Highways Private Limited	20.06	20.06	14.90	40.12	29.61	60.23
		DBL Wardha Bulburi Highways Private Limited	24.80	24.80	17.13	49.60	34.27	99.20
		DBL Yavatmal Wardha Highways Private Limited	24.50	24.50	16.19	49.00	32.39	97.99
		DBL Mahagaon Yavatmal Highways Private Limited	28.78	26.78	16.50	53.53	36.99	107.05
		DBL Kalmath Zarap Highways Private Limited	21.74	21.74	13.22	43.48	26.45	86.96
		DBL Lucknow Sultanpur Highways Private Limited	45.81	45.81	26.44	91.62	52.67	163.25
		DBL Ashoknagar Vidisha Tollways Private Limited	3.15	3.15	1.07	6.30	2.14	12.59
		DBL Patan Rahi Tollways Private Limited	10.03	10.03	4.85	20.06	9.71	40.12
		DBL Serdarpur Bednewar Tollways Private Limited	3.12	3.12	0.74	6.24	1.46	12.49
		DBL Sihani-Sulanganj Tollways Private Limited	5.92	5.92	1.68	11.83	3.76	23.67
		DBL Sitamau-Suwesara Tollways Private Limited	2.85	2.85	1.24	5.70	2.48	11.40
		Suryavanshi Infrastructure Private Limited	2.00	2.00	1.25	4.01	2.49	8.01
		DBL Tikamgarh Nowgaon Tollways Private Limited	6.12	6.12	2.46	12.25	4.96	24.49
		DBL Uchera - Nagod Tollways Private Limited	5.82	5.82	2.28	11.64	4.56	23.28
		DBL Mundi Sanawad Tollways Private Limited	6.16	6.16	2.09	12.32	4.16	24.64
		DBL Mundargi Harapanahalli Tollways Private Limited	8.87	8.87	4.99	17.73	9.86	35.46
		DBL Jaore-Sailana Tollways Private Limited	6.03	6.03	2.27	12.06	4.54	24.12
		Jalpa Devi Tollways Private Limited	41.72	41.72	24.62	63.44	49.25	166.88
		DBL Hata Dargaon Tollways Private Limited	4.24	4.24	1.95	8.47	3.91	16.95
		DBL Bankhialata-Dogawa Tollways Private Limited	4.95	4.95	1.71	9.90	3.42	19.60
		DBL Betul Sami Tollways Private Limited	10.59	10.59	4.54	21.17	9.08	42.34
		DBL Nadied Modasa Tollways Private Limited	8.73	8.73	2.47	17.46	4.94	34.92
		DBL Hassan Periyapatna Tollways Private Limited	13.14	13.14	7.57	26.28	15.15	52.56
		DBL Hirekerur Ranibennur Tollways Private Limited	9.61	9.61	5.68	19.62	11.36	39.24
		DBL Anandapuram Anakapali Highways Limited	44.52	44.52	17.30	89.04	34.59	116.72
		DBL Sangli Borgaon Highways Limited	27.13	27.13	10.85	54.26	21.70	72.35
		DBL Bellary Byrapura Highways Limited	21.94	21.94	7.28	43.68	14.57	58.50
		DBL Gomer Khairatunda Highways Limited	18.72	18.72	5.63	37.43	11.25	49.91
		DBL Byrapura Chalkere Highways Private Limited	17.52	17.52	13.25	35.03	26.49	48.71
		DBL Chandikhole Bhadrak Highways Limited	34.52	34.52	111.12	69.04	200.18	114.11
		DBL Rewa Sidhi Highways Private Limited	24.73	24.73	62.57	49.47	90.15	100.94
		DBL Bangalore Nidagatta Highways Private Limited	48.21	48.21	306.43	96.42	308.43	128.55
		DBL Nidagatta Mysore Highways Private Limited	36.78	36.78	53.65	73.32	107.30	365.85
		Pathrapali Kathghora Highways Private Limited	18.77	18.77	-	37.54	-	12.51
			609.73	609.73	770.14	1,219.46	1,174.80	2,335.82
2	Expenses	Investment Manager						
	Investment Manager fees	Shrem Infra Investment Manager Private Limited	609.73	609.73	404.67	1,219.46	809.33	1,970.35
			609.73	609.73	404.67	1,219.46	809.33	1,970.35



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
3	Issue of Unit Capital	<u>Directors and KMP having significant influence over entity</u>						
		Shrem Investments Private Limited	-	-	-	-	-	20,000.00
		<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	19,783.00	-	-	19,783.00	-	-
			<u>19,783.00</u>	<u>-</u>	<u>-</u>	<u>19,783.00</u>	<u>-</u>	<u>20,000.00</u>
4	Loan Given to related parties	<u>Subsidiary</u>						
		DBL Betul Sami Tollways Private Limited	-	-	135.00	-	711.00	1,031.12
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	25.00	-	25.00	45.00
		DBL Bankhalsata-Dogawa Tollways Private Limited	90.00	-	85.00	90.00	265.00	570.00
		DBL Hassan Periyapatna Tollways Private Limited	35.00	-	12.00	35.00	347.00	927.00
		DBL Hata Dargan Tollways Private Limited	-	70.00	-	70.00	169.00	334.00
		DBL Hirekerur Ranibennur Tollways Private Limited	40.00	20.00	10.00	60.00	264.00	1,149.00
		DBL Mundargi Harapanahalli Tollways Private Limited	45.00	25.00	12.00	70.00	110.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	-	15.00	-	150.00	150.00
		DBL Nadiad Modasa Tollways Private Limited	-	120.00	-	120.00	120.00	-
		DBL Patan Rehi Tollways Private Limited	75.00	35.00	95.00	110.00	455.00	775.00
		DBL Sardarpur Badnawar Tollways Private Limited	45.00	-	120.00	45.00	220.00	260.00
		DBL Silwani-Sulanganj Tollways Private Limited	30.00	-	-	30.00	-	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	30.00	-	30.00	215.00
		Jalpe Devi Tollways Private Limited	-	-	1,150.00	-	2,250.00	4,450.00
		DBL Anandapuram Anakapalli Highways Limited	25.00	10.00	455.00	35.00	505.00	600.00
		DBL Sangli Bargaon Highways Limited	25.00	40.00	5.00	65.00	1,755.00	1,900.00
		DBL Bellary Byrapura Highways Limited	-	5.00	-	5.00	65.00	630.00
		DBL Gorhar Khairatunde Highways Limited	20.00	5.00	5.00	25.00	20.00	265.00
		DBL Kalmeth Zarep Highways Private Limited	550.00	-	5.00	550.00	5.00	455.00
		DBL Lucknow Sultanpur Highways Private Limited	1,326.00	1,260.00	55.00	2,606.00	340.00	1,700.00
		DBL Tufapur Ausa Highways Private Limited	2,795.00	15.00	105.00	2,810.00	125.00	150.00
		DBL Wardha Butibori Highways Private Limited	138.00	30.00	52.00	166.00	427.00	3,877.00
		DBL Yavatmal Wardha Highways Private Limited	3,460.00	65.00	800.00	3,525.00	830.00	2,500.00
		DBL Mahagson Yavatmal Highways Private Limited	2,590.00	35.00	100.00	2,825.00	100.00	180.00
		DBL Chandkhole Bhadrak Highways Limited	940.00	50.00	390.00	990.00	390.00	1,535.00
		DBL Rewe Sidhi Highways Private Limited	685.00	25.00	170.00	710.00	170.00	300.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	-	-
		DBL Byrapura Challakere Highways Private Limited	-	-	90.00	-	90.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	1,275.00	-	360.00	1,275.00	800.00	2,910.00
		DBL Nidagatta Mysore Highways Private Limited	3,200.00	25.00	28,690.78	3,225.00	28,690.78	31,382.78
		Pathrapali Kathghora Highways Private Limited	50.00	35.00	-	85.00	-	10,447.10
		APCO Arasavali Expressway Private Limited	57,860.59	-	-	57,860.59	-	-
		APCO Navkalyan Expressway Private Limited	65,005.32	-	-	65,005.32	-	-
		Freedompoint Expressway Private Limited	37,968.32	-	-	37,968.32	-	-
			<u>1,76,311.23</u>	<u>1,890.00</u>	<u>32,971.78</u>	<u>1,60,201.23</u>	<u>39,448.78</u>	<u>69,757.99</u>



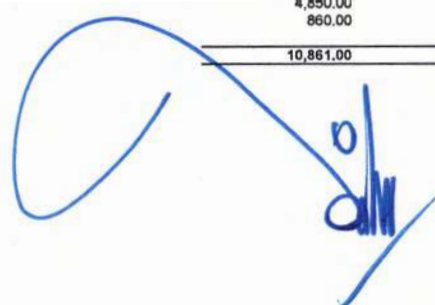
(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
5	Repayment Loan from Related parties	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	-	-	45.00
		DBL Belul Sami Tollways Private Limited	-	-	500.00	-	500.00	4,296.92
		DBL Bankhalefata-Dogawa Tollways Private Limited	-	-	289.77	-	445.77	730.77
		DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	-	927.00
		DBL Jaora-Saifana Tollways Private Limited	-	-	-	-	138.00	138.00
		DBL Hata Dargaon Tollways Private Limited	262.00	108.00	135.50	370.00	206.00	268.18
		DBL Hirekerur Ranibennur Tollways Private Limited	-	520.00	-	520.00	-	-
		DBL Mundargi Harapanahalli Tollways Private Limited	-	880.00	-	880.00	-	-
		DBL Mundi Sanawad Tollways Private Limited	-	-	55.00	-	130.00	448.00
		DBL Patan Reha Tollways Private Limited	35.00	-	459.83	35.00	1,270.63	1,790.70
		DBL Nadiad Modasa Tollways Private Limited	120.00	-	120.00	120.00	120.00	120.00
		DBL Sardarpur Badnawar Tollways Private Limited	60.00	-	-	60.00	-	1,649.31
		DBL Sitwani-Sultanganj Tollways Private Limited	30.00	-	-	30.00	72.92	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	29.05	-	29.05	-	185.95
		Jaipa Devi Tollways Private Limited	-	-	1,150.00	-	2,250.00	4,450.00
		DBL Anandapuram Anekapalli Highways Limited	-	105.00	-	105.00	2,625.00	4,320.00
		DBL Sangli Bargaon Highways Limited	-	170.00	-	170.00	900.00	2,705.00
		DBL Bellary Byrapura Highways Limited	-	5.00	65.00	5.00	65.00	630.00
		DBL Gorhar Kharatunda Highways Limited	-	5.00	-	5.00	15.00	265.00
		DBL Kalmath Zarp Highways Private Limited	-	450.00	5.00	450.00	5.00	5.00
		DBL Lucknow Sultanpur Highways Private Limited	-	267.00	-	267.00	925.00	2,278.00
		DBL Mahagaon Yavatmal Highways Private Limited	2,590.00	83.50	-	2,673.50	105.00	236.50
		DBL Tujapur Ausa Highways Private Limited	2,795.00	15.00	50.00	2,810.00	200.00	280.00
		DBL Wardha Butibori Highways Private Limited	-	2,722.00	-	2,722.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	3,640.00	30.00	30.16	3,670.00	30.16	2,355.00
		DBL Rowa Sidhi Highways Private Limited	650.00	99.50	-	749.50	0.33	225.83
		DBL Chandkhole Bhadrak Highways Limited	5,744.71	-	2,500.00	5,744.71	2,500.00	3,990.29
		DBL Byrapura Challakere Highways Private Limited	-	-	-	-	-	130.00
		DBL Bangalore Nidagatta Highways Private Limited	1,200.00	139.12	440.66	1,339.12	440.66	2,771.54
		DBL Nidagatta Mysore Highways Private Limited	1,200.00	-	18,645.52	1,200.00	18,645.52	28,708.52
		Palhrapali Kathghora Highways Private Limited	161.10	-	-	161.10	-	9,937.00
			18,467.81	6,628.17	24,448.34	24,115.98	31,589.98	73,982.42



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
6	Investment Made in Equity	<u>Subsidiary</u>						
		DBL Chandkhole Bhadrak Highways Limited	-	-	4,197.00	-	4,197.00	4,197.00
		DBL Rewa Sidhi Highways Private Limited	-	-	6,656.80	-	6,656.80	6,656.80
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	-	6,735.03
		DBL Nidagatta Mysore Highways Private Limited	-	-	9,556.47	-	9,556.47	15,712.73
		Pathrapali Kathghora Highways Private Limited	3,752.00	-	-	3,752.00	-	4,040.00
		APCO Arasevali Expressway Private Limited	5,660.38	-	-	5,660.38	-	-
		APCO Navkalyan Expressway Private Limited	14,117.23	-	-	14,117.23	-	-
		Freedompoint Expressway Private Limited	8,260.48	-	-	8,260.48	-	-
			34,790.07	-	20,410.27	31,790.07	20,410.27	37,341.57
7	Investment Made in NCD's	<u>Subsidiary</u>						
		DBL Byrapura Challakere Highways Private Limited	-	-	-	-	20,130.00	20,130.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	1,04,906.00	-	1,04,906.00	1,14,989.00
		Pathrapali Kathghora Highways Private Limited	-	-	-	-	-	31,015.00
			-	-	1,04,906.00	-	1,25,036.00	1,66,114.00
8	Redemption of Investment In NCD's	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	389.00	-	370.00	389.00	370.00	763.00
		DBL Hassan Periyapatna Tollways Private Limited	-	284.00	-	284.00	-	200.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	456.00	-	456.00	-	-
		DBL Patan Rehal Tollways Private Limited	-	212.00	550.00	212.00	780.00	1,460.00
		DBL Bankhaleta-Dogawa Tollways Private Limited	-	-	560.00	-	1,160.00	1,471.00
		DBL Betul Sami Tollways Private Limited	-	1,420.00	-	1,420.00	896.00	1,957.00
		DBL Hata Darpoon Tollways Private Limited	190.00	-	210.00	190.00	210.00	671.00
		DBL Jaora-Saltana Tollways Private Limited	50.00	430.00	-	480.00	130.00	130.00
		DBL Mundi Sanawad Tollways Private Limited	100.00	490.00	-	590.00	550.00	1,320.00
		DBL Nadiad Modasa Tollways Private Limited	450.00	-	455.00	450.00	455.00	455.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	335.00	-	335.00	300.00	613.00
		DBL Sitamau-Suwesara Tollways Private Limited	-	-	137.00	-	137.00	137.00
		DBL Tikampeth Nowgaon Tollways Private Limited	130.00	370.00	-	500.00	575.00	1,555.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	-	200.00
		Jaipa Devi Tollways Private Limited	375.00	771.00	960.00	1,148.00	2,470.00	2,870.00
		DBL Anandapuram Anakapalli Highways Limited	-	4,100.00	-	4,100.00	1,000.00	3,000.00
		DBL Sangli Bargaon Highways Limited	-	2,100.00	-	2,100.00	1,400.00	2,950.00
		DBL Bellary Byrapura Highways Limited	2,500.00	-	1,700.00	2,500.00	1,700.00	4,000.00
		DBL Gorhar Khairatunda Highways Limited	-	2,850.00	-	2,850.00	1,350.00	3,000.00
		DBL Tujapur Ausa Highways Private Limited	-	2,148.00	-	2,148.00	-	600.00
		DBL Lucknow Sultanpur Highways Private Limited	-	4,500.00	-	4,500.00	4,600.00	9,400.00
		DBL Kalmath Zarep Highways Private Limited	-	1,765.00	3,760.00	1,765.00	4,790.00	4,750.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	1,800.00	-	1,800.00	-	560.00
		DBL Byrapura Challakere Highways Private Limited	525.00	2,655.00	-	3,380.00	23,899.53	26,399.53
		DBL Chandkhole Bhadrak Highways Limited	-	-	-	-	-	3,000.00
		DBL Rewa Sidhi Highways Private Limited	-	1,700.00	-	1,700.00	3,650.00	5,450.00
		DBL Bangalore Nidagatta Highways Private Limited	-	5,000.00	5,100.00	5,000.00	5,100.00	8,600.00
		DBL Nidagatta Mysore Highways Private Limited	4,850.00	-	7,800.00	4,850.00	7,600.00	8,975.00
		Pathrapali Kathghora Highways Private Limited	860.00	-	-	860.00	-	2,710.00
			10,861.00	33,586.00	21,422.00	44,447.00	62,882.53	97,016.53





(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
9	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	5,644.77	5,511.66	-	11,156.43	3,034.35	7,736.20
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,029.12	1,981.27	-	4,010.39	1,090.76	2,760.93
		Nitan Chhatwal	15.47	15.11	-	30.58	6.32	21.21
		Smita Nitan Chhatwal	7.43	7.25	-	14.68	2.98	8.85
		Shrem Investment Private Limited	1,235.23	1,206.10	-	2,441.34	415.63	1,213.37
		Nitan Chhatwal (on behalf of CGT)	676.14	660.19	-	1,336.33	363.46	926.85
		Hitesh Chhatwal	15.47	15.11	-	30.58	6.32	21.21
		R S Infra Advisors and Consultant LLP	647.89	632.61	-	1,280.49	346.27	687.93
			<u>10,271.52</u>	<u>10,029.30</u>	<u>-</u>	<u>20,300.62</u>	<u>5,271.97</u>	<u>13,596.35</u>
10	Dividend Paid to unitholders	Sponsor Shrem Infra Invest Private Limited	381.80	257.33	4,695.24	649.13	7,246.62	13,058.68
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	140.84	92.50	1,687.79	233.34	2,604.93	4,694.19
		Nitan Chhatwal	1.07	0.71	12.87	1.78	19.66	35.60
		Smita Nitan Chhatwal	0.52	0.34	6.18	0.86	8.42	19.07
		Shrem Investment Private Limited	65.74	56.31	643.44	142.05	993.06	2,162.40
		Nitan Chhatwal (on behalf of CGT)	46.93	30.82	562.40	77.75	666.01	1,564.18
		Hitesh Chhatwal	1.07	0.71	12.87	1.78	19.66	35.60
		R S Infra Advisors and Consultant LLP	44.97	29.54	538.90	74.51	831.74	1,498.63
			<u>712.94</u>	<u>466.26</u>	<u>6,159.69</u>	<u>1,161.20</u>	<u>12,592.52</u>	<u>23,065.95</u>
11	Interest to unit holders	Sponsor Shrem Infra Invest Private Limited	6,031.78	2,648.71	2,598.33	8,680.49	3,166.54	9,610.19
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,168.24	952.13	934.02	3,120.37	1,136.26	3,454.57
		Nitan Chhatwal	16.54	7.26	7.12	23.60	6.68	26.35
		Smita Nitan Chhatwal	7.94	3.49	3.42	11.43	3.92	12.40
		Shrem Investment Private Limited	1,319.92	579.61	356.06	1,699.53	433.95	1,741.67
		Nitan Chhatwal (on behalf of CGT)	722.49	317.28	311.23	1,039.78	379.29	1,151.12
		Hitesh Chhatwal	16.54	7.26	7.12	23.60	6.68	26.35
		R S Infra Advisors and Consultant LLP	692.31	304.01	296.23	896.32	363.45	1,103.02
			<u>10,975.76</u>	<u>4,819.73</u>	<u>4,515.55</u>	<u>15,795.50</u>	<u>5,602.76</u>	<u>17,125.67</u>



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
12	Advance Taken from SPV	Subsidiary						
		DBL Uchera - Nagod Tollways Private Limited	-	-	325.00	-	325.00	325.00
		DBL Silwani-Suktanganj Tollways Private Limited	-	-	800.00	-	1,394.75	1,394.75
		DBL Sitamau-Suwesara Tollways Private Limited	-	-	240.00	-	455.00	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	140.00	-	140.00	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	615.00	-	615.00	615.00
		Shrem Roadways Private Limited	-	-	-	-	-	-
			-	-	2,120.00	-	2,929.75	2,929.75
13	Advance taken from SPV Repaid	Subsidiary						
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	-	975.00
		DBL Silwani-Suktanganj Tollways Private Limited	-	-	-	-	-	1,394.75
		DBL Sitamau-Suwesara Tollways Private Limited	-	-	-	-	-	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	-	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	-	615.00
		Shrem Roadways Private Limited	-	-	-	-	-	650.00
			-	-	-	-	-	4,229.75
14	Disposal of investment in subsidiaries	Sponsor						
		Shrem Intra Invest Private Limited	-	-	-	-	-	842.12
			-	-	-	-	-	842.12



Handwritten signature in blue ink and a circular blue stamp of Shrem Intra Investment Manager Private Limited.

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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 30th September, 2024 Unaudited	As at 30th September, 2023 Unaudited	As at 31st March, 2024 Audited
1	Investments	<u>In Equity</u>			
		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 Bankhalata-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	5,468.00	5,468.00	5,468.00
		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 Sihani-Sultanganj Tollways Private Limited	4,823.00	4,823.00	4,823.00
		DBL Sitameu-Suwesara 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
		Jaalpe 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 Ankapalli Highways Limited	11,465.90	11,465.90	11,465.90
		DBL Sangli Borgeon 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 Katmath 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 Chalkere 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	8,149.68	14,884.71
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	9,556.47	15,712.73
		Pathrapali Kathghora Highways Private Limited	7,792.00	-	4,040.00
		APCO Arasavalli Expressway Private Limited	5,660.38	-	-
		APCO Navkalyan Expressway Private Limited	14,117.23	-	-
		Freedompoint Expressway Private Limited	8,260.46	-	-
			4,61,732.60	4,13,136.03	4,29,942.53



Sr No	Narration	Name of Related Parties	(Rs. in Lakhs)		
			As at 30th	As at 30th	As at 31st March, 2024
			September, 2024	September, 2023	
			Unaudited	Unaudited	Audited
		<u>In NCD's - Subsidiary</u>			
		DBL Ashoknagar Vidisha Tollways Private Limited	930.00	1,732.00	1,319.00
		DBL Bankhalafata-Dogawa Tollways Private Limited	1,000.00	1,291.00	1,000.00
		DBL Betul Sarni Tollways Private Limited	9,298.00	11,777.00	10,716.00
		DBL Hassan Paryapatna Tollways Private Limited	2,670.00	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	1,003.00	1,459.00	1,459.00
		DBL Jaora-Saitana Tollways Private Limited	1,450.00	1,930.00	1,930.00
		DBL Mundargi Herapanahalli Tollways Private Limited	1,157.00	1,157.00	1,157.00
		DBL Mundi Sanawad Tollways Private Limited	800.00	2,160.00	1,390.00
		DBL Nadiad Modasa Tollways Private Limited	550.00	1,000.00	1,000.00
		DBL Patan Rehi Tollways Private Limited	8,678.00	9,590.00	8,890.00
		DBL Sardarpur Badnawar Tollways Private Limited	557.00	1,205.00	892.00
		DBL Sitwani-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	817.00	2,297.00	1,317.00
		Jalpa Devi Tollways Private Limited	36,979.00	38,325.00	38,125.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	1,000.00	800.00
		DBL Anandapuram Anakapalli Highways Limited	67,577.00	73,677.00	71,677.00
		DBL Sangli Bargaon Highways Limited	41,251.00	44,901.00	43,351.00
		DBL Bellary Byrapura Highways Limited	31,394.00	36,194.00	33,894.00
		DBL Gorhar Khairatunda Highways Limited	27,851.00	32,351.00	30,701.00
		DBL Kalmath Zarap Highways Private Limited	12,945.00	14,710.00	14,710.00
		DBL Lucknow Sultanpur Highways Private Limited	43,800.00	52,900.00	48,100.00
		DBL Mahagaon Yavatmal Highways Private Limited	15,587.00	17,947.00	17,387.00
		DBL Tuljapur Ausa Highways Private Limited	8,008.00	10,756.00	10,156.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	12,800.00	13,242.00	13,242.00
		DBL Byrapura Chalkakere Highways Private Limited	10,940.00	17,020.00	14,320.00
		DBL Chandikhole Bhadrak Highways Limited	54,149.00	57,149.00	54,149.00
		DBL Rewa Sidhi Highways Private Limited	37,997.00	41,497.00	39,697.00
		DBL Bangalore Nidagatta Highways Private Limited	85,855.00	94,355.00	90,855.00
		DBL Nidagatta Mysore Highways Private Limited	1,01,144.00	97,306.00	1,05,994.00
		Patthrapalli Kathghora Highways Private Limited	27,445.00	-	28,305.00
			6,60,866.00	6,98,069.00	7,06,013.00



					(Rs. in Lakhs)		
Sr No	Narration	Name of Related Parties	As at 30th	As at 30th	As at 31st March, 2024		
			September, 2024	September, 2023	Unaudited	Audited	
			Unaudited	Unaudited			
2	Trade Receivables & Interest Receivables						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	21.71		23.91	
		DBL Bankhatfata-Cogewa Tollways Private Limited	43.88	0.11		32.45	
		DBL Betul Sarri Tollways Private Limited	18.78	335.98		118.92	
		DBL Hassan Periyapatna Tollways Private Limited	157.80	283.34		74.08	
		DBL Hata Dargaon Tollways Private Limited	30.22	40.90		49.47	
		DBL Hirekerur Ranibennur Tollways Private Limited	201.19	264.63		318.99	
		DBL Jaora-Sallana Tollways Private Limited	34.85	56.26		44.05	
		DBL Mundargi Harapanahalli Tollways Private Limited	84.84	141.13		192.55	
		DBL Mundi Senawad Tollways Private Limited	7.26	23.41		38.29	
		DBL Nadiad Modasa Tollways Private Limited	6.36	22.60		43.93	
		DBL Patan Rehi Tollways Private Limited	213.70	3.45		144.15	
		DBL Sardarpur Badnawar Tollways Private Limited	5.82	86.68		18.74	
		DBL Sihani-Sultanganj Tollways Private Limited	-	0.14		35.31	
		DBL Sitamau-Suwasara Tollways Private Limited	5.77	0.22		14.92	
		DBL Tikamgarh Nowgaon Tollways Private Limited	7.67	28.70		70.49	
		DBL Uchera - Nagod Tollways Private Limited	9.24	12.02		26.18	
		Jalpa Devi Tollways Private Limited	23.87	86.46		211.94	
		Suryavanshi Infrastructure Private Limited	-	19.80		28.00	
		DBL Anandapuram Anakapali Highways Limited	2,854.43	3,697.45		3,910.78	
		DBL Sangli Borgeon Highways Limited	1,497.28	1,836.26		2,465.88	
		DBL Bellary Byrapura Highways Limited	691.00	294.32		685.60	
		DBL Gorhar Khairatunda Highways Limited	1,449.47	1,254.95		912.95	
		DBL Wardha Butibori Highways Private Limited	518.98	826.46		288.45	
		DBL Yavatmal Wardha Highways Private Limited	145.50	268.41		382.46	
		DBL Byrapura Chalkere Highways Private Limited	357.32	628.56		297.81	
		DBL Tuljapur Ausa Highways Private Limited	15.74	199.26		150.12	
		DBL Kalmath Zarap Highways Private Limited	711.80	197.79		1,289.70	
		DBL Lucknow Sultanpur Highways Private Limited	2,495.59	2,951.53		2,794.54	
		DBL Mahagaon Yavatmal Highways Private Limited	17.30	758.02		836.35	
		DBL Chandkhole Bhadrak Highways Limited	1,235.23	782.23		1,172.99	
		DBL Rewa Sidhi Highways Private Limited	1,465.08	1,809.73		2,244.52	
		DBL Bangalore Nidagatta Highways Private Limited	3,646.30	3,196.09		2,792.51	
		DBL Nidagatta Mysore Highways Private Limited	1,197.64	1,217.73		1,276.14	
		Pathrapali Kathghora Highways Private Limited	933.48	-		1,316.32	
		APCO Arasavali Expressway Private Limited	247.38	-		-	
		APCO Navkalyan Expressway Private Limited	421.99	-		-	
		Freedompoint Expressway Private Limited	247.15	-		-	
			20,799.69	21,348.13		24,063.29	



(Rs.In Lakhs)					
Sr No	Narration	Name of Related Parties	As at 30th	As at 30th	As at 31st March, 2024
			September, 2024	September, 2023	
			Unaudited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sarni Tollways Private Limited	-	3,478.80	-
		DBL Hassan Periyapatna Tollways Private Limited	35.00	347.00	-
		DBL Ashoknagar Vidisha Tollways Private Limited	-	25.00	-
		DBL Hala Dargaon Tollways Private Limited	2.82	200.00	302.82
		DBL Hirekerur Ranibennur Tollways Private Limited	1,820.93	1,395.93	2,280.83
		DBL Mundargi Harapanahalli Tollways Private Limited	70.00	110.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	318.00	-
		DBL Patan Rehli Tollways Private Limited	75.00	200.07	-
		DBL Sardarpur Badnawar Tollways Private Limited	763.69	2,388.00	778.69
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	30.00	29.05
		DBL Wardha Butibon Highways Private Limited	1,476.00	982.00	4,032.00
		DBL Yavatmal Wardha Highways Private Limited	-	799.84	145.00
		DBL Bankhafata-Dogawa Tollways Private Limited	90.00	-	-
		DBL Nadiad Modasa Tollways Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Limited	25.00	1,695.00	95.00
		DBL Sangli Bargaon Highways Limited	40.00	1,805.00	145.00
		DBL Bellary Byrapura Highways Limited	-	-	-
		DBL Gorher Khairatunda Highways Limited	20.00	5.00	-
		DBL Kalmath Zarep Highways Private Limited	550.00	-	450.00
		DBL Lucknow Sultenpur Highways Private Limited	2,586.00	240.00	247.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	100.00	48.50
		DBL Tujapur Ausa Highways Private Limited	-	55.00	-
		DBL Chandkhole Bhadrak Highways Limited	1,340.00	6,440.00	6,094.71
		DBL Rewa Sidhi Highways Private Limited	35.00	170.00	74.50
		DBL Byrapura Challakere Highways Private Limited	-	90.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	75.00	360.00	139.12
		DBL Nidagatte Mysore Highways Private Limited (Subsidiary From 12th January 2024)	4,709.26	10,045.26	2,684.26
		Pathrapalli Kalthora Highways Private Limited	434.00	-	510.10
		APCO Arasavalli Expressway Private Limited	57,880.59	-	-
		APCO Navkalyan Expressway Private Limited	65,005.32	-	-
		Freadompoint Expressway Private Limited	37,988.32	-	-
			1,75,021.93	30,879.90	18,936.68
4	Advance taken				
		DBL Uchers - Nagod Tollways Private Limited	-	975.00	-
		DBL Sitwani-Sultanganj Tollways Private Limited	-	1,394.75	-
		DBL Sitamau-Suwasaara Tollways Private Limited	-	455.00	-
		DBL Jaora-Sailana Tollways Private Limited	-	140.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	615.00	-
		Shrem Roadways Private Limited	-	650.00	-
			-	4,229.75	-
5	Trade Payable				
		Investment Manager			
		Shrem Infra Investment manager Private Limited	Investment Manager	-	31.50
				-	31.50



Sr No	Narration	Name of Related Parties	(Rs. in Lakhs)		
			As at 30th September, 2024 Unaudited	As at 30th September, 2023 Unaudited	As at 31st March, 2024 Audited
6	Payable to Related Party	DBL Chandikhole Bhadrak Highways Limited	-	-	206.65
		DBL Bangalore Nidegatta Highways Private Limited	-	-	38.04
		DBL Ashoknagar Vidisha Tollways Private Limited	12.50	-	-
		DBL Sitwani-Sutanganj Tollways Private Limited	0.17	-	-
		DBL Hala Dargaon Tollways Private Limited	2.82	-	-
			<u>15.49</u>	<u>-</u>	<u>244.68</u>



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SHREM INVIT

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

Notes to Unaudited Standalone Interim Financial information for the quarter and half year ended 30th September, 2024

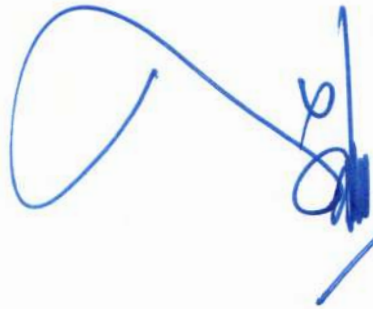

1. The attached Unaudited Standalone Interim Financial Information for the quarter and half year ended 30th September, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 23rd October, 2024.
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 half year ended 30th September, 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 Thirteenth distribution (since inception) of Rs 3.5000 per unit which comprises of Rs. 0.9863 per unit as Interest, Rs. 1.1600 per unit as Dividend and Rs. 1.3537 per unit as Return of Capital in its meeting held on 23rd October, 2024.
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) . During the quarter ended September 2024, Shrem InvIT signed definitive agreements and completed the acquisition of 100% shareholding in 3 SPVs from AIPL as under as under:-
 - (a) APCO Arasavalli Expressway Private Limited-Rs. 11,067.88 Lakhs
 - (b) APCO Navkalyan Expressway Private Limited- Rs. 21,296.71 Lakhs
 - (c) Freedompoint Expressway Private Limited- Rs. 12,237.03 Lakhs
6. Shrem InvIT had acquired 49% stake in Pathrapali Kathghora Highways Private Limited on 31st October, 2023 from DBL Infra Assets Private Limited. Post receipt of regulatory approvals, acquisition of the remaining 51% stake in the entity completed by the InvIT on 03rd July, 2024 at a consideration of Rs. 3,752 Lakhs.

7. 8 SPVs have received GST change in law claims (amounting to Rs. 5,799.85 Lakhs) 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. 5,799.85 Lakhs has been excluded in the NDCF calculated for the quarter.

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 Thirteen 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. 3,162.22 Lakhs and 6,304.06 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2024 respectively.

9. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)

Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter and half year ended 30th September 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 half year ended September 30, 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

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- 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)

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- 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 Borgaon Highways Limited
- 29) DBL Byrapura Challakere 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 03rd July 2024)
- 35) Apco Navkalyan Expressway Private Limited (Subsidiary From 25th September 2024)
- 36) Apco Arasavalli Expressway Private Limited (Subsidiary From 25th September 2024)
- 37) Freedompoint Expressway Private Limited (Subsidiary From 25th 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 fifteen 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 twenty subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.43,244.66 lakhs and Rs.90,888.09 lakhs for the quarter and half year ended September 30, 2024 respectively and total net profit / (loss) after taxes of Rs. 18,055.16 lakhs and Rs. 39,401.08 lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 18,055.16 lakhs and Rs. 39,401.08 Lakhs for the quarter and half year ended September 30, 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

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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

Chitale

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

UDIN: 24111383BKBGXL4863

Place: Mumbai
Date: October 23, 2024

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs.in Lakhs)

	Particulars	Quarter ended 30th	Quarter ended 30th	Quarter ended 30th	Six Months ended	Six Months ended 30th	Year ended 31st
		September, 2024	June, 2024	September, 2023	30th September, 2024	September, 2023	March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	Income						
	Revenue from Operations	48,874.45	54,628.68	44,301.72	1,03,503.13	90,982.21	1,95,283.51
	Other income	2,259.01	2,047.93	1,744.76	4,306.94	3,102.84	8,249.14
	Total Income (I)	51,133.46	56,676.61	46,046.48	1,07,810.07	94,085.05	2,03,532.65
II)	Expenses						
	Investment Manager Fees	609.73	609.73	404.67	1,219.46	809.34	1,970.35
	Cost of Construction/Operation and Management Expenses	4,069.27	4,866.18	2,949.04	8,935.45	8,146.41	13,368.35
	Employee benefits expense	5.83	5.91	4.83	11.74	9.17	19.83
	Finance costs	15,436.01	14,773.07	13,728.72	30,209.08	26,041.95	56,334.39
	Depreciation/Amortisation	1,457.11	1,437.94	1,455.11	2,895.05	2,894.46	5,783.41
	Impairment in value of investments	3,162.22	3,141.84	2,799.64	6,304.06	5,599.28	14,339.99
	Other expenses	4,683.49	3,608.26	4,816.27	8,291.75	8,731.77	19,474.99
	Total expenses (II)	29,423.66	28,442.93	26,158.28	57,866.59	52,232.38	1,11,291.31
III)	Profit/(loss) before exceptional items and tax (I-II)	21,709.80	28,233.68	19,888.20	49,943.48	41,852.67	92,241.34
IV)	Exceptional items	-	-	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	21,709.80	28,233.68	19,888.20	49,943.48	41,852.67	92,241.34
VI)	Tax expenses						
	(a) Current tax	97.94	37.03	(15.46)	134.97	44.50	83.86
	(b) Deferred tax (credit)/charge	(5,965.48)	(3,119.05)	(4,255.23)	(9,104.53)	(4,449.11)	(12,295.15)
	(c) tax of earlier period	9.76	0.06	-	9.82	-	(100.84)
VII)	Profit (Loss) for the year / period after tax (V - VI)	27,587.58	31,315.64	24,158.89	58,903.22	46,257.28	1,04,553.47
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	296.14	1,473.41	296.14	2,802.90	592.92
VIII)	Net Profit (Loss) for the year / period	27,587.58	31,611.78	25,632.30	59,199.36	49,060.18	1,05,146.39
IX)	Profit / (loss) for the period attributable to:						
	(a) Interest of the Parent	27,272.50	31,319.26	25,358.98	58,591.76	48,552.43	1,04,416.23
	(b) Non-controlling Interest	315.08	292.52	273.32	607.60	507.75	730.16
X)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI)	Total Comprehensive Income (VIII + IX)	27,272.50	31,319.26	25,358.98	58,591.76	48,562.43	1,04,416.23
XII)	Earnings per unit (Issue Price per Unit is Rs 100)#						
	(1) Basic (in Rs)	4.65	5.45	4.56	9.99	8.73	18.52
	(2) Diluted (in Rs)	4.65	5.45	4.56	9.99	8.73	18.52

Earning per unit for interim period is not annualised.



SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the Sebi Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

11: Commitments and Contingent Liabilities

Particulars	(Rs.in Lakhs)	
	As at 30th September 2024 (Unaudited)	As at 31st March 2024
Capital Commitments	Refer Note 5,6 & 7 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 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
Profit / (loss) for the period(Amount in Rs Lakhs)	Unaudited 27,272.50	Unaudited 31,319.26	Unaudited 25,358.98	Unaudited 58,591.76	Unaudited 48,562.43	Audited 1,04,416.23
Weighted Average number of units outstanding for computation of basic and diluted earning per	5,867.92	5,747.66	5,561.25	5,867.92	5,561.25	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	4.65	5.45	4.56	9.99	8.73	18.52

Earning per unit for the interim period is not annualized



Handwritten signature in blue ink and a circular blue stamp of Shrem Intra Investment Manager Private Limited.

13: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem InvIT

List of related parties as on 30th September 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 Kalghora 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)

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

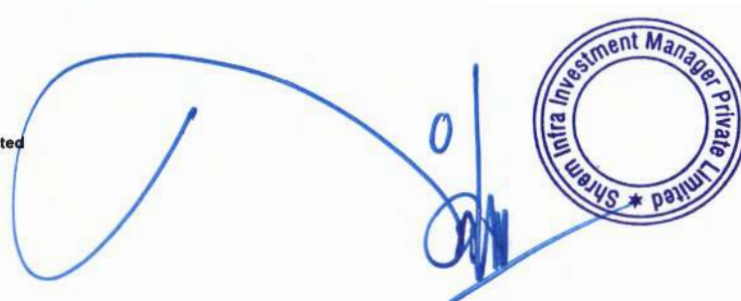
Piyush Sheetalchand Jain
Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (till 16th January 2024)
Genesh Sankaran (till 16th January 2024)
Prashant Ramrao Joshi (from 16th January 2024)
Sumit Bali (from 16th January 2024)
Deepa Rath (MD & CEO)

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

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



The image shows a handwritten signature in blue ink, which appears to be 'Smita Nitan Chhatwal', written over a circular blue stamp. The stamp contains the text 'Shrem Infra Investment Manager Private Limited' around the perimeter and a star symbol at the bottom. The signature is written in a cursive style.

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)



The image shows a handwritten signature in blue ink on the left, followed by a circular blue stamp. The stamp contains the text "Shrem Infra Investment Manager Private Limited" around the perimeter and a small star symbol at the bottom center.

(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	(Rs.in Lakhs)					
			Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	Interest income on Loan and advance	Associate						
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	11.86	-	20.71	24.73
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	98.74	-	382.48	382.46
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	0.13	-	0.14	0.14
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	17.50	-	17.50	-	36.83
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	99.82	-	99.82	243.22
			-	17.60	210.55	17.60	603.13	687.38
	Interest income on NCDs	Associate						
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	853.46	-	2,530.97	2,530.97
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	484.13	-	1,892.77	1,892.79
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	3,131.93	-	6,393.32	7,489.68
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	969.25	-	969.25	-	1,610.77
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	2,280.21	-	2,260.21	5,717.26
			-	969.25	6,509.73	969.25	13,077.27	19,221.46
	Other Support Service	Associate						
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	32.40	-	121.54	121.55
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	19.45	-	47.03	47.03
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	53.65	-	107.30	107.30
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	18.77	-	18.77	-	12.51
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	308.43	-	308.43	357.79
			-	18.77	414.01	18.77	684.30	646.16
2	Expenses							
	Investment manager fees	Investment Manager						
		Shrem Infra Investment manager Private Limited	609.73	609.73	404.67	1,219.46	809.34	1,970.35
			609.73	609.73	404.67	1,219.46	809.34	1,970.35
	Project Management Services	Project Manager						
		Shrem Road Projects Private Limited	304.87	295.48	127.88	600.35	302.11	985.18
			304.87	295.48	127.88	600.35	302.11	985.18

Shrem Infra Investment Manager Private Limited

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	<u>Loan Given</u>	<u>Associate</u> DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	360.00	-	600.00	800.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	35.00	-	35.00	-	10,447.10
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	26,690.78	-	28,690.78	31,262.78
			-	35.00	29,050.78	35.00	29,490.78	42,509.88
4	<u>Loan Repayment</u>	<u>Associate</u> 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)	-	-	440.66	-	440.66	440.66
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	9,937.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	18,645.52	-	18,645.52	28,708.52
					-	-	19,086.18	-
5	<u>Issue of Unit Capital</u>	<u>Directors and KMP having significant influence over entity</u> Shrem Investments Private Limited	-	-	-	-	-	20,000.00
		<u>Sponsor</u> Shrem Infra Invest Private Limited	19,783.00	-	-	19,783.00	-	20,000.00
			19,783.00	-	-	19,783.00	-	20,000.00
6	<u>Investment Made In Equity</u>	<u>Associate</u> Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	9,556.47	-	9,556.47	15,712.73
			-	-	9,556.47	-	9,556.47	19,752.73

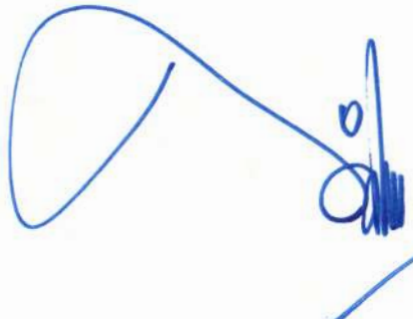



								(Rs. in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 30th	Quarter ended 30th June,	Quarter ended 30th	Six Months ended 30th	Six Months ended 30th	Year ended 31st March
			September, 2024	2024	September, 2023	September, 2024	September, 2023	2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
7	<u>Investment Made in NCD's</u>	<u>Associate</u>						
		Pathrapali Kathghora Highways Private Limited (Associate From 31st October 2023)	-	-	-	-	-	31,015.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	1,04,906.00	-	1,04,906.00	1,14,969.00
			-	-	1,04,906.00	-	1,04,906.00	1,46,984.00
8	<u>Redemption of Investment in NCD's</u>	<u>Associate</u>						
		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	5,100.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st October 2023)	-	-	-	-	-	2,710.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	-	-	7,600.00	7,975.00
			-	-	7,600.00	-	-	-
			-	-	12,700.00	-	16,360.00	19,435.00
9	<u>Return of Unit Capital</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	5,644.77	5,511.66	-	11,156.43	3,034.35	7,736.20
		<u>Directors and KMP having significant influence over entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,029.12	1,961.27	-	4,010.39	1,090.76	2,780.93
		Nitan Chhatwal	15.47	15.11	-	30.58	8.32	21.21
		Smita Nitan Chhatwal	7.43	7.25	-	14.68	2.96	8.85
		Shrem Investment Private Limited	1,235.23	1,206.10	-	2,441.34	415.83	1,213.37
		Nitan Chhatwal (on behalf of CGT)	676.14	660.19	-	1,336.33	363.46	926.65
		Hitesh Chhatwal	15.47	15.11	-	30.58	8.32	21.21
		R S Infra Advisors and Consultant LLP	647.88	632.61	-	1,280.49	348.27	887.93
			10,271.52	10,029.30	-	20,300.82	6,271.97	13,596.36

The image shows a handwritten signature in blue ink on the left and a circular blue stamp on the right. The stamp contains the text "Shrem Infra Investment Manager Private Limited" around the perimeter and a star symbol at the bottom.

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	<u>Dividend Paid to Unitholders</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	391.80	257.33	4,695.24	649.13	7,246.62	13,056.68
		<u>Directors and KMP having significant influence over entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	140.84	92.50	1,687.79	233.34	2,604.93	4,694.19
		Nitan Chhatwal	1.07	0.71	12.87	1.78	19.86	35.80
		Smita Nitin Chhatwal	0.52	0.34	6.18	0.86	8.42	16.07
		Shrem Investment Private Limited	85.74	58.31	643.44	142.05	993.08	2,162.40
		Nitan Chhatwal (on behalf of CGT)	46.93	30.62	562.40	77.75	868.01	1,564.18
		Hitesh Chhatwal	1.07	0.71	12.87	1.78	19.86	35.80
		R S Infra Advisors and Consultant LLP	44.97	29.54	538.90	74.51	831.74	1,498.83
		<u>712.94</u>	<u>468.26</u>	<u>8,189.69</u>	<u>1,181.20</u>	<u>12,592.52</u>	<u>23,065.95</u>	
11	<u>Interest to unit holder</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	6,031.78	2,648.71	2,598.33	8,880.49	3,166.54	9,610.19
		<u>Directors and KMP having significant influence over entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,188.24	952.13	934.02	3,120.37	1,138.28	3,454.57
		Nitan Chhatwal	16.54	7.28	7.12	23.80	8.68	26.35
		Smita Nitin Chhatwal	7.94	3.49	3.42	11.43	3.92	12.40
		Shrem Investment Private Limited	1,319.92	579.61	356.08	1,899.53	433.95	1,741.67
		Nitan Chhatwal (on behalf of CGT)	722.49	317.26	311.23	1,039.75	379.29	1,151.12
		Hitesh Chhatwal	18.54	7.28	7.12	23.80	8.68	26.35
		R S Infra Advisors and Consultant LLP	692.31	304.01	298.23	996.32	363.45	1,103.02
		<u>10,975.76</u>	<u>4,819.73</u>	<u>4,515.55</u>	<u>15,795.49</u>	<u>6,502.79</u>	<u>17,125.67</u>	
12	<u>Disposal of Investment of Subsidiaries</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	-	-	-	-	-	842.12
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>842.12</u>	

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

(Rs. In Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
			Unaudited	Unaudited	Audited
1	<u>Trade Payable/(Receivable)</u>	<u>Project Manager</u>			
		Shrem Road Projects Private Limited	-	52.11	(45.84)
		<u>Investment Manager</u>			
		Shrem Infra Investment manager Private Limited	-	-	31.50
			-	52.11	(14.34)
2	<u>Investment</u>	<u>In Equity Associate</u>			
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	8,149.68	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	9,556.47	-
			-	17,706.15	4,040.00
		<u>In NCD Associate</u>			
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	94,355.00	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	28,305.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	97,306.00	-
			-	1,91,661.00	28,305.00
3	<u>Trade Receivables & Interest Receivables</u>	<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	3,198.09	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	1,316.33
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	1,217.73	-
	-	4,415.82	1,316.33		
4	<u>Loans and Advances</u>	<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	360.00	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	510.10
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	10045.26	-
	-	48,405.26	510.10		



SHREM INVIT

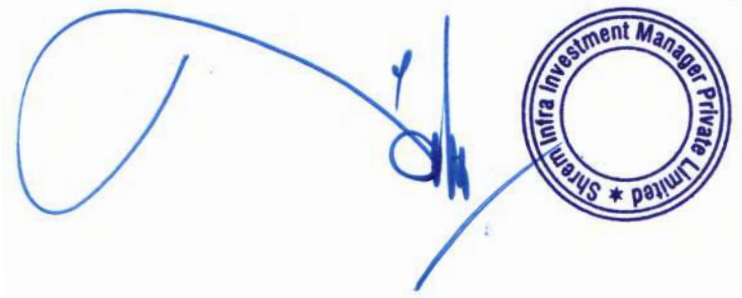
SEBI Registration Number IN /InvIT/20-21/ 0017

Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and half year ended 30th September, 2024

1. The attached Unaudited Consolidated Interim Financial Information for the Quarter and half year ended 30th September, 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 23rd October, 2024.
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 half year ended 30th September, 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 Thirteenth distribution (since inception) of Rs 3.5000 per unit which comprises of Rs. 0.9863 per unit as Interest, Rs. 1.1600 per unit as Dividend and Rs. 1.3537 per unit as Return of Capital in its meeting held on 23rd October, 2024.
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) . During the quarter ended September 2024, Shrem InvIT signed definitive agreements and completed the acquisition of 100% shareholding in 3 SPVs from AIPL as under as under:-
 - (a) APCO Arasavalli Expressway Private Limited-Rs. 11,067.88 Lakhs
 - (b) APCO Navkalyan Expressway Private Limited- Rs. 21,296.71 Lakhs
 - (c) Freedompoint Expressway Private Limited- Rs. 12,237.03 Lakhs
6. Shrem InvIT had acquired 49% stake in Pathrapali Kathghora Highways Private Limited on 31st October, 2023 from DBL Infra Assets Private Limited. Post receipt of regulatory approvals, acquisition of the remaining 51% stake in the entity completed by the InvIT on 03rd July, 2024 at a consideration of Rs. 3,752 Lakhs.
7. 8 SPVs have received GST change in law claims (amounting to Rs. 5,799.85 Lakhs) 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. 5,799.85 Lakhs has been excluded in the NDCF calculated for the quarter.



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 Thirteen 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. 3,162.22 Lakhs and 6,304.06 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 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 half year ended 30th September, 2024, Four subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and Fifteen 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 or on National Stock Exchange (www.nseindia.com)



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Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.07.2024 to 30.09.2024

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

(In Lakhs)

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

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cashflows from operating activities of the Trust	(1,194.55)	613.94	(580.61)	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	67,123.65	60,517.98	1,27,641.63	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)	1,410.41	1,136.47	2,546.88	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	(15,254.92)	(14,696.37)	(29,951.29)	(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)	(12,056.79)	(21,684.66)	(33,741.45)	(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	(17,003.93)	4,546.00	(12,457.93)	(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	-	-	-	-
NDCF at Trust Level	23,023.87	30,433.36	53,457.23	81,349.35

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 Trust Level	23,023.87	30,433.36
Less: Retention/(Utilisation) as per regulations	1,644.32	-
NDCF distributed by Trust	21,379.55	30,433.36



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

Jaipa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,883.06	3,679.60	7,562.66	7,883.82
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)	30.17	2.44	32.61	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	(2,057.68)	(1,628.55)	(3,686.23)	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			-	
NDCF for SPV	1,855.55	2,053.50	3,909.05	8,062.53

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	1,855.55	2,053.50
Less: Retention/(Utilisation) as per regulations	148.42	97.62
NDCF distributed by SPV	1,707.13	1,955.87




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(1,329.51)	6,713.65	5,384.14	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)	1.48	0.00	1.49	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	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				
NDCF for SPV	(1,328.03)	6,714.04	5,386.01	17,386.23

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	(1,328.03)	6,714.04
Less: Retention/(Utilisation) as per regulations	(2.03)	7.11
NDCF distributed by SPV	(1,326.00)	6,706.93



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,554.73	(23.52)	3,531.21	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)	1.44	0.00	1.45	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	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				
NDCF for SPV	3,556.17	(23.42)	3,532.75	6,269.76

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	3,556.17
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 01.07.2024 to 30.09.2024

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

DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,666.21	2,496.58	4,162.79	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)	-	-	-	15.15
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"> • 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	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				-
NDCF for SPV	1,666.21	2,509.29	4,175.50	6,693.18

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	1,666.21	2,509.29
Less: Retention/(Utilisation) as per regulations	(22.82)	29.74
NDCF distributed by SPV	1,689.03	2,479.55



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(142.45)	3,252.36	3,109.91	7,688.51
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	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	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			-	
NDCF for SPV	(142.45)	3,252.84	3,110.39	7,738.17

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	(142.45)	3,252.84
Less: Retention/(Utilisation) as per regulations	(6.45)	9.22
NDCF distributed by SPV	(136.00)	3,243.62



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Kalmath Zaraph Highways Limited (SPV)

(in Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(557.29)	(1,210.44)	(1,767.73)	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)	7.96	10.28	18.24	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	1,361.70	(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			-	
NDCF for SPV	(549.33)	161.53	(387.80)	8,718.54

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.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	668.83	3,557.46	4,226.29	9,140.63
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)	39.24	1.95	41.19	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	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			-	
NDCF for SPV	708.08	3,559.47	4,267.55	9,205.29

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	708.08	3,559.47
Less: Retention/(Utilisation) as per regulations	(34.11)	40.56
NDCF distributed by SPV	742.19	3,518.90



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT****DBL Hassan Periyapatna Tollways Limited (SPV)****(In Lakhs)**

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(31.69)	(438.90)	(470.60)	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)	(0.02)	1.55	1.53	(0.02)
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"> • 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	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			-	
NDCF for SPV	(31.71)	36.06	4.35	1,002.44

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	(31.71)	36.06
Less: Retention/(Utilisation) as per regulations	3.29	0.52
NDCF distributed by SPV	(35.00)	35.54



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(39.38)	(652.65)	(692.03)	915.27
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)	-	0.82	0.82	(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"> • 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	-	636.81	636.81	(621.79)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
NDCF for SPV	(39.38)	(15.01)	(54.40)	293.47

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.




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(41.85)	(593.92)	(635.77)	697.65
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)		-	-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	0.74	0.74	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	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			-	
NDCF for SPV	(41.85)	(22.29)	(64.15)	216.19

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.




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	102.22	118.03	220.25	486.13
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.47	1.25	2.72	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			-	
NDCF for SPV	103.69	119.28	222.97	497.19

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	103.69	119.28
Less: Retention/(Utilisation) as per regulations	8.69	11.27
NDCF distributed by SPV	95.00	108.01




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	415.09	83.16	498.25	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)	0.33	0.11	0.43	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	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			-	
NDCF for SPV	415.41	87.42	502.83	990.42

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	415.41	87.42
Less: Retention/(Utilisation) as per regulations	14.19	7.83
NDCF distributed by SPV	401.23	79.59



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,607.64	(102.27)	1,505.37	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)	15.77	3.47	19.24	21.06
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"> • 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	(877.00)	5.00	(872.00)	(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			-	
NDCF for SPV	746.41	(93.81)	652.60	891.55

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	746.41
Less: Retention/(Utilisation) as per regulations	1.47
NDCF distributed by SPV	744.95



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	264.74	1,640.98	1,905.73	7,304.90
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)	0.63	33.79	34.42	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	-	10.80	10.80	(1.32)
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			-	
NDCF for SPV	265.37	1,685.57	1,950.95	7,327.45

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	265.37	1,685.57
Less: Retention/(Utilisation) as per regulations	3.23	23.39
NDCF distributed by SPV	262.14	1,662.18



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

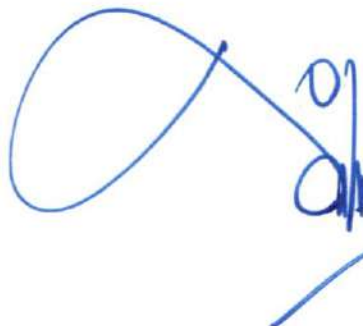

DBL Bankhlfata – Dogawa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	847.21	(116.85)	730.36	1,629.10
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.48	2.43	9.91	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	(578.20)	178.20	(400.00)	(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				
NDCF for SPV	276.49	63.78	340.26	1,109.46

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	276.49	63.78
Less: Retention/(Utilisation) as per regulations	27.61	6.23
NDCF distributed by SPV	248.88	57.54

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	729.33	(100.87)	628.46	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)	0.30	0.36	0.65	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)	126.81	0.81	(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			-	
NDCF for SPV	603.63	26.30	629.93	1,242.71

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	603.63	26.30
Less: Retention/(Utilisation) as per regulations	14.68	2.53
NDCF distributed by SPV	588.95	23.77



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

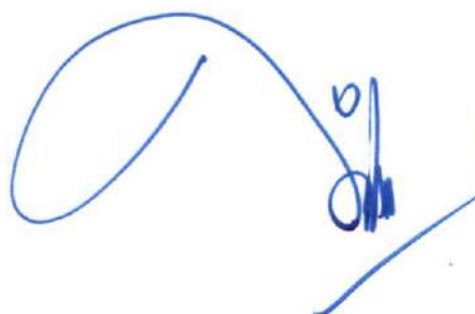

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(30.01)	456.74	426.73	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)	0.32	0.08	0.40	8.13
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"> • 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	(82.21)	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				-
NDCF for SPV	55.08	374.62	429.70	2,521.69

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	55.08	374.62
Less: Retention/(Utilisation) as per regulations	9.20	3.90
NDCF distributed by SPV	45.88	370.72

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	885.38	(94.65)	790.73	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)	52.97	5.16	58.12	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	(695.82)	(467.33)	(1,163.15)	(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		-	-	
NDCF for SPV (A)	242.52	(556.82)	(314.30)	175.43
Opening Surplus cash available (B)		715.00		
Net Distributable Cash Flows (C)=(A+B)	242.52	158.18		175.43

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	242.52	158.18
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	242.52	158.18



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	405.99	35.16	441.15	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)	3.63	(1.90)	1.74	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, 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	(339.42)	(213.89)	(553.31)	(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			-	
NDCF for SPV (A)	70.20	(180.63)	(110.42)	214.32
Opening Surplus cash available (B)		250.00		
Net Distributable Cash Flows (C)=(A+B)	70.20	69.37	(110.42)	214.32

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	70.20	69.37
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	70.20	69.37



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(in Lakhs)

	Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	147.82	866.90	1,014.72	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)	0.38	10.13	10.51	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)	(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			-	
	NDCF for SPV	148.20	459.68	607.88	1,904.12

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	148.20	459.68
Less: Retention/(Utilisation) as per regulations	(8.13)	23.63
NDCF distributed by SPV	156.34	436.05



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,979.76	(233.62)	1,746.15	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)	0.00	1.31	1.31	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)	318.02	0.50	(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				-
NDCF for SPV	1,662.24	85.72	1,747.96	3,256.60

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	1,662.24	85.72
Less: Retention/(Utilisation) as per regulations	(7.00)	8.16
NDCF distributed by SPV	1,669.25	77.56



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	210.99	846.87	1,057.86	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)	0.34	0.50	0.84	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)	(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			-	
NDCF for SPV	211.33	528.13	739.46	2,041.06

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	211.33	528.13
Less: Retention/(Utilisation) as per regulations	26.19	16.88
NDCF distributed by SPV	185.14	511.25



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Jaora – Sailana Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	65.88	839.07	904.95	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)	0.83	1.04	1.87	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	(0.54)	(525.00)	(525.54)	(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			-	
NDCF for SPV	66.17	315.11	381.28	1,018.15

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	66.17	315.11
Less: Retention/(Utilisation) as per regulations	(17.18)	30.47
NDCF distributed by SPV	83.35	284.64



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	166.84	755.83	922.66	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)	21.16	5.45	26.61	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	0.46	(722.26)	(721.80)	(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			-	
NDCF for SPV	188.46	39.01	227.47	374.28

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	188.46	39.01
Less: Retention/(Utilisation) as per regulations	18.14	3.08
NDCF distributed by SPV	170.32	35.93



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,079.73	8,861.86	9,941.58	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)	21.08	0.00	21.09	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	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			-	
NDCF for SPV	1,100.81	8,864.00	9,964.81	16,568.94

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	1,100.81	8,864.00
Less: Retention/(Utilisation) as per regulations	(34.19)	47.76
NDCF distributed by SPV	1,135.00	8,816.24



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,681.18	1,022.52	4,703.69	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)	0.61	0.95	1.56	23.47
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"> • 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	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			-	
NDCF for SPV	3,681.78	1,024.00	4,705.78	9,019.30

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	3,681.78	1,024.00
Less: Retention/(Utilisation) as per regulations	49.21	11.83
NDCF distributed by SPV	3,632.57	1,012.17



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(40.67)	4,167.69	4,127.02	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)	8.75	8.39	17.14	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	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			-	
NDCF for SPV	(31.92)	4,176.24	4,144.32	7,845.42

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	(31.92)	4,176.24
Less: Retention/(Utilisation) as per regulations	(11.92)	14.19
NDCF distributed by SPV	(20.00)	4,162.05




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Sangli Bargaon Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	664.76	5,225.81	5,890.57	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)	12.21	14.17	26.38	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	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			-	
NDCF for SPV	676.97	5,240.69	5,917.66	9,598.84

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	676.97	5,240.69
Less: Retention/(Utilisation) as per regulations	1.97	12.74
NDCF distributed by SPV	675.00	5,227.95



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(129.01)	10,237.88	10,108.88	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)	0.68	(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			-	
NDCF for SPV	(104.87)	10,238.56	10,133.68	18,417.80

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	(104.87)	10,238.56
Less: Retention/(Utilisation) as per regulations	(254.87)	257.98
NDCF distributed by SPV	150.00	9,980.57



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	521.79	3,604.68	4,126.47	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)	(0.01)	11.06	11.05	17.33
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"> • 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	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			-	
NDCF for SPV	521.78	3,616.36	4,138.15	7,354.41

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	521.78	3,616.36
Less: Retention/(Utilisation) as per regulations	(3.22)	5.54
NDCF distributed by SPV	525.00	3,610.83




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

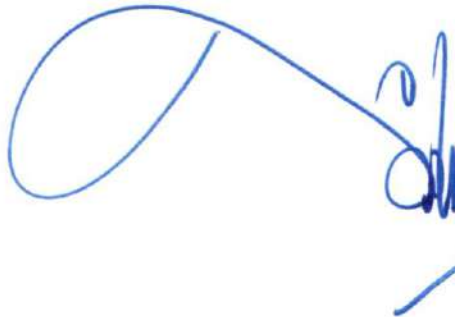

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	8,313.11	301.05	8,614.17	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)	19.26	-	19.26	8.29
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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	10.26	10.26	(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			-	
NDCF for SPV	8,332.37	311.31	8,643.68	13,113.70

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	8,332.37	311.31
Less: Retention/(Utilisation) as per regulations	(1.23)	16.31
NDCF distributed by SPV	8,333.61	295.00

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	313.41	4,781.26	5,094.67	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)	14.35	0.49	14.84	8.49
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"> • 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)	0.40	(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			-	
NDCF for SPV	327.06	4,782.16	5,109.22	8,724.12

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	327.06	4,782.16
Less: Retention/(Utilisation) as per regulations	12.06	1.76
NDCF distributed by SPV	315.00	4,780.40



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Nidagatta Mysore Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	9,263.17	890.93	10,154.10
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)	49.89	0.11	49.99
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	133.63	(0.80)	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			-
	NDCF for SPV	9,446.69	890.23	10,336.93

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	9,446.69	890.23
Less: Retention/(Utilisation) as per regulations	140.34	15.23
NDCF distributed by SPV	9,306.35	875.00




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,254.53	(52.42)	3,202.11
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)	2.53	(0.00)	2.53
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"> • 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	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			-
NDCF for SPV	3,257.06	(22.03)	3,235.03

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	3,257.06
Less: Retention/(Utilisation) as per regulations	(2.58)
NDCF distributed by SPV	3,259.64




**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from
01.07.2024 to 30.09.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT
APCO Arasavalli Expressway Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	87.35
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)	
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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	
	NDCF for SPV	87.35
	Opening Balance on Acquisition	10,410.65
	NDCF for SPV	10,498.00

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	10,498.00
Less: Retention/(Utilisation) as per regulations	-
NDCF distributed by SPV	10,498.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from
01.07.2024 to 30.09.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT
Freedompoint Expressway Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	51.08
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)	
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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	
	NDCF for SPV	51.08
	Opening Balance on Acquisition	7,430.15
	NDCF for SPV	7,481.23



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	7,481.23
Less: Retention/(Utilisation) as per regulations	
NDCF distributed by SPV	7,481.23

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from
01.07.2024 to 30.09.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT
APCO Navkalyan Expressway Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	99.88
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)	
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"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	
	NDCF for SPV	99.88
	Opening Balance on Acquisition	11,204.11
	NDCF for SPV	11,303.99



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	11,303.99
Less: Retention/(Utilisation) as per regulations	-
NDCF distributed by SPV	11,303.99

Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 30.09.2024						
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	30-09-2024					
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	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 30.09.2024

Deviation or variation could mean:

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

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

Nitan Chhatwal
 Director
 DIN: 00115575



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: 30th September 2024

Report Date: 23rd October 2024

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

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 16th September 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 4th February 2021, bearing registration number IN/InvIT/20-21/0017 and **Axis Trustee Services Limited** (“the Trustee”) acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”).

The Trust operates and maintains the following special purpose vehicles:

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

(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 30th 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 30th September 2024 for incorporating any key changes from the period ended 30th June 2024 till 30th September 2024. Additionally, this report should be read in continuation to my full valuation report dated 8th May 2024 in relation to the valuation of all the SPVs as at 31st March 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 30th September 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
SUNDARARAM
AN

Digitally signed by
SWAMINATHAN
SUNDARARAMAN
Date: 2024.10.23 16:47:47
+05'30'

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 24028423BKGABJ3793

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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 st March
GQ	Golden Quadrilateral
GSRDC	Gujarat State Road Development Corporation Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/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

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 31st December 2020 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**") with effect from 4th February 2021, bearing registration number IN/InvIT/20-21/0017, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the **SEBI InvIT Regulations**").

1.1.2. The InvIT has been mainly formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles. 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 22nd September 2021.

1.1.3. Unitholding of the Trust as on 30th September 2024 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	40,64,04,969	66.53%
2	Non-institutional investors	13,18,76,857	21.59%
3	Dilip Buildcon Limited and its affiliates	7,25,62,334	11.88%
	Total	61,08,44,160	100.00%

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 30th September 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%
	Total	8,00,00,000	100.00%

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 30th September 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 (Nitan Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
	Total	1,00,00,000	100.00%

Source: Investment Manager

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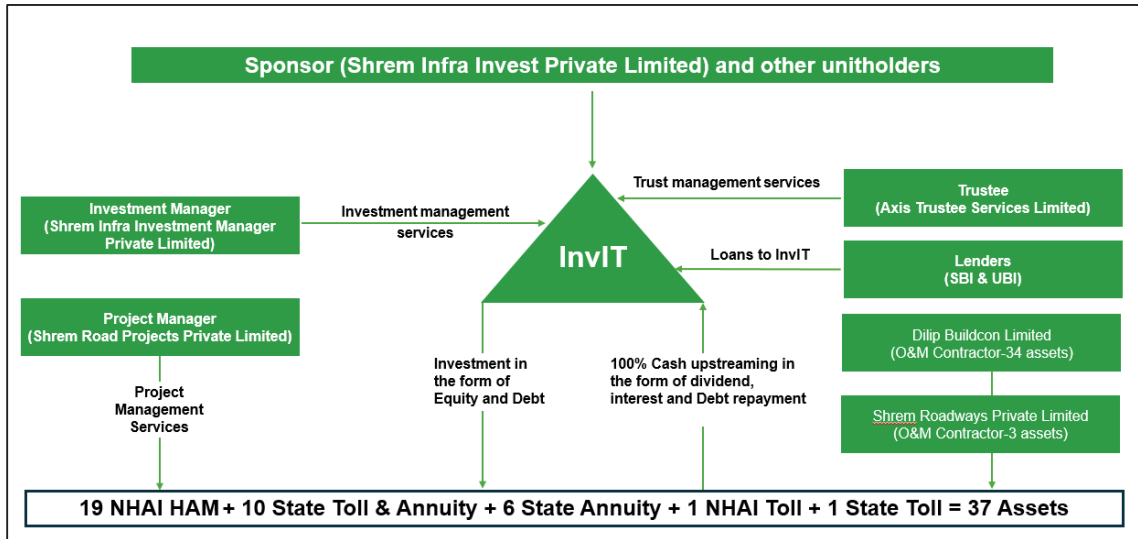
1.1.7. **Financial Assets to be Valued**

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

Sr. No.	Name of the SPV
NHAI Hybrid Annuity Model Assets (“NHAI HAM SPVs”)	
1	DBL Lucknow Sultanpur Highways 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
State Annuity and Toll Model (“State ATM SPVs”)	
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
State Annuity Model (“State AM SPVs”)	
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
Toll Model (“Toll SPVs”)	
36	Jalpa Devi Tollways Private Limited
37	Suryavanshi Infrastructure Private Limited

(Together referred to as “the SPVs”)

Structure of the Trust as at 30th September 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 30th 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 30th September 2024 for incorporating any key changes from the period ended 30th June 2024 till 30th September 2024. Additionally, this report should be read in continuation to my full valuation report dated 8th May 2024 in relation to the valuation of all the SPVs as at 31st 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 30th September 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 30th September 2024 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2024. The RV is not aware of any other events having occurred since 30th September 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 30th September 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 30th September 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 7 Months	7.74%	9,119
2	DKZHL	~10 Years 6 Months	7.77%	3,420
3	DYWHL	~9. Years 10 Months	7.81%	3,370
4	DTAHL	~10 Years 2 Months	7.83%	3,015
5	DWBHL	~10 Years 2 Months	7.77%	3,891
6	DMYHL	~10 Years 8 Months	7.80%	4,161
7	DGKHL	~12 Years 1 Months	7.77%	3,583
8	DAAHL	~12 Years 2 Months	7.60%	8,656
9	DBBHL	~12 Years 4 Months	7.80%	4,108
10	DSBHL	~12 Years 7 Months	7.55%	5,853
11	DBCHL	~11 Years 2 Months	7.75%	2,507
12	DCBHL	~12 Years 10 Months	7.80%	6,754
13	DRSHL	~13 Years 1 Months	7.62%	5,614
14	DBNHL	~13 Years 2 Months	7.80%	11,087
15	DNMHL	~13 Years 5 Months	7.86%	11,651
16	PKHPL	~13 Years 9 Months	7.77%	3,742
17	AAEPL	~12 Years 4 Months	7.45%	6,105
18	ANEPL	~12 Years 1 Months	7.43%	7,499
19	FEPL	~10 Years 11 Months	7.83%	4,128
20	DAVTL	~2 Years 10 Months	8.04%	271
21	DBSTL	~3 Years 7 Months	7.99%	1,154
22	DHDTL	~5 Years 5 Months	7.81%	507
23	DSSTL	~1 Years 6 Months	7.91%	279
24	Sitamau	~1 Years 6 Months	8.26%	131
25	DMSTL	~1 Years 7 Months	8.07%	295
26	DUNTL	~2 Years 7 Months	8.03%	485
27	DSBTL	~0 Years 8 Months	8.30%	86
28	DPRTL	~5 Years 6 Months	7.82%	1,513
29	DTNTL	~3 Years 8 Months	7.99%	625
30	DNMTL	~1 Years 9 Months	8.12%	512
31	DBDTL	~2 Years 6 Months	8.11%	362
32	DJSTL	~2 Years 7 Months	8.20%	491
33	DMHTL	~1 Years 12 Months	8.04%	736
34	DHPTL	~1 Years 12 Months	8.08%	1,195
35	DHRTL	~1 Years 12 Months	8.04%	879
36	JDTL	~17 Years 11 Months	9.52%	20,100
37	SUIPL	~8 Years 6 Months	9.83%	255
Total				1,38,140

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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 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	8.74%	8,767	7.74%	9,119	6.74%	9,495
2	DKZHL	8.77%	3,287	7.77%	3,420	6.77%	3,563
3	DYWHL	8.81%	3,235	7.81%	3,370	6.81%	3,514
4	DTAHL	8.83%	2,899	7.83%	3,015	6.83%	3,139
5	DWBHL	8.77%	3,740	7.77%	3,891	6.77%	4,052
6	DMYHL	8.80%	3,990	7.80%	4,161	6.80%	4,345
7	DGKHL	8.77%	3,451	7.77%	3,583	6.77%	3,725
8	DA AHL	8.60%	8,316	7.60%	8,656	6.60%	9,021
9	DBBHL	8.80%	3,946	7.80%	4,108	6.80%	4,283
10	DSBHL	8.55%	5,618	7.55%	5,853	6.55%	6,107
11	DBCHL	8.75%	2,417	7.75%	2,507	6.75%	2,603
12	DCBHL	8.80%	6,477	7.80%	6,754	6.80%	7,054
13	DRSHL	8.62%	5,374	7.62%	5,614	6.62%	5,874
14	DBNHL	8.80%	10,631	7.62%	11,087	6.80%	11,579
15	DNMHL	8.86%	11,159	7.86%	11,651	6.86%	12,182
16	PKHPL	8.77%	3,588	7.77%	3,742	6.77%	3,909
17	AAEPL	8.45%	5,827	7.45%	6,105	6.45%	6,405
18	ANEPL	8.43%	7,188	7.43%	7,499	6.43%	7,835
19	FEPL	8.83%	3,954	7.83%	4,128	6.83%	4,315
20	DAVTL	9.04%	268	8.04%	271	7.04%	275
21	DBSTL	8.99%	1,135	7.99%	1,154	6.99%	1,173
22	DHDTL	8.81%	494	7.81%	507	6.81%	520
23	DSSTL	8.91%	277	7.91%	279	6.91%	282
24	Sitamau	9.26%	130	8.26%	131	7.26%	132
25	DMSTL	9.07%	292	8.07%	295	7.07%	297
26	DUNTl	9.03%	479	8.03%	485	7.03%	491
27	DSBTL	9.30%	86	8.30%	86	7.30%	87
28	DPRTL	8.82%	1,474	7.82%	1,513	6.82%	1,553
29	DTNTL	8.99%	614	7.99%	625	6.99%	636
30	DNMTL	9.12%	507	8.12%	512	7.12%	517
31	DBDTL	9.11%	357	8.11%	362	7.11%	368
32	DJSTL	9.20%	485	8.20%	491	7.20%	497
33	DMHTL	9.04%	728	8.04%	736	7.04%	744
34	DHPTL	9.08%	1,183	8.08%	1,195	7.08%	1,209
35	DHRTL	9.04%	870	8.04%	879	7.04%	889
36	JDTL	10.52%	18,644	9.52%	20,100	8.52%	21,732
37	SUIPL	10.83%	245	9.83%	255	8.83%	265
Total of all SPVs			1,32,133		1,38,140		1,44,668

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	INR Mn									
		31-Mar-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	
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	
DKZHL	DBL Kalmath Zarp Highways Private Limited	3,951	4,115	4,226	3,985	3,985	3,731	3,449	3,594	3,420	
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	
DTAHL	DBL Tujapur AUSA Highways Private Limited	3,611	3,723	3,509	3,568	3,301	3,130	3,214	3,122	3,015	
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	
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	
DGKHL	DBL Gorhar Khairatunda Highways Limited	-	4,297	4,079	4,138	3,915	3,726	3,775	3,522	3,583	
DA AHL	DBL Anandapuram Anakapali Highways Limited	-	10,063	9,871	9,697	9,449	9,049	9,240	8,684	8,656	
DBBHL	DBL Bellary Byrapura Highways Limited	-	4,932	5,006	4,699	4,827	4,589	4,319	4,372	4,108	
DSBHL	DBL Sangli Bargaon Highways Limited	-	6,661	6,318	6,453	6,131	5,874	6,063	5,743	5,853	
DBCHL	DBL Byrapura Challakere Highways Private Limited	-	-	-	3,126	2,934	2,753	2,778	2,548	2,507	
DCBHL	DBL Chandikhole Bhadrak Highways Limited	-	-	-	7,966	8,251	7,975	7,443	7,587	6,754	
DRSHL	DBL Rewa Sidhi Highways Private Limited	-	-	-	6,144	5,884	5,694	5,807	5,526	5,614	
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	-	-	-	12,429	12,090	11,840	12,051	11,430	11,087	
DNMHL	DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	13,087	12,466	12,699	11,651	
PKHPL	Pathrapalli Kathghora Highways Private Limited	-	-	-	-	-	3,834	3,933	3,748	3,742	
AAEPL	Apco Arasavalli Expressway Private Limited	-	-	-	-	-	6,992	-	-	6,105	
ANEPL	Apco Navkalyan Expressway Private Limited	-	-	-	-	-	7,767	-	-	7,499	
FEPL	Freedompoint Expressway Private Limited	-	-	-	-	-	4,643	-	-	4,128	
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	443	405	412	375	381	341	305	309	271	
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	
DHDTL	DBL Hata-Dargawon Tollways Private Limited	681	641	643	583	600	598	537	556	507	
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	633	565	571	480	490	464	349	364	279	
Sitamau	DBL Sitamau-Suwasara Tollways Private Limited	330	259	263	226	231	210	166	172	131	
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	621	548	480	487	418	371	356	298	295	
DUNTL	DBL Uchera - Nagod Tollways Private Limited	812	744	660	673	599	558	547	483	485	
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	281	231	192	201	152	127	116	77	86	
DPRTL	DBL Patan Rehi Tollways Private Limited	2,208	1,923	1,916	1,797	1,818	1,767	1,602	1,654	1,513	
DTNTL	DBL Tikangarh-Nowgaon Tollways Private Limited	924	848	764	787	716	685	683	619	625	
DNMTL	DBL Nadiad Modasa Tollways Private Limited	1,074	953	970	849	866	762	637	648	512	
DBDTL	DBL Bankhlatata-Dogwava Tollways Private Limited	645	579	590	528	549	503	417	429	362	
DJSTL	DBL Jaora-Sailana Tollways Private Limited	830	742	668	684	620	576	556	492	491	
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	864	672	672	631	684	695	636	601	736	
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	
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited	1,047	766	762	767	846	862	801	751	879	
JDTL	Jalpa Devi Tollways Private Limited	20,247	19,963	19,462	19,696	20,010	20,197	20,583	20,784	20,100	
SUIPL	Suryavanshi Infrastructure Private Limited	290	279	268	274	270	267	260	258	255	
Total EV		66,012	90,287	87,948	1,16,955	1,14,517	1,47,038	1,26,575	1,23,632	1,38,140	

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 31st 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 22nd September 2021.
- 3.3. Shrem InvIT had acquired 3 companies for a total consideration of INR 2,732.70 Mn comprising of following companies:
- Shrem Tollway Private Limited which consisted of 1 SPV – JDTL for a consideration of INR 1084.90 Mn.
 - Shrem Infraventure Private Limited which consisted of 6 SPVs (DLSHL, DKZHL, DWYHPL, DMYHPL, DWBHPL, and DTAHL for a consideration of INR 1143.52 Mn).
 - Shrem Roadways Private Limited which consisted of 17 SPVs for a total consideration of INR 504.28 Mn comprising of DJSTL, DBDTL, DNMTL, DMHTL, DHPTL, DHRTL, DAVTL, DSSTL, Sitamau, DHDTL, DPRTL, DMSTL, DUNTL, DBSTL, DTNTL and DSBTL.

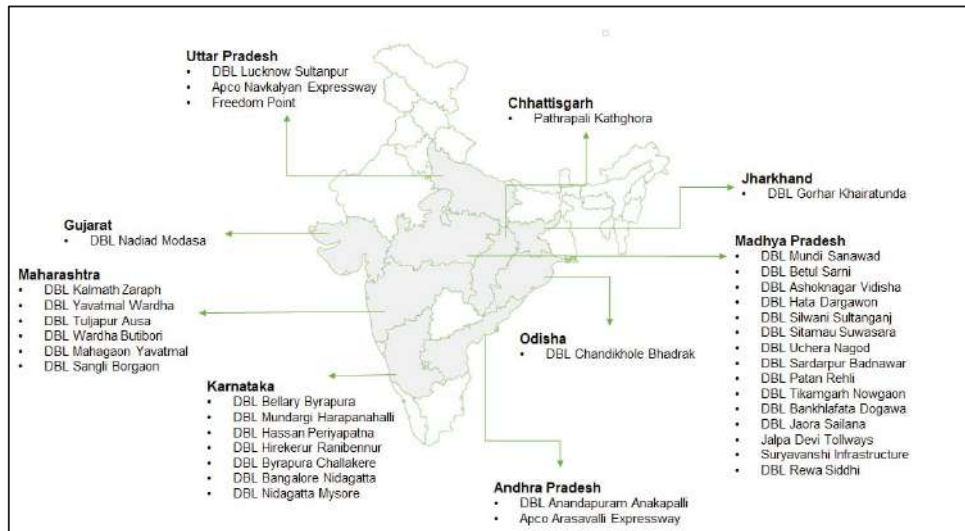
- 3.4. The InvIT had acquired the following SPVs:

SPV Name	Purchase Price (INR Mn)
DBCHL	907
DGKHL	452
DA AHL	1,147
DSBHL	905
DBBHL	547
DCBHL	665
DRSHL	1,218
DBNHL	1,488
DNMHL	1,674
PKHPL	824

- 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

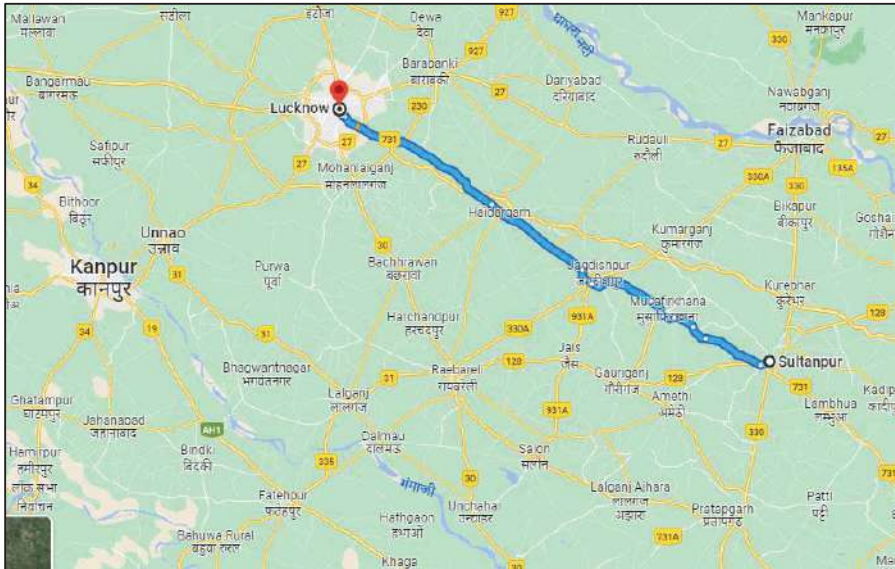
3.4. **DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)**

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 th May 2017 plus 15 years
Trust's Stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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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 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.4.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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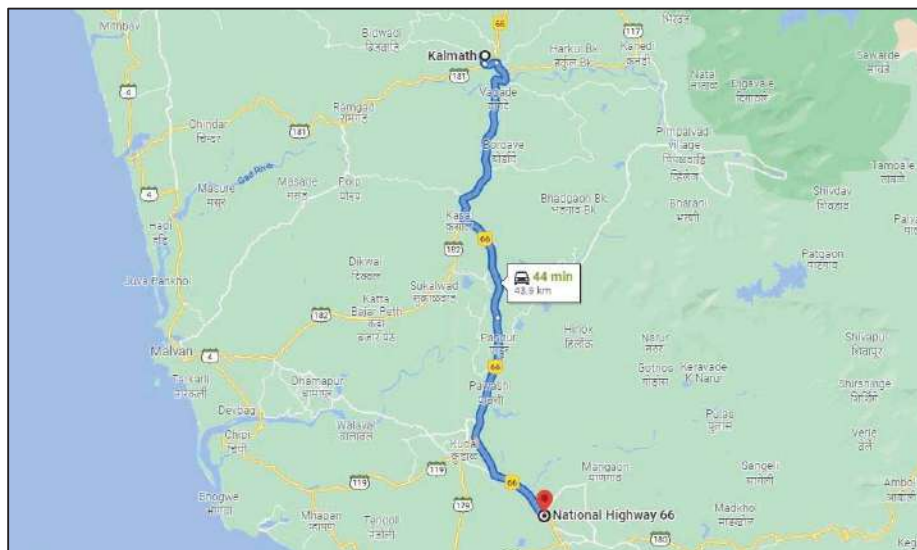
3.5. **DBL Kalmath Zarap Highways Private Limited (“DKZHL”)**

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 - Zaraph
Bid Project Cost	INR 914 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	MoRTH
COD Date	23 March 2020
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	730 days from Appointed date i.e. 01 st February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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- 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 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.5.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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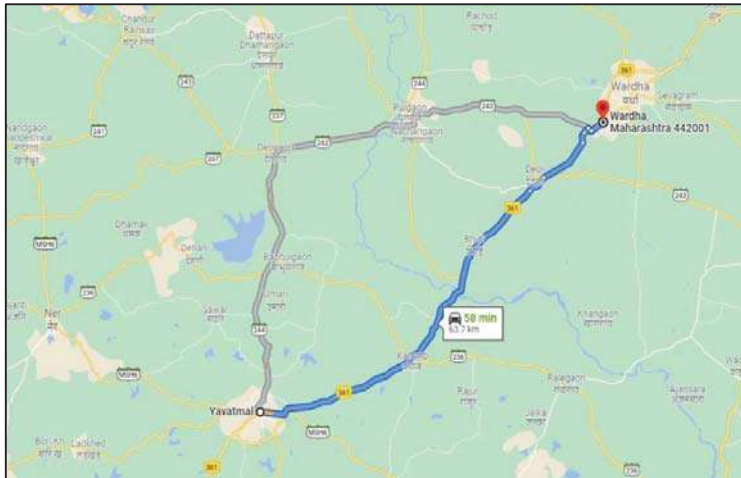
3.6. DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)

3.6.1. Summary of details of DYWHL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

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

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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 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.6.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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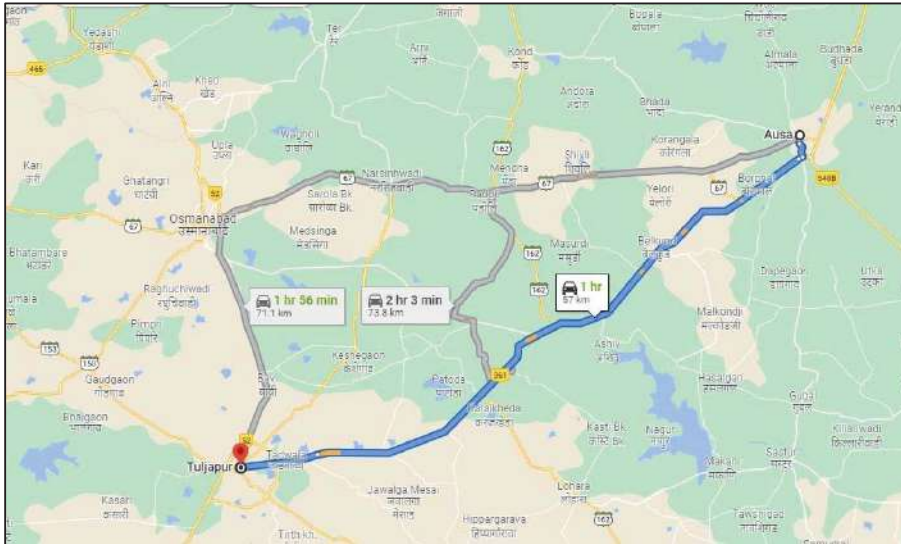
3.7. DBL Tuljapur Ausa Highways Private Limited (“DTAHL”)

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 nd November 2017 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

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



Source: Investment Manager

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

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

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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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.7.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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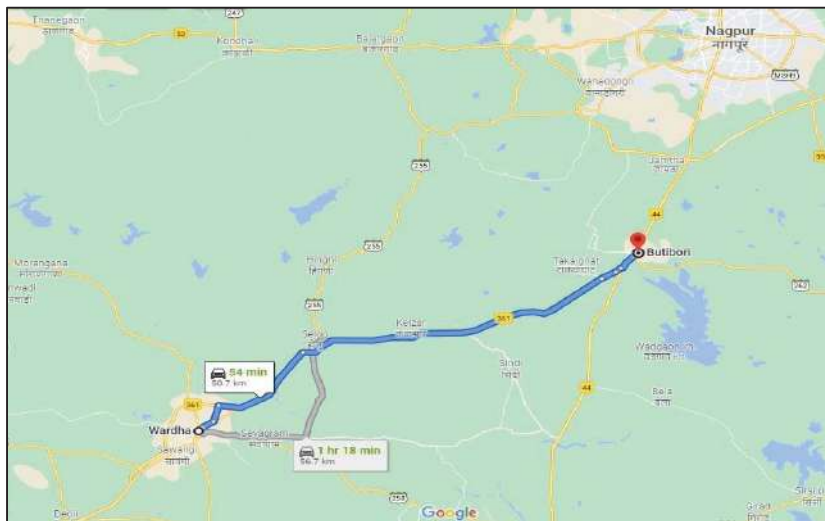
3.8. **DBL Wardha Butibori Highways Private Limited (“DWBHL”)**

3.8.1. Summary of details of DWBHL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	59.190 Km
2	Total length of Service Roads	8.80 Km
3	Total length of Slip Roads	19.10 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	28 Nos.

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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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.8.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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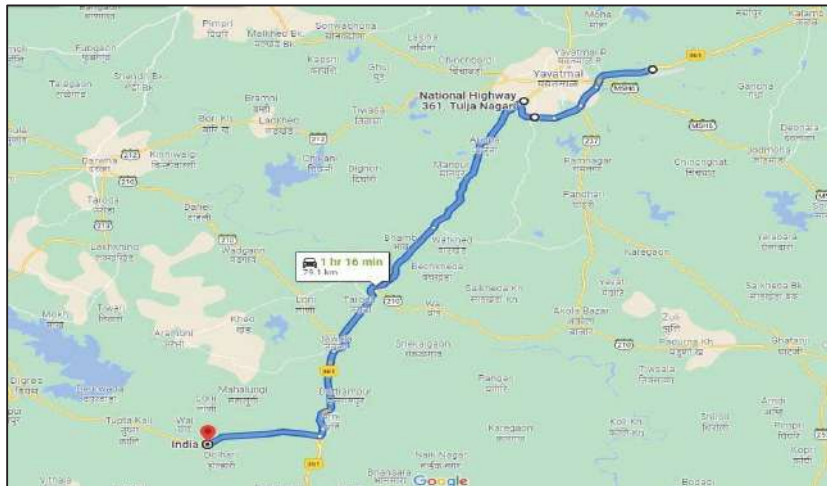
3.9. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)

3.9.1. Summary of details of DMYHL are as follows:

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

Source: Investment Manager

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



Source: Investment Manager

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

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

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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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.9.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

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

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



Source: Investment Manager

Strictly Private and Confidential

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

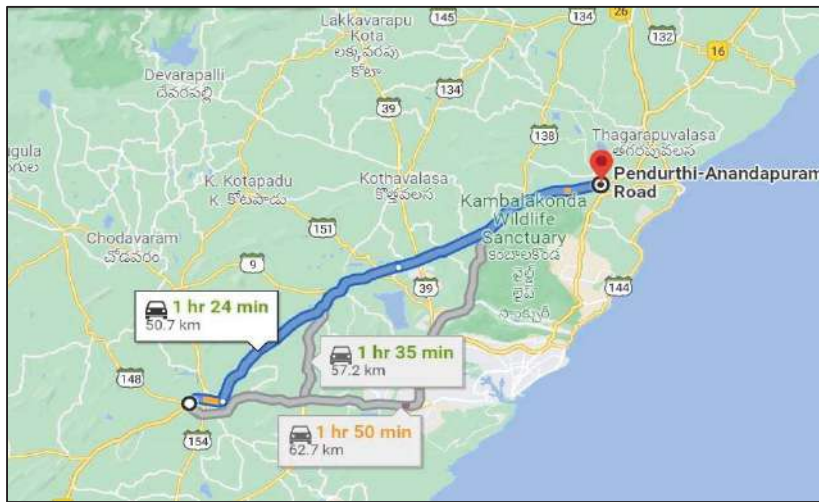
3.11.2. DBL Anandapuram Anakapalli Highways Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI. The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance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

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

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

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



Source: Investment Manager

Strictly Private and Confidential

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

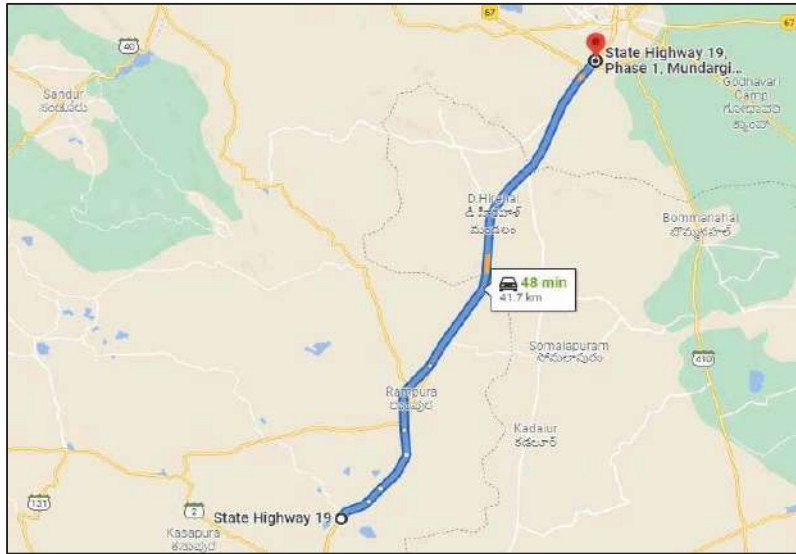
3.12.2. DBL Bellary Byrapura Highways Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along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

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

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

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



Source: Investment Manager

Strictly Private and Confidential

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

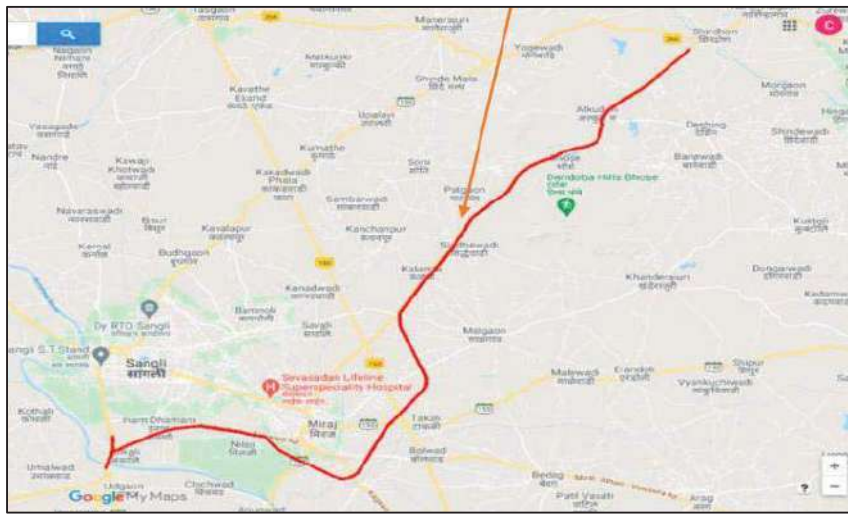
Source: Investment Manager

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. 23rd May 2019 of the DSBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 25th April 2022.

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

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

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



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

3.14.1. Summary of details of DBCHL are as follows:

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

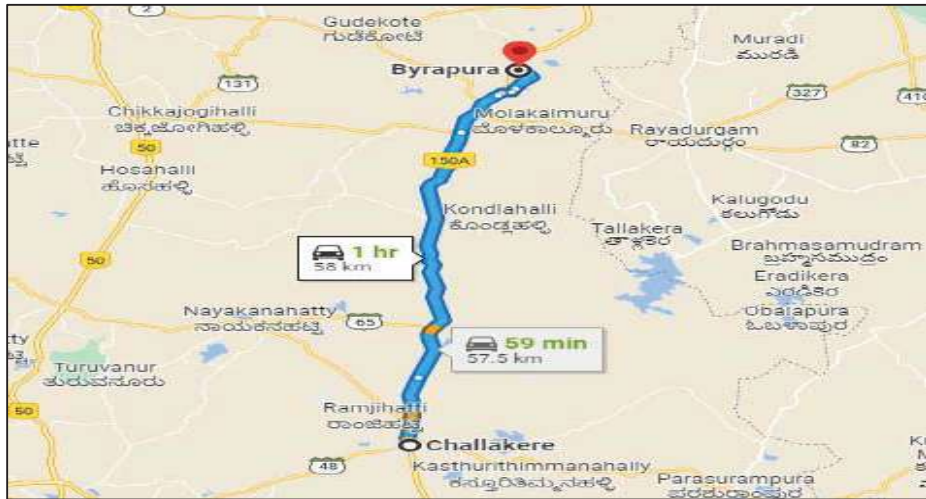
3.14.2. DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI. The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period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

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

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

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



Source: Investment Manager

Strictly Private and Confidential

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

3.15.1. Summary of details of DCBHL are as follows:

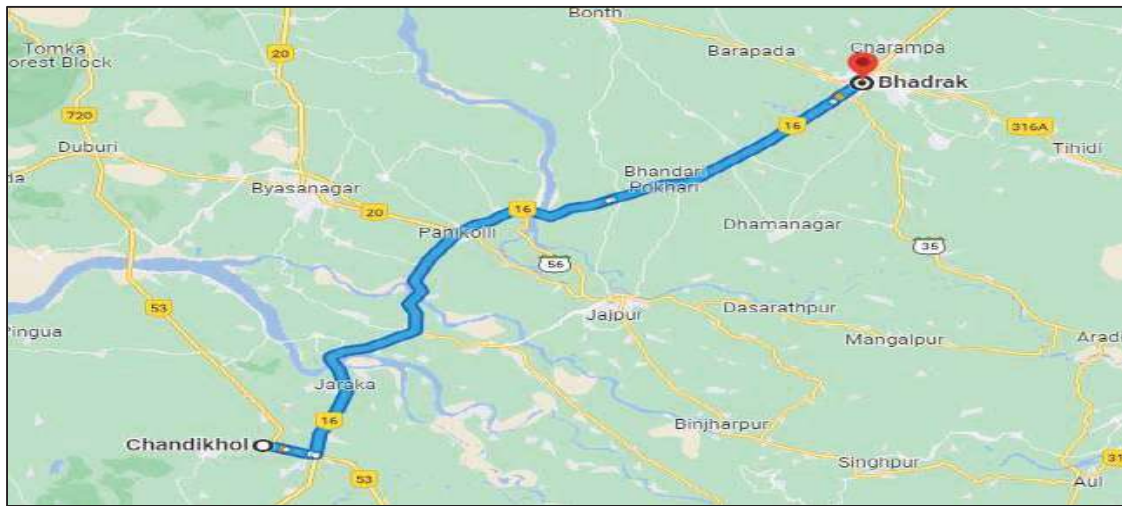
Parameters	Details
Total Length	710.98 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost	INR 1,522 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	24-July-22
Nos. of Annuities	30
Construction Period	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 6th February 2018. DCBHL entered into a Concession Agreement dated 09th April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16th December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24th November 2022.
- 3.15.3. 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.

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



Source: Investment Manager

Strictly Private and Confidential

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

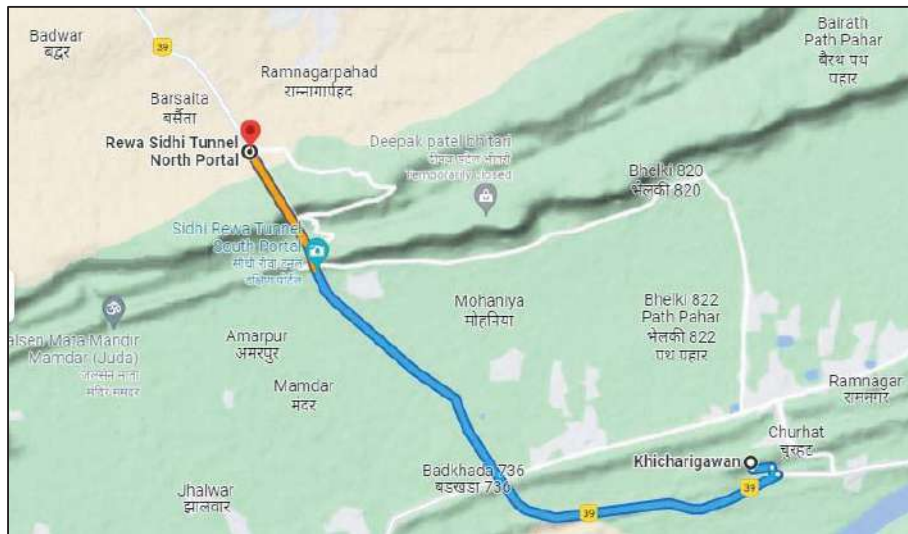
Source: Investment Manager

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 28th March, 2018 for 15 years of Operation & Maintenance period along with Construction period of 4 Years from the Appointed Date i.e. 14th December 2018 of the DRSHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 10th November 2022.

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

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

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



Source: Investment Manager

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

3.17.1. Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	616.44 Lane Kms
Nos. of Lanes	6
NH / SH	NH 275
State Covered	Karnataka
Area (Start and End)	Bangalore – Nidagatta
Bid Project Cost	INR 2,190 Cr
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	12-Dec-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

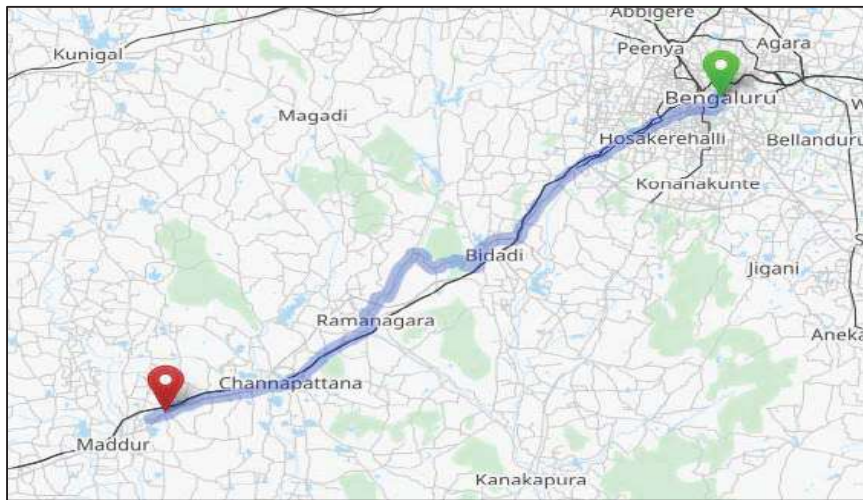
3.17.2. DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance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

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

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

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



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3.18. **DBL Nidagatta Mysore Highways Private Limited (“NMHL”)**

3.18.1. Summary of details of DNMHL are as follows:

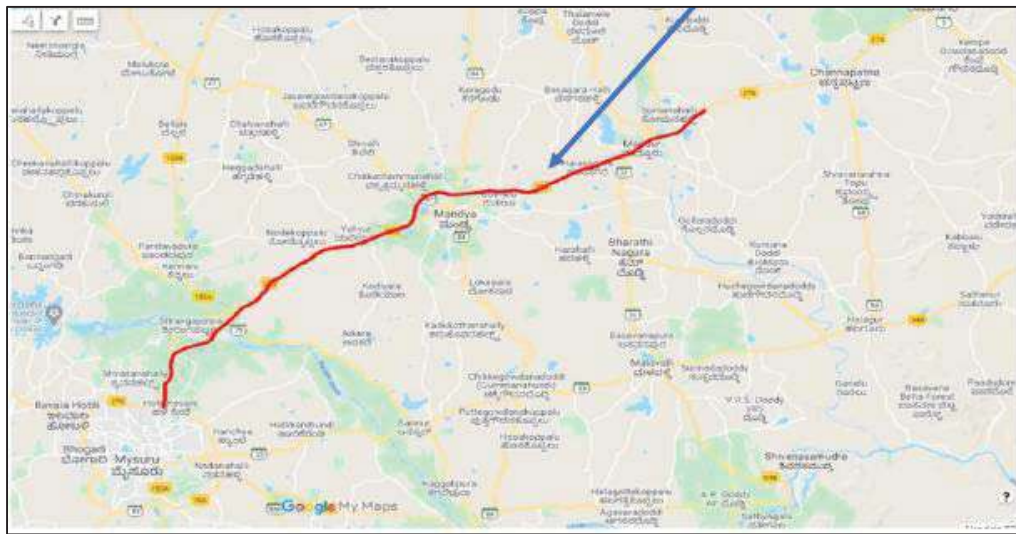
Parameters	Details
Total Length	669.056 Lane Kms
Nos. of Lanes	6
NH / SH	NH 275
State Covered	Karnataka
Area (Start and End)	Nidagatta - Mysore
Bid Project Cost	INR 2,283.50 Cr
Revised Bid Project Cost	INR 2,277.03 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	09-Mar-23
COD 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 23rd March, 2018. DBNHL entered into a Concession Agreement dated 20th April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10th Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09th March 2023.
- 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.

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



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3.19. Pathrapali Kathghora Highways Private Limited (“PKHPL”)

3.19.1. Summary of details of PKHPL are as follows:

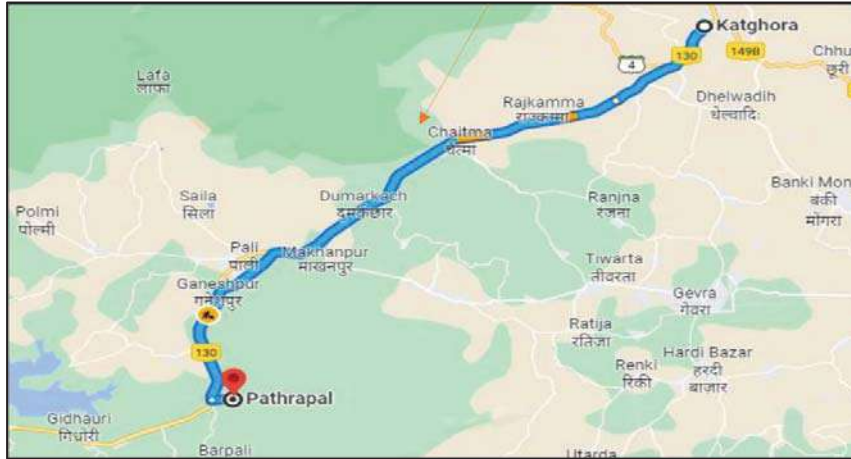
Parameters	Details
Total Length	Approx 157.20 Lane Kms
Nos. of Lanes	4
NH / SH	NH 111 (New NH 130)
State Covered	Chhattisgarh
Area (Start and End)	Pathrapali - Kathghora
Bid Project Cost	INR 8605.0 Mn
Revised Bid Project Cost	INR 8029.5 Mn*
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD	16 th 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 7th May 2020. PKHPL entered into a Concession Agreement dated 22nd June, 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th March 2020 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 12th December 2022 of the PKHPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16th 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

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



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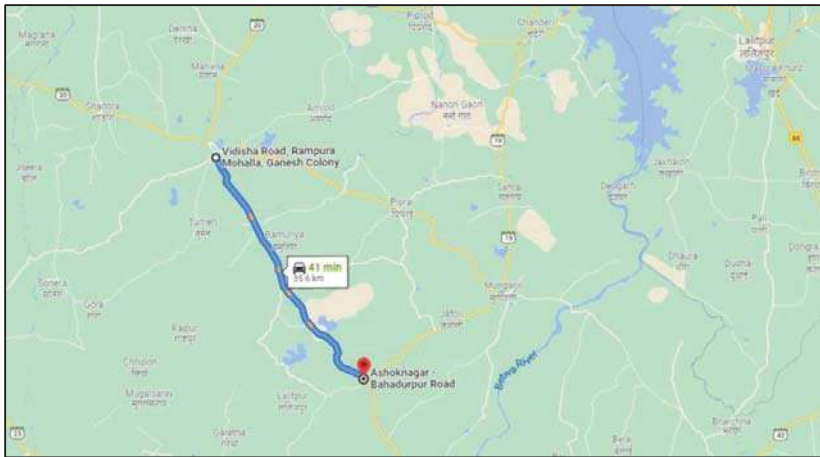
3.20. **DBL Ashoknagar-Vidisha Tollways Private Limited (“DAVTL”)**

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.20.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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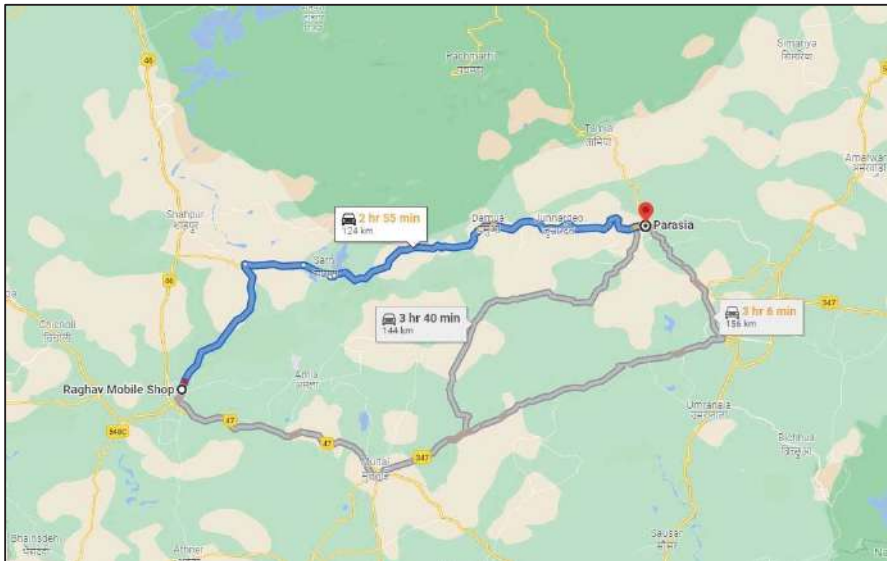
3.21. **DBL Betul-Sarni Tollways Private Limited (“DBSTL”)**

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.21.5. 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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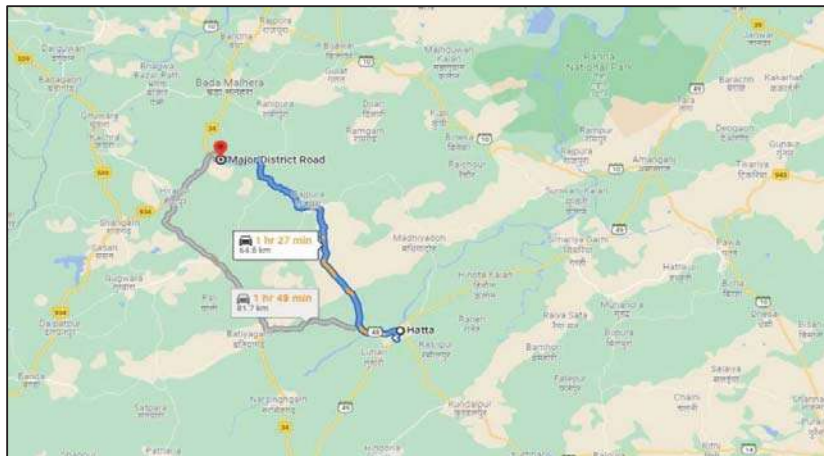
3.22. DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)

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 th 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 Ilatta town) to kilometer 64.40 (at Dargawan Tiraha) (approximately 64.40 kilometer), section of the SH 48.

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

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

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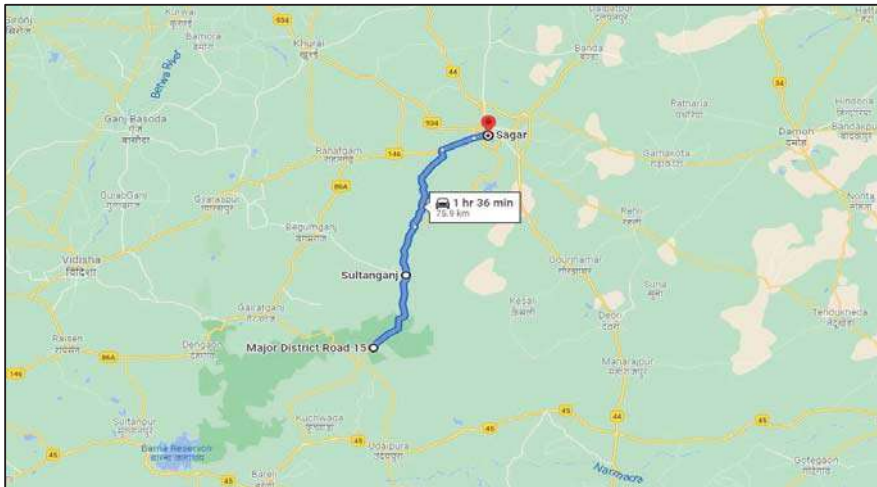
3.23. DBL Silwani - Sultanganj Tollways Private Limited (“DSSTL”)

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.23.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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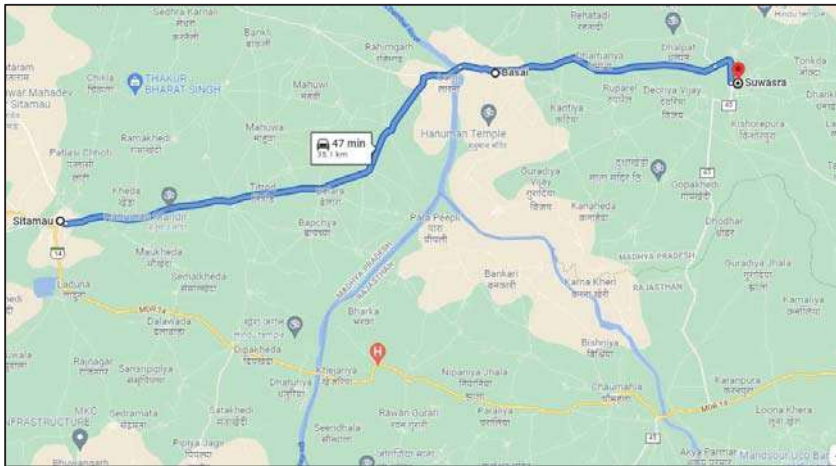
3.24. DBL Sitamau- Suwasara Tollways Private Limited (“Sitamau”)

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

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

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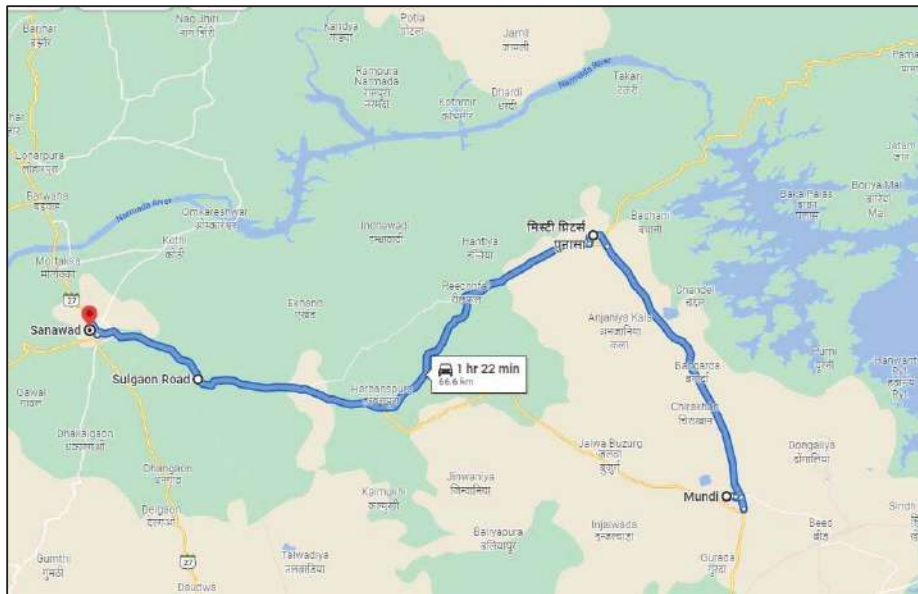
3.25. DBL Mundi - Sanawad Tollways Private Limited (“DMSTL”)

3.25.1. Summary of details of DMSTL are as follows:silwani

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

Source: Investment Manager

3.25.2. 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.25.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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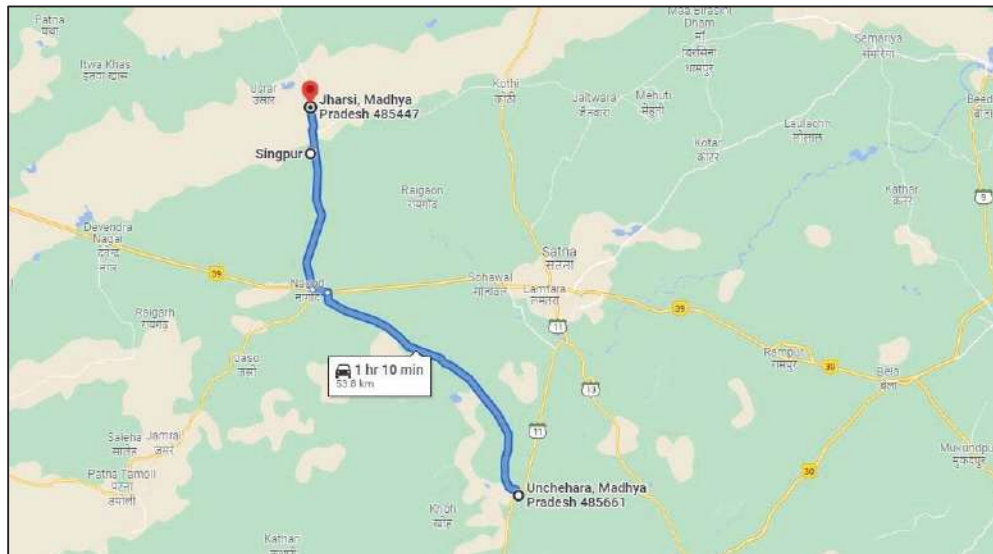
3.26. DBL Uchera - Nagod Tollways Private Limited (“DUNTL”)

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 th 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

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- 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.
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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.26.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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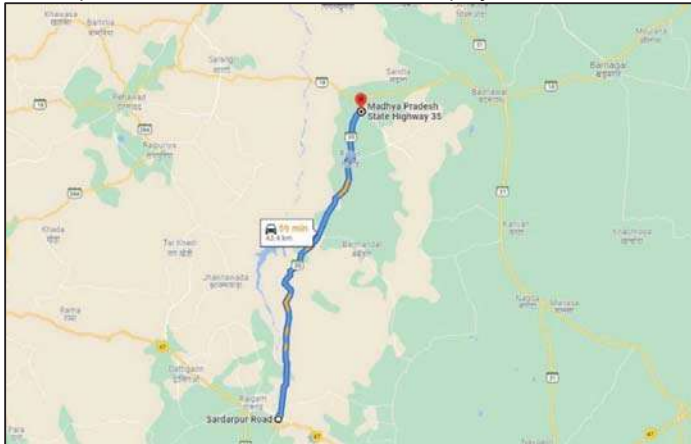
3.27. DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.27.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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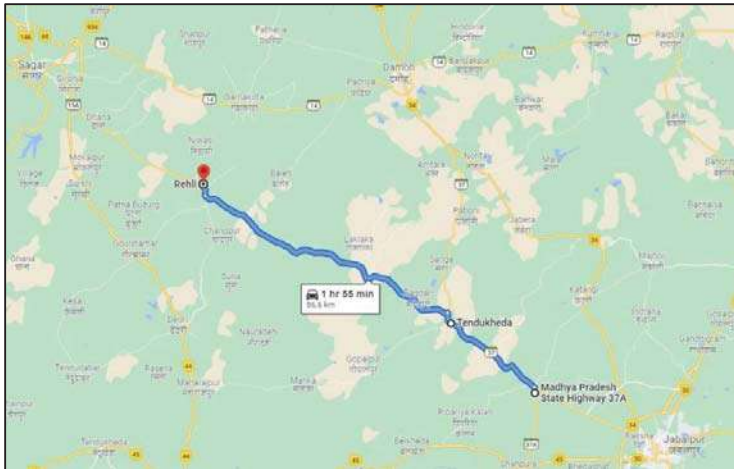
3.28. **DBL Patan Rehli Tollways Private Limited (“DPRTL”)**

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.28.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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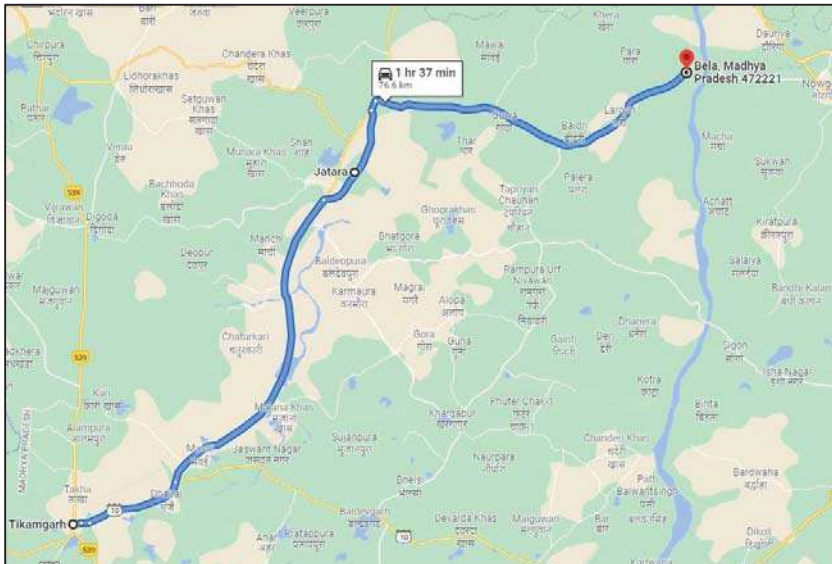
3.29. DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.29.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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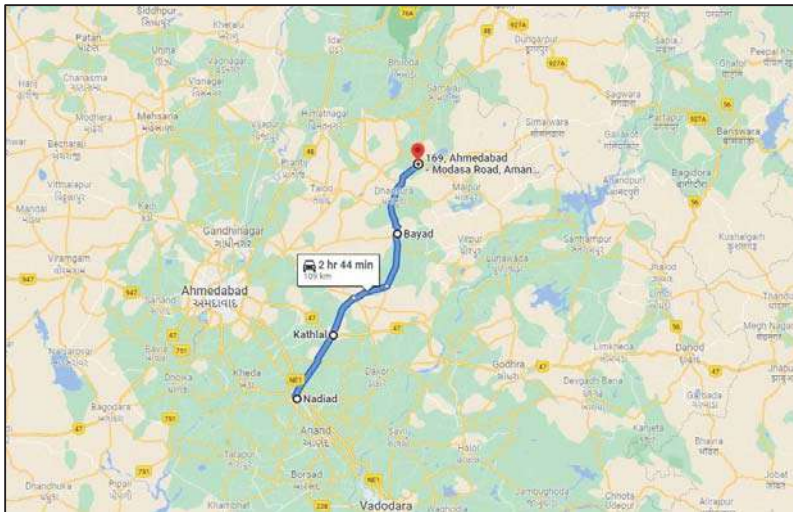
3.30. **DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)**

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 rd 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.30.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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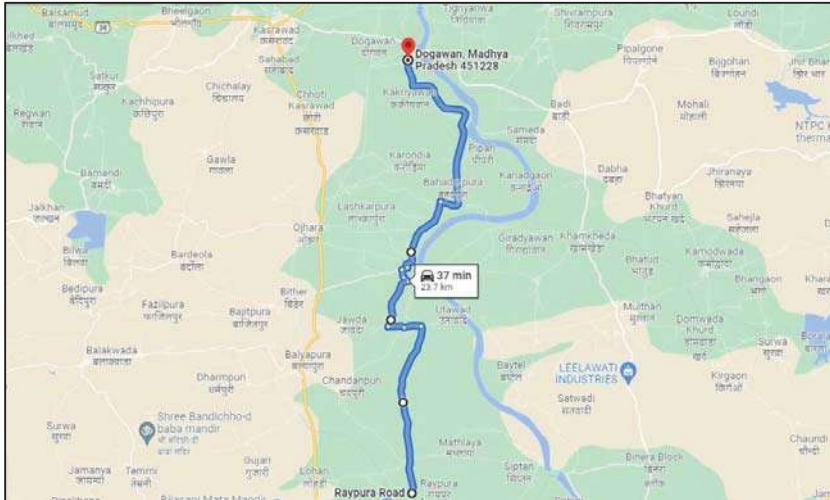
3.31. DBL Bankhlfata-Dogawa Tollways Private Limited (“DBDTL”)

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.31.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation 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 th 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 Piplodha - Sailana (42.27 kilometer); (ii) Raipururiya – Petlabad - Bamniya (18.18 kilometer); (iii) Jawad - Khoh (21.07 kilometer); and (iv) Soyat - Pidawa (6.25 kilometer) (total length of 87.77 kilometer).

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

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

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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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.32.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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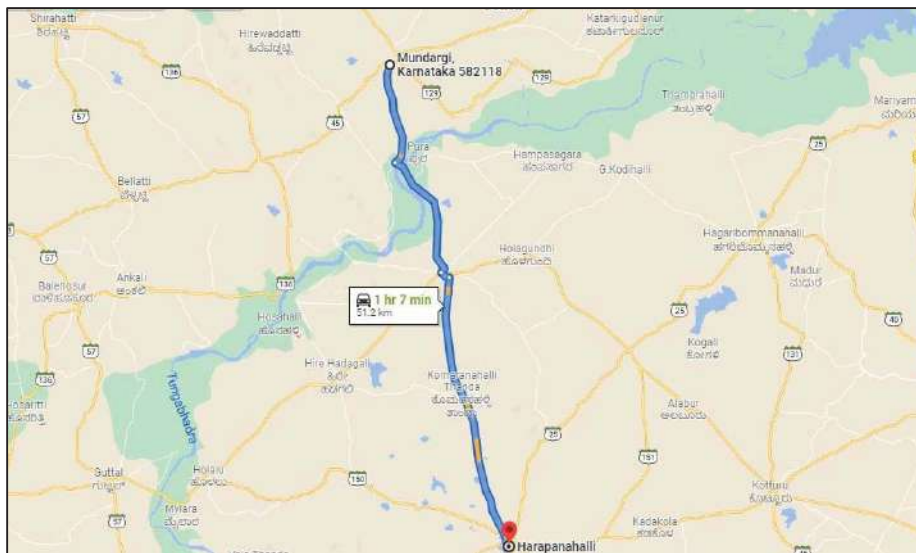
3.33. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.33.5. 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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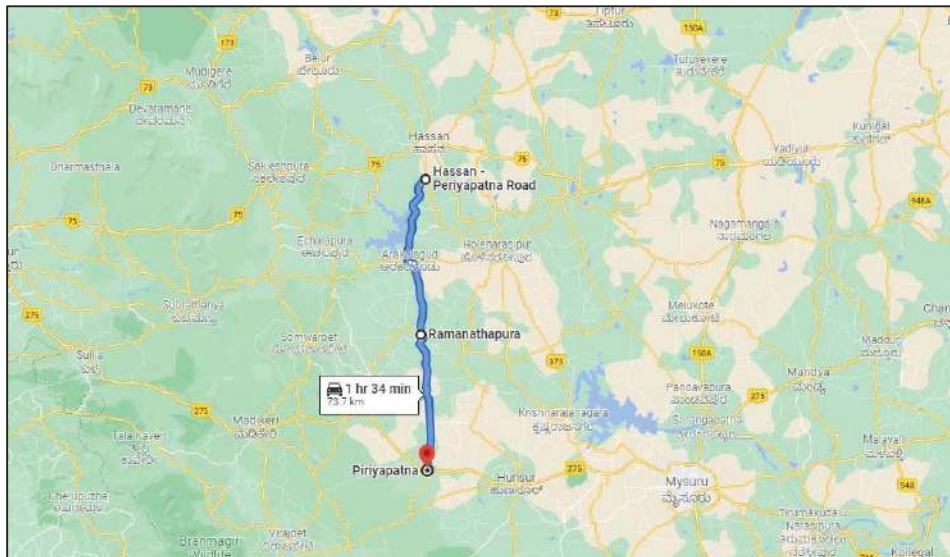
3.34. **DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)**

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.34.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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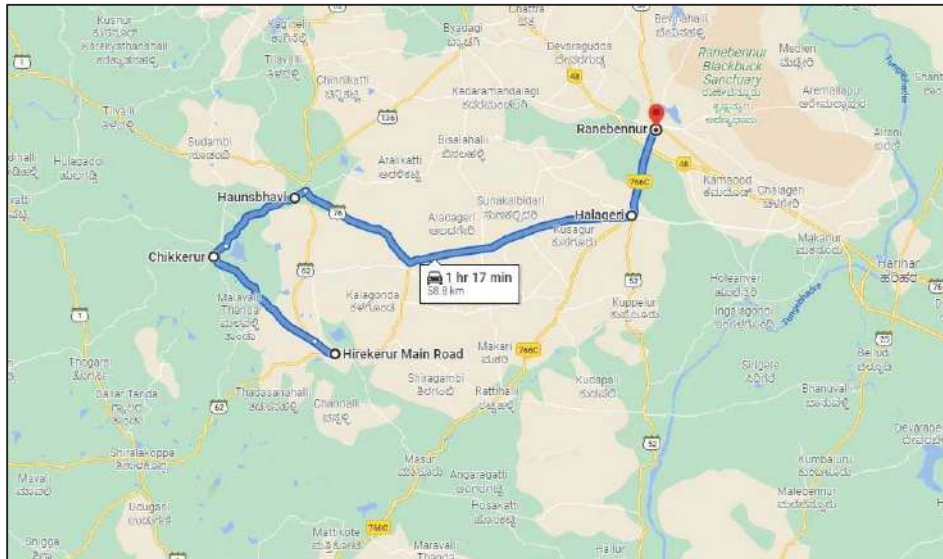
3.35. DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

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 th 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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.35.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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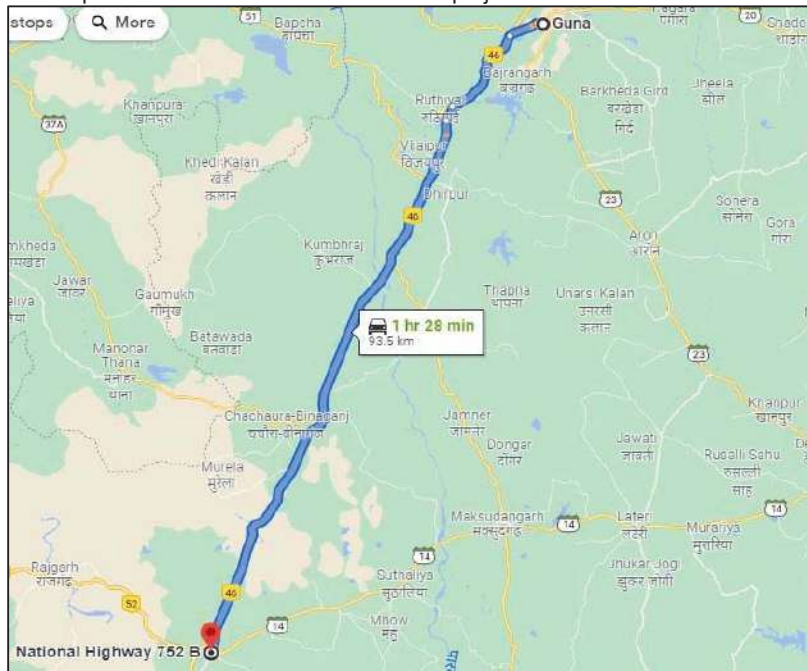
3.36. Jalpa Devi Tollways Private Limited (“JDTL”)

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 th 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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Sr. No.	Salient Features	As per Site
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 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.36.5. 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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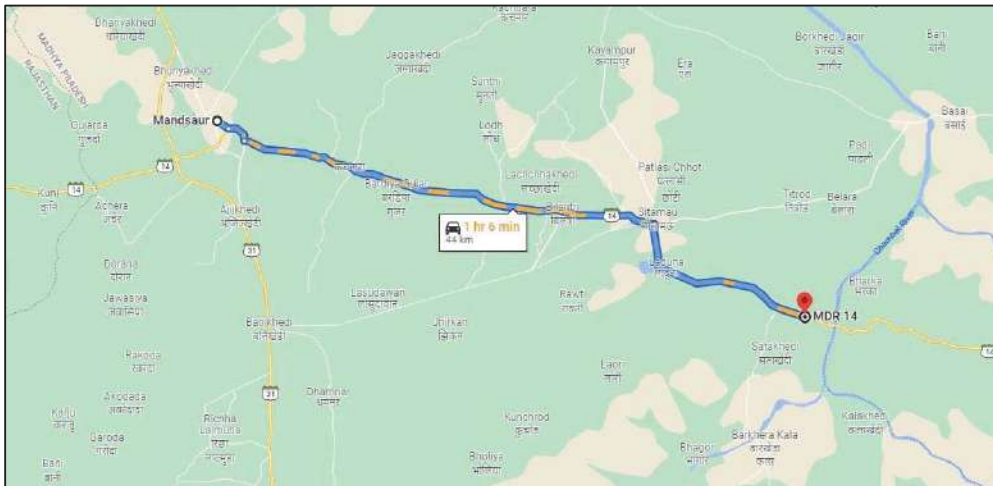
3.37. Suryavanshi Infrastructure Private Limited (“SUIPL”)

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 th 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 24th August 2017 master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.
- 3.37.5. 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 5th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 910 days from the Appointed Date i.e. 4th January 2019 of the AAEPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its COD on 16th February 2023.
- 3.38.2. Summary of details of AAEPL are as follows:

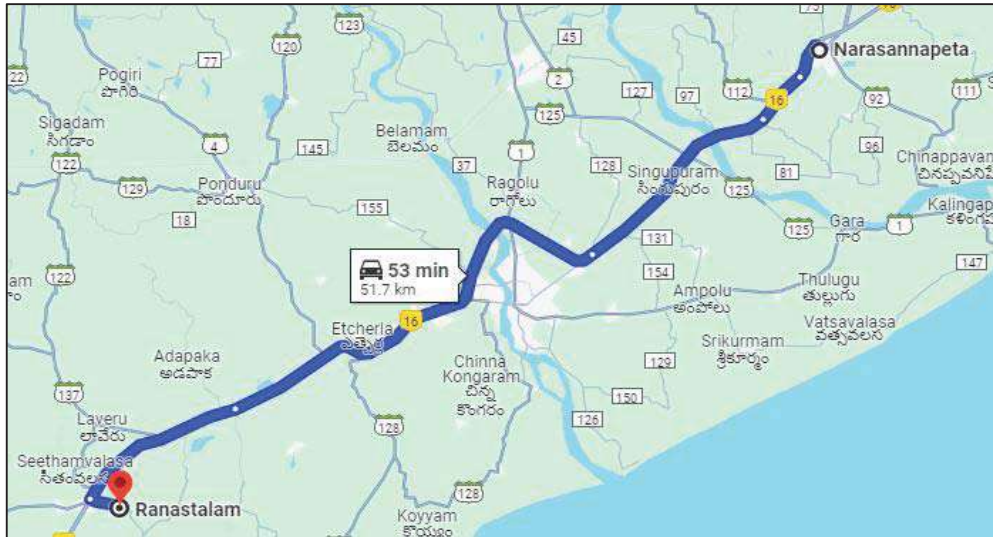
Parameters	Details
Total Length	Approx. 509.57 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16 (New NH-5)
State Covered	Andhra Pradesh
Area (Start and End)	Narasannapeta-Ranastalam
EPC Contractor	M/s Apco Infratech Pvt. Ltd.
Type of Terrain	Plain
Bid Project Cost	INR 12,430 Mn
Revised Concession end Date	20 th January 2037
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD	16 th 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:



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3.39. Apco Navkalyan Expressway Private Limited (“ANEPL”)

3.39.1. Apco Navkalyan Expressway Private Limited (“ANEPL”) was incorporated on 17th April 2018. ANEPL entered into a Concession Agreement dated 31st May, 2018 with NHAI. The ANEPL project was awarded to M/s Apco Navkalyan Expressway Private Limited by NHAI on 27th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 730 days from the Appointed Date i.e. 7th June 2019 of the ANEPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its COD on 25th 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 th October 2036
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD	25 th October 2021
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

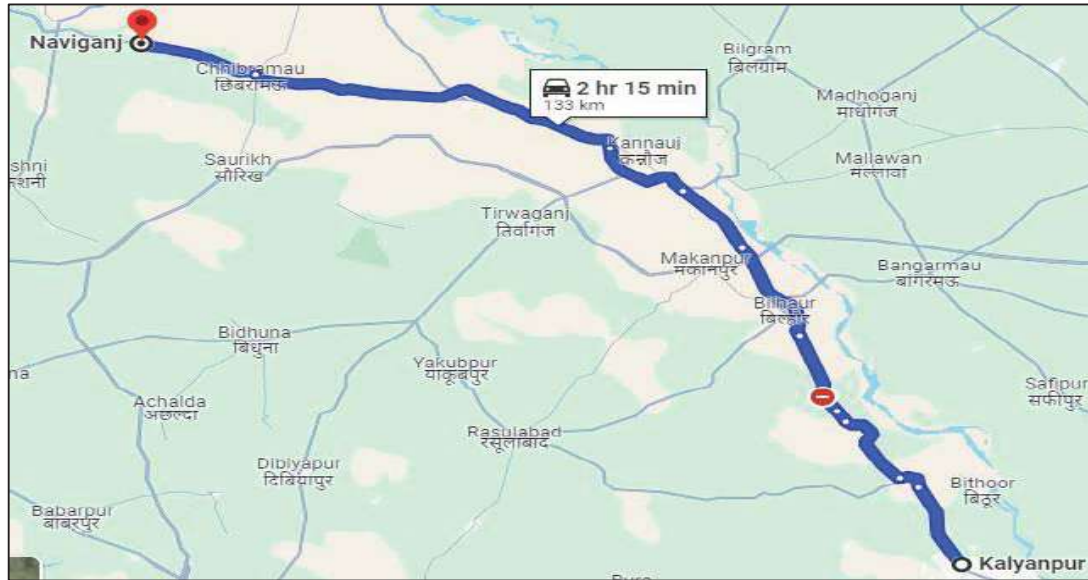
3.39.3. The project road passes through built up, agriculture sections all along its length. The project road comprises the section of NH-91 starts at Kalyanpur, passes through important towns like Barauliya, Jamlapur, Ashokpur, Naglausar, Surajpur, Nagla, Duraleapur, Mahanandpur, Bikkapur, Lalapur and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



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3.40. Freedompoint Expressway Private Limited (“FEPL”)

3.40.1. Freedompoint Expressway Private Limited (“FEPL”) was incorporated on 09th May 2016. FEPL entered into a Concession Agreement dated 4th March, 2016 with NHAI. The FEPL project was awarded to M/s Freedompoint Expressway Private Limited by NHAI on 11th January 2016 for 15 years of Operation & Maintenance period along with Construction period of 910 days from the Appointed Date i.e. 28th April 2017 of the FEPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its COD on 14th 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 th August 2035
PPP Model	DFBOT
Project Type	HAM
Concession Granted by	NHAI
COD	14 th 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:



4. Valuation Methodology and Approach

- 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

- 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 30th June 2024 and provisional financial statements as at 30th September 2024 prepared as per Indian Accounting Standards (Ind AS) are as under :

Sr. No.	SPVs	Book EV (INR Mn)	
		30-Jun-24	30-Sep-24
1	DLSHL	7,956	8,455
2	DKZHL	2,712	2,961
3	DYWHL	3,271	3,047
4	DTAHL	2,711	2,486
5	DWBHL	3,352	3,603
6	DMYHL	3,474	3,662
7	DGKHL	3,438	3,587
8	DA AHL	8,052	8,466
9	DBBHL	4,279	4,090
10	DSBHL	5,119	5,421
11	DBCHL	2,307	2,377
12	DCBHL	6,957	6,578
13	DRSHL	4,152	4,452
14	DBNHL	10,408	10,808
15	DNMHL	13,224	12,271
16	PKHPL	3,376	3,205
17	AAEPL	-	6,506
18	ANEPL	-	7,432
19	FEPL	-	4,253
20	DAVTL	313	279
21	DBSTL	1,377	1,375
22	DHDTL	517	463
23	DSSTL	302	222
24	Sitamau	143	108
25	DMSTL	298	296
26	DUNTTL	355	362
27	DSBTL	76	82
28	DPRTL	1,410	1,267
29	DTNTL	360	368
30	DNMTL	500	346
31	DBDTL	401	330
32	DJSTL	448	458
33	DMHTL	679	724
34	DHPTL	1,126	1,182
35	DHRTL	875	921
36	JDTL	5,805	5,617
37	SUIPL	159	157
Total		99,929	1,18,218

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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-determined or through charges, fees or tolls generated from the asset. The amount of annuity fees are pre-determined and the charges, fees or tolls that they may collect are notified by the relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

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

Income Approach

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

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

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

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

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 7 Months	9,119
DKZHL	31 March 2035	~10 Years 6 Months	3,420
DYWHL	29 July 2034	~9. Years 10 Months	3,370
DTAHL	16 November 2034	~10 Years 2 Months	3,015
DWBHL	18 November 2034	~10 Years 2 Months	3,891
DMYHL	19 May 2035	~10 Years 8 Months	4,161
DGKHL	29 October 2036	~12 Years 1 Months	3,583
DAAHL	17 November 2036	~12 Years 2 Months	8,656
DBBHL	14 January 2037	~12 Years 4 Months	4,108
DSBHL	22 April 2037	~12 Years 7 Months	5,853
DBC HL	13 December 2035	~11 Years 2 Months	2,507
DCBHL	23 July 2037	~12 Years 10 Months	6,754
DRSHL	09 November 2037	~13 Years 1 Months	5,614
DBNHL	10 December 2037	~13 Years 2 Months	11,087
DNMHL	09 March 2038	~13 Years 5 Months	11,651
PKHPL	16 June 2038	~13 Years 9 Months	3,742
AAEPL	20 January 2037	~12 Years 4 Months	6,105
ANEPL	25 October 2036	~12 Years 1 Months	7,499
FEPL	14 August 2035	~10 Years 11 Months	4,128
DAVTL	26 July 2027	~2 Years 10 Months	271
DBSTL	12 May 2028	~3 Years 7 Months	1,154
DHDTL	06 March 2030	~5 Years 5 Months	507
DSSTL	25 March 2026	~1 Years 6 Months	279
Sitamau	28 March 2026	~1 Years 6 Months	131
DMSTL	15 May 2026	~1 Years 7 Months	295
DUNT L	15 May 2027	~2 Years 7 Months	485
DSBTL	09 June 2025	~0 Years 8 Months	86
DPRTL	30 March 2030	~5 Years 6 Months	1,513
DTNTL	26 May 2028	~3 Years 8 Months	625
DNMTL	03 July 2026	~1 Years 9 Months	512
DBDTL	30 March 2027	~2 Years 6 Months	362
DJSTL	09 May 2027	~2 Years 7 Months	491
DMHTL	28 September 2026	~1 Years 12 Months	736

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SPVs	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
DHPTL	28 September 2026	~1 Years 12 Months	1,195
DHRTL	28 September 2026	~1 Years 12 Months	879
JDTL	06 September 2042	~17 Years 11 Months	20,100
SUIPL	30 March 2033	~8 Years 6 Months	255
Total			1,38,140

- 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	8.74%	8,767	7.74%	9,119	6.74%	9,495
2	DKZHL	8.77%	3,287	7.77%	3,420	6.77%	3,563
3	DYWHL	8.81%	3,235	7.81%	3,370	6.81%	3,514
4	DTAHL	8.83%	2,899	7.83%	3,015	6.83%	3,139
5	DWBHL	8.77%	3,740	7.77%	3,891	6.77%	4,052
6	DMYHL	8.80%	3,990	7.80%	4,161	6.80%	4,345
7	DGKHL	8.77%	3,451	7.77%	3,583	6.77%	3,725
8	DA AHL	8.60%	8,316	7.60%	8,656	6.60%	9,021
9	DBBHL	8.80%	3,946	7.80%	4,108	6.80%	4,283
10	DSBHL	8.55%	5,618	7.55%	5,853	6.55%	6,107
11	DBCHL	8.75%	2,417	7.75%	2,507	6.75%	2,603
12	DCBHL	8.80%	6,477	7.80%	6,754	6.80%	7,054
13	DRSHL	8.62%	5,374	7.62%	5,614	6.62%	5,874
14	DBNHL	8.80%	10,631	7.62%	11,087	6.80%	11,579
15	DNMHL	8.86%	11,159	7.86%	11,651	6.86%	12,182
16	PKHPL	8.77%	3,588	7.77%	3,742	6.77%	3,909
17	AAEPL	8.45%	5,827	7.45%	6,105	6.45%	6,405
18	ANEPL	8.43%	7,188	7.43%	7,499	6.43%	7,835
19	FEPL	8.83%	3,954	7.83%	4,128	6.83%	4,315
20	DAVTL	9.04%	268	8.04%	271	7.04%	275
21	DBSTL	8.99%	1,135	7.99%	1,154	6.99%	1,173
22	DHDTL	8.81%	494	7.81%	507	6.81%	520
23	DSSTL	8.91%	277	7.91%	279	6.91%	282
24	Sitamau	9.26%	130	8.26%	131	7.26%	132
25	DMSTL	9.07%	292	8.07%	295	7.07%	297
26	DUNTl	9.03%	479	8.03%	485	7.03%	491
27	DSBTL	9.30%	86	8.30%	86	7.30%	87
28	DPRTL	8.82%	1,474	7.82%	1,513	6.82%	1,553
29	DTNtl	8.99%	614	7.99%	625	6.99%	636
30	DNMtl	9.12%	507	8.12%	512	7.12%	517
31	DBDTL	9.11%	357	8.11%	362	7.11%	368
32	DJSTL	9.20%	485	8.20%	491	7.20%	497
33	DMHTL	9.04%	728	8.04%	736	7.04%	744
34	DHPTL	9.08%	1,183	8.08%	1,195	7.08%	1,209
35	DHRTL	9.04%	870	8.04%	879	7.04%	889
36	JDTL	10.52%	18,644	9.52%	20,100	8.52%	21,732
37	SUIPL	10.83%	245	9.83%	255	8.83%	265
Total of all SPVs			1,32,133		1,38,140		1,44,668

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

6. Sources of Information

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

- 6.1. Audited financial statements of the SPVs for year ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 and 31st March 2024;
- 6.2. Provisional financial statements of the SPVs for the period ended 30th September 2024 and 30th June 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 30th September 2024;
- 6.6. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 30th September 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;
- 6.9. Shareholding pattern as on 30th September 2024 of the SPVs and other entities mentioned in this Report;
- 6.10. Management Representation Letter by the Investment Manager dated 22nd October 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

- 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 30th September 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 30th September 2024. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 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
SUNDARARAMA
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Digitally signed by
SWAMINATHAN
SUNDARARAMAN
Date: 2024.10.23 16:53:36
+05'30'

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 24028423BKGABJ3793

<<End of Report >>