

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: 31st December 2024

Report Date: 29th January 2025

Mr. S Sundararaman,

Registered Valuer,

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

Email – chennaissr@gmail.com

Phone No: +91 97909 28047

GST No: 33AHUPS0102L1Z8

Shrem InvIT

(acting through Axis Trustee Services Limited (in its capacity as “the Trustee” of the Trust)
1101, Viraj Towers,
Junction off Andheri Kurla Road,
W.E. Highway, Near Landmark Building,
Andheri (E), Mumbai 400 069.

Shrem Infra Investment Managers Private Limited

(acting as the Investment Manager to Shrem InvIT)
1101, Viraj Towers,
Junction off Andheri Kurla Road,
W.E. Highway, Near Landmark Building,
Andheri (E), Mumbai 400 069.

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

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman (“Registered Valuer” or “RV” or “I” or “My” or “Me”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 16th December 2024 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **Shrem Infra Investment Managers Private Limited** (“SIIMPL” or “the Investment Manager”) acting as the Investment Manager for **Shrem InvIT** (“the Trust” or “Shrem InvIT”), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (“SEBI”) with effect from 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 Anapakalli 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	DUNTTL		
27	DBL Sardarpur Badnawar Tollways Private Limited	DSBTL		
28	DBL Patan Rehli Tollways Private Limited	DPRTL		
29	DBL Tikamgarh-Nowgaon Tollways Private Limited	DTNTL		
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 31st December 2024 for incorporating any key changes from the period ended 30th September 2024 till 31st December 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 and my valuation report dated 23rd October 2024 for the quarter ended 30th September 2024.

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

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st December 2024 (“**Valuation Date**”). Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily

susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

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

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

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

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

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 7 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust’s advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 7 of this Report including the clause on Limitation and Uncertainty in Valuation.

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

Yours faithfully,

SWAMINATHAN
SUNDARARAMAN

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

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 25028423BMOMWZ4446

Contents

Section	Particulars	Page No.
1	Executive Summary	9
2	Procedures adopted for current valuation exercise	17
3	Overview of the InvIT and the SPVs	18
4	Valuation Methodology and Approach	95
5	Valuation Conclusion	99
6	Sources of Information	102
7	Exclusion & Limitations	103
Appendices		
8	Appendix 1: Computation of WACC	106

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 31st December 2024 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	40,64,04,969	66.53%
2	Non-institutional investors	13,93,01,857	22.80%
3	Dilip Buildcon Limited and its affiliates	6,51,37,334	10.66%
	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 31st December 2024 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Chhatwal Group Trust	7,50,00,000	93.75%
2	Shrem Impex Private Limited	50,00,000	6.25%
	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 31st December 2024 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Mr. Nitán Chhatwal	5,000	0.05%
2	Mr. Hitesh Chhatwal	5,000	0.05%
3	Chhatwal Group Trust (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**

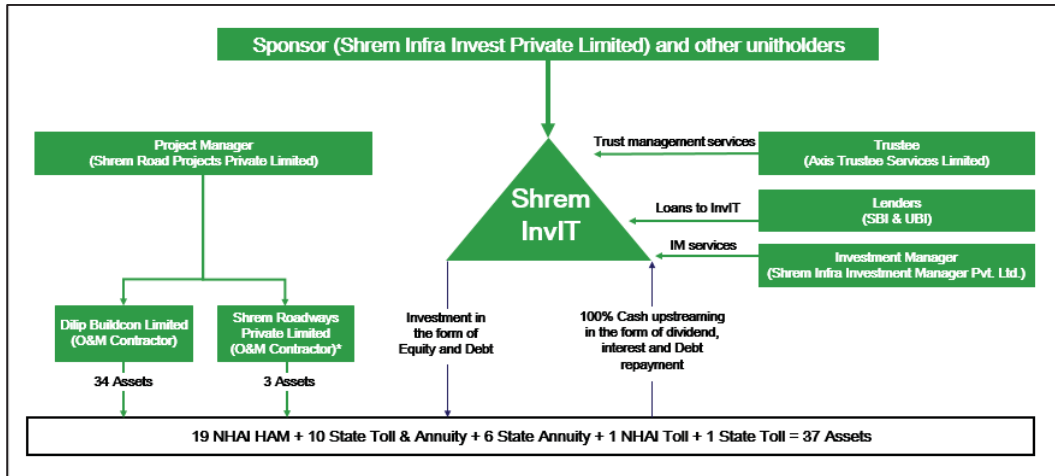
Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The financial assets under consideration are valued at Enterprise Value.

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

Sr. No.	Name of the SPV
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 31st December 2024:



1.2. **Purpose and Scope of Valuation**

Purpose of Valuation

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 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 31st December 2024 for incorporating any key changes from the period ended 30th September 2024 till 31st December 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 31st December 2024. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 1.2.4. Registered Valuer declares that:
 - i. The RV is competent to undertake financial valuation in terms of SEBI InvIT Regulations;
 - ii. The RV is independent and has prepared the Report on a fair and unbiased basis;
 - iii. RV has valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.
- 1.2.5. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

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

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

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1.2.7. Valuation Base

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

Fair Value

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

1.2.8. Valuation Date

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

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st December 2024 (“**Valuation Date**”). The attached Report is drawn up by reference to accounting and financial information as on 31st December 2024. The RV is not aware of any other events having occurred since 31st December 2024 till date of this Report which he deems to be significant for his valuation analysis.

For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31st December 2024 to carry out the valuation of the SPVs.

1.2.9. Premise of Value

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

Going Concern Value

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

1.3. **Summary of Valuation**

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

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

Under the DCF Method, the Free Cash Flow to Firm (“FCFF”) has been used for the purpose of valuation of each of the SPV. In order to arrive at the fair EV of the individual SPV under the DCF Method, I have relied on provisional financial statements as at 31st December 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPV prepared by the Investment Manager as at the Valuation Date based on their best judgement.

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

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

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

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~9 Years 4 Months	7.87%	8,542
2	DKZHL	~10 Years 3 Months	7.89%	3,466
3	DYWHL	~9. Years 7 Months	7.94%	3,413
4	DTAHL	~9. Years 11 Months	7.93%	2,806
5	DWBHL	~9. Years 11 Months	7.90%	3,653
6	DMYHL	~10 Years 5 Months	7.93%	3,889
7	DGKHL	~11 Years 10 Months	7.94%	3,312
8	DAAHL	~11 Years 11 Months	7.78%	8,078
9	DBBHL	~12 Years 1 Months	7.96%	4,148
10	DSBHL	~12 Years 4 Months	7.71%	5,480
11	DBCHL	~10 Years 11 Months	7.96%	2,296
12	DCBHL	~12 Years 7 Months	7.95%	6,842
13	DRSHL	~12 Years 10 Months	7.74%	5,290
14	DBNHL	~12 Years 11 Months	7.92%	10,412
15	DNMHL	~13 Years 2 Months	7.91%	12,116
16	PKHPL	~13 Years 6 Months	7.96%	3,482
17	AAEPL	~12 Years 1 Months	7.57%	6,174
18	ANEPL	~11 Years 10 Months	7.56%	7,028
19	FEPL	~10 Years 7 Months	7.91%	4,212
20	DAVTL	~2 Years 7 Months	8.17%	283
21	DBSTL	~3 Years 4 Months	8.13%	1,029
22	DHDTL	~5 Years 2 Months	7.90%	520
23	DSSTL	~1 Years 3 Months	8.03%	290
24	Sitamau	~1 Years 3 Months	8.40%	136
25	DMSTL	~1 Years 4 Months	8.26%	228
26	DUNTTL	~2 Years 4 Months	8.19%	416
27	DSBTL	~0 Years 5 Months	9.12%	40
28	DPRTL	~5 Years 3 Months	7.97%	1,532
29	DTNTL	~3 Years 5 Months	8.13%	565
30	DNMTL	~1 Years 6 Months	8.56%	532
31	DBDTL	~2 Years 3 Months	8.24%	393
32	DJSTL	~2 Years 4 Months	8.18%	436
33	DMHTL	~1 Years 9 Months	8.16%	593
34	DHPTL	~1 Years 9 Months	8.21%	993
35	DHRTL	~1 Years 9 Months	8.17%	736
36	JDTL	~17 Years 8 Months	9.77%	19,894
37	SUIPL	~8 Years 3 Months	10.08%	248
Total				1,33,504

* Refer Appendix 1 for detailed computation

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the

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

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

Sr. No.	SPVs	INR Mn					
		WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DLSHL	8.87%	8,207	7.87%	8,542	6.87%	8,900
2	DKZHL	8.89%	3,338	7.89%	3,466	6.89%	3,603
3	DYWHL	8.94%	3,285	7.94%	3,413	6.94%	3,549
4	DTAHL	8.93%	2,695	7.93%	2,806	6.93%	2,926
5	DWBHL	8.90%	3,507	7.90%	3,653	6.90%	3,810
6	DMYHL	8.93%	3,723	7.93%	3,889	6.93%	4,067
7	DGKHL	8.94%	3,185	7.94%	3,312	6.94%	3,449
8	DA AHL	8.78%	7,749	7.78%	8,078	6.78%	8,432
9	DBBHL	8.96%	3,995	7.96%	4,148	6.96%	4,312
10	DSBHL	8.71%	5,252	7.71%	5,480	6.71%	5,726
11	DBCHL	8.96%	2,210	7.96%	2,296	6.96%	2,387
12	DCBHL	8.95%	6,578	7.95%	6,842	6.95%	7,126
13	DRSHL	8.74%	5,055	7.74%	5,290	6.74%	5,545
14	DBNHL	8.92%	9,970	7.92%	10,412	6.92%	10,889
15	DNMHL	8.91%	11,612	7.91%	12,116	6.91%	12,661
16	PKHPL	8.96%	3,332	7.96%	3,482	6.96%	3,643
17	AAEPL	8.57%	5,907	7.57%	6,174	6.57%	6,462
18	ANEPL	8.56%	6,732	7.56%	7,028	6.56%	7,348
19	FEPL	8.91%	4,045	7.91%	4,212	6.91%	4,392
20	DAVTL	9.17%	279	8.17%	283	7.17%	286
21	DBSTL	9.13%	1,012	8.13%	1,029	7.13%	1,047
22	DHDTL	8.90%	508	7.90%	520	6.90%	532
23	DSSTL	9.03%	288	8.03%	290	7.03%	292
24	Sitamau	9.40%	135	8.40%	136	7.40%	137
25	DMSTL	9.26%	226	8.26%	228	7.26%	230
26	DUNT L	9.19%	411	8.19%	416	7.19%	421
27	DSBTL	10.12%	40	9.12%	40	8.12%	40
28	DPRTL	8.97%	1,496	7.97%	1,532	6.97%	1,569
29	DTNTL	9.13%	555	8.13%	565	7.13%	575
30	DNMTL	9.56%	529	8.56%	532	7.56%	536
31	DBDTL	9.24%	388	8.24%	393	7.24%	398
32	DJSTL	9.18%	431	8.18%	436	7.18%	441
33	DMHTL	9.16%	586	8.16%	593	7.16%	600
34	DHPTL	9.21%	982	8.21%	993	7.21%	1,005
35	DHRTL	9.17%	728	8.17%	736	7.17%	745
36	JDTL	10.77%	18,485	9.77%	19,894	8.77%	21,470
37	SUIPL	11.08%	239	10.08%	248	9.08%	258
Total of all SPVs			1,27,696		1,33,504		1,39,810

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

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

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

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 27,327 Mn comprising of following companies:
- Shrem Tollway Private Limited which consisted of 1 SPV – JDTL for a consideration of INR 10,849 Mn.
 - Shrem Infraventure Private Limited which consisted of 6 SPVs (DLSHL, DKZHL, DWYHPL, DMYHPL, DWBHPL, and DTAHL for a consideration of INR 11,435.2 Mn).
 - Shrem Roadways Private Limited which consisted of 17 SPVs for a total consideration of INR 5,042.8 Mn comprising of DJSTL, DBDTL, DNMTL, DMHTL, DHPTL, DHRTL, DAVTL, DSSTL, Sitamau, DHDTL, DPRTL, DMSTL, DUNTL, DBSTL, DTNTL and DSBTL and SIPL.

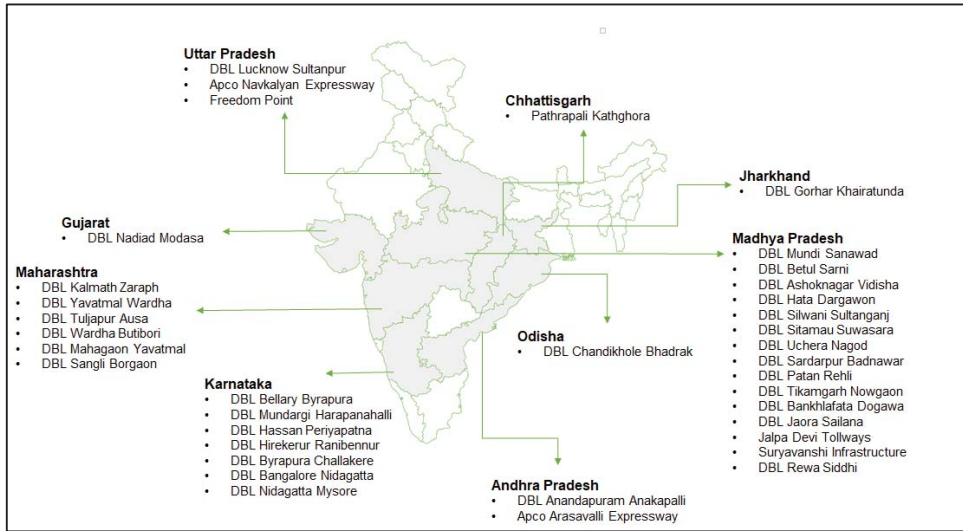
- 3.4. The InvIT had acquired the following SPVs:

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

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

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3.6. The InvIT comprises of 37 operational road projects having a total length of 11,741 lane Kms. The projects have a presence across eight states in India. Following is a map of India showing the area covered by the SPVs of the Trust:



Background of the SPVs

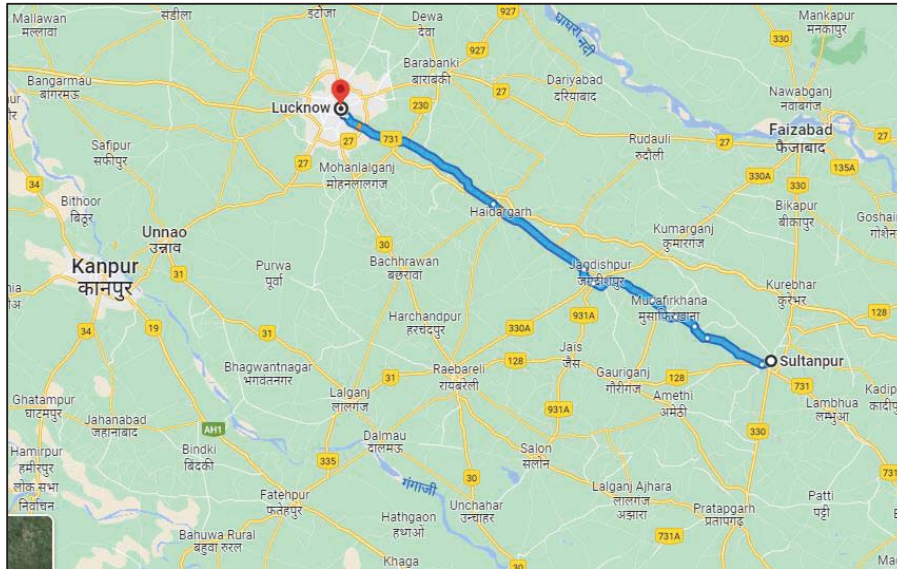
3.4. **DBL Lucknow Sultanpur Highways Private Limited (“DLSHL”)**

3.4.1. Summary of details of DLSHL are as follows:

Parameters	Details
Total Length	666.77 Lane Kms
Nos. of Lanes	4
NH / SH	NH 56 (New NH 731)
State Covered	Uttar Pradesh
Area (Start and End)	Lucknow - Sultanpur
Bid Project Cost	INR 2016 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	30-Apr-19
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from Appointed date i.e. 08 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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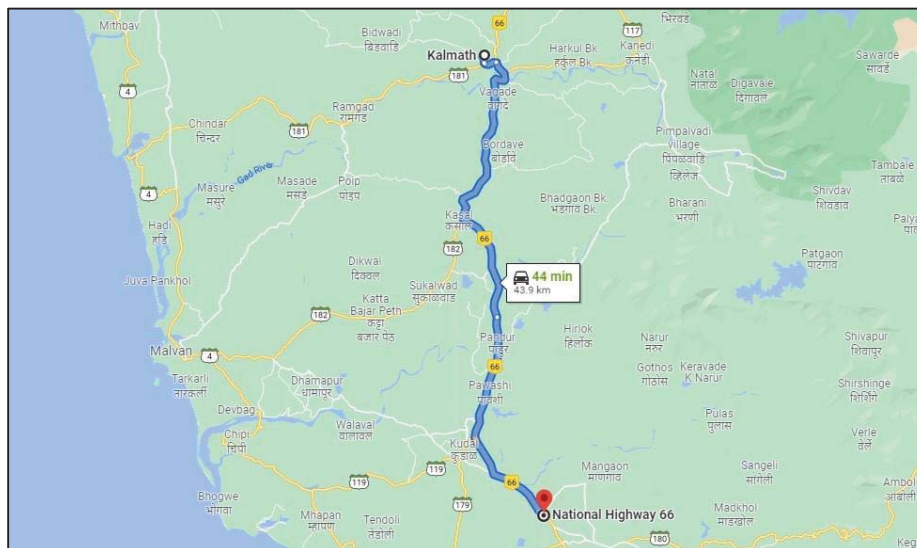
3.5. **DBL Kalmath Zarap Highways Private Limited (“DKZHL”)**

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 - Zarap
Bid Project Cost	INR 914 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	MoRTH
COD Date	23 March 2020
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	730 days from Appointed date i.e. 01 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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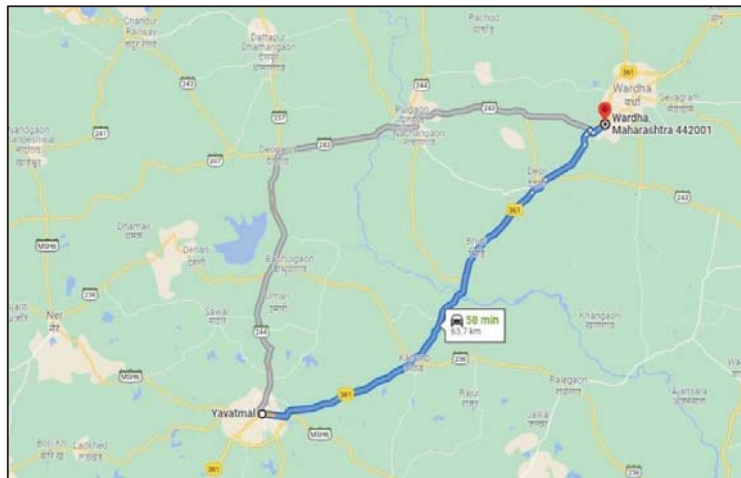
3.6. **DBL Yavatmal Wardha Highways Private Limited (“DYWHL”)**

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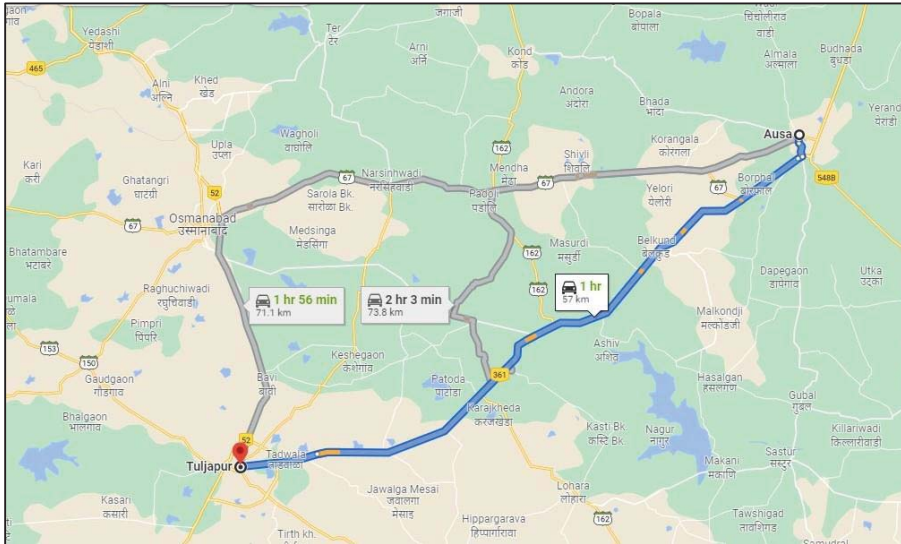
3.7. DBL Tuljapur Ausa Highways Private Limited (“DTAHL”)

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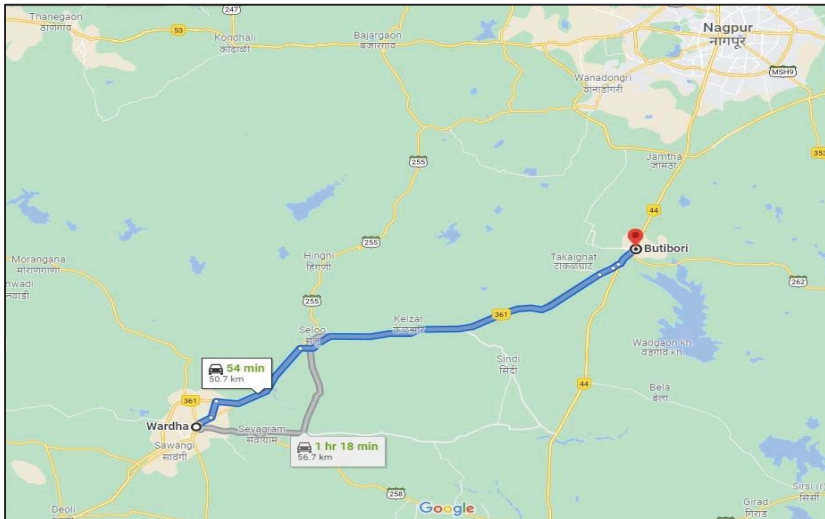
3.8. DBL Wardha Butibori Highways Private Limited (“DWBHL”)

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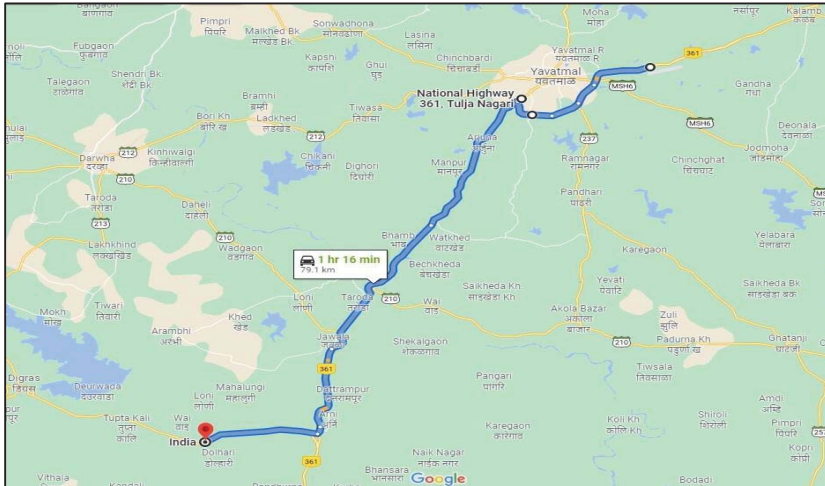
3.9. DBL Mahagaon Yavatmal Highways Private Limited (“DMYHL”)

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

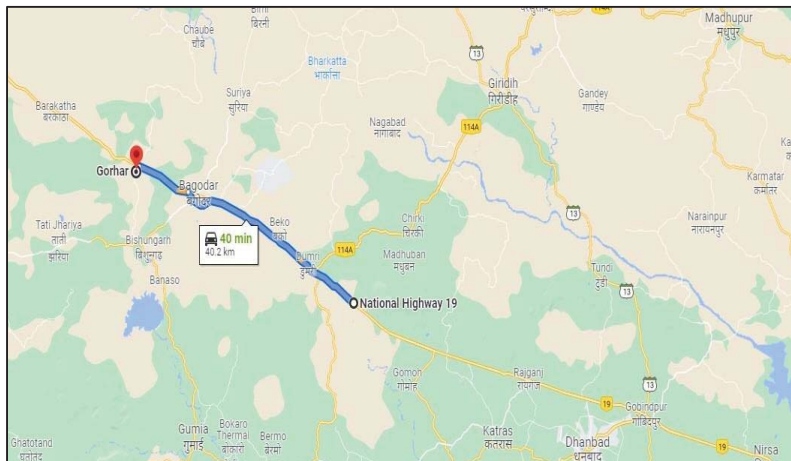
Source: Investment Manager

- 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

- 3.10.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.10.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.11.1. Summary of details of DAAHL are as follows:

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

Source: Investment Manager

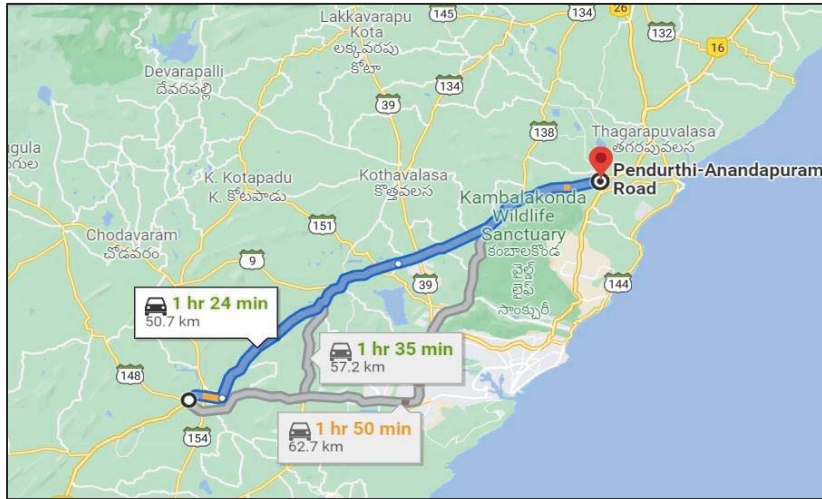
3.11.2. DBL Anandapuram Anakapalli Highways Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI. The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance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

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

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

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



Source: Investment Manager

- 3.11.5. 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 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.11.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.12.1. Summary of details of DBBHL are as follows:

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

Source: Investment Manager

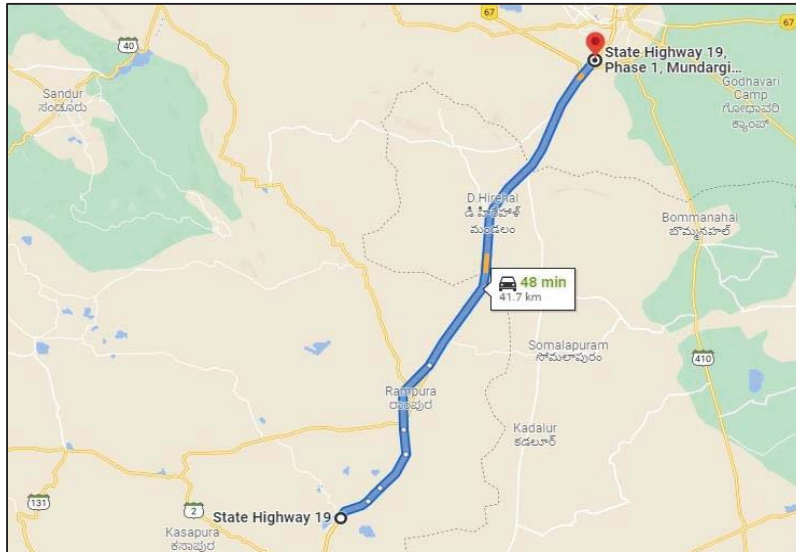
3.12.2. DBL Bellary Byrapura Highways Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along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

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

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

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



Source: Investment Manager

- 3.12.5. 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 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.12.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.13.1. Summary of details of DSBHL are as follows:

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

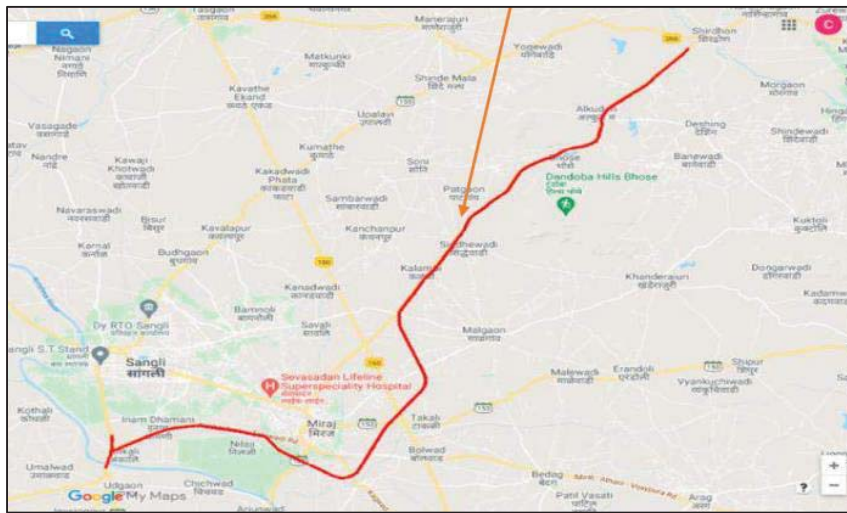
Source: Investment Manager

3.13.2. DBL Sangli Bargaon Highways Limited (DSBHL) was incorporated on April 11, 2018. DSBHL entered into a Concession Agreement dated May 10, 2018 with NHAI. The DSBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on March 27, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 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:



Source: Investment Manager

- 3.13.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.13.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.14.1. Summary of details of DBCHL are as follows:

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

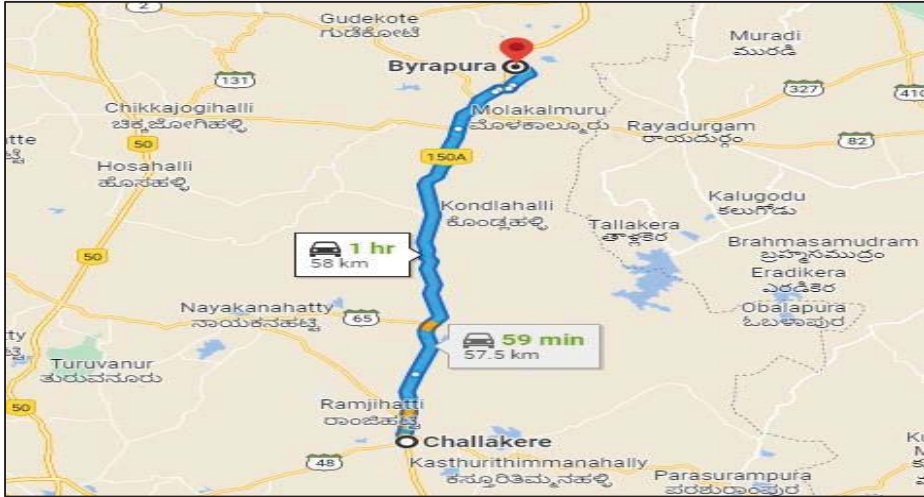
3.14.2. DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI. The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 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

- 3.14.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.14.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.15.1. Summary of details of DCBHL are as follows:

Parameters	Details
Total Length	710.98 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost	INR 1,522 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	24-July-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

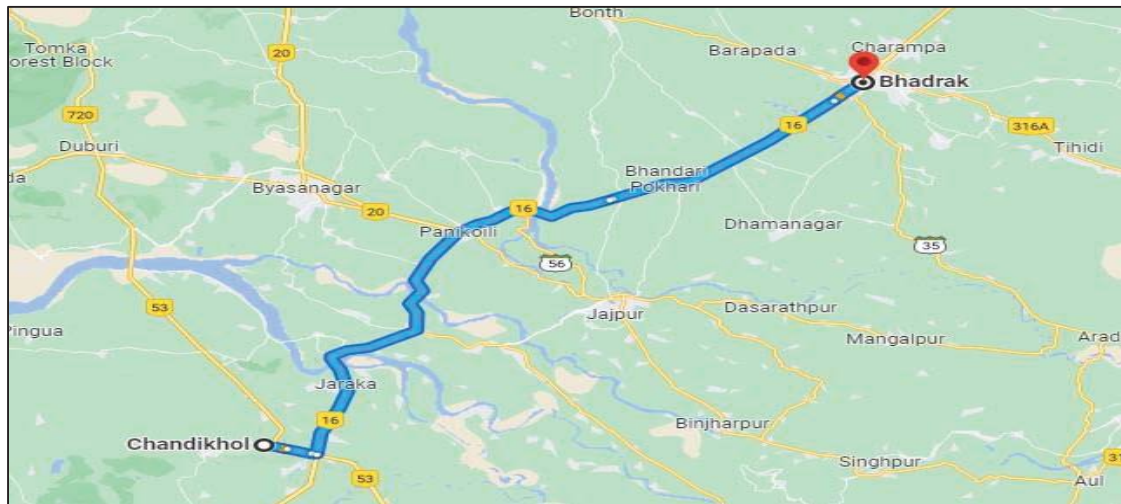
Source: Investment Manager

- 3.15.2. DBL Chandikhole Bhadrak Highways Limited (DCBHL) was incorporated on 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.

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



Source: Investment Manager

- 3.15.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.15.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.16.1. Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	83.78 Lane Kms
Nos. of Lanes	4
NH / SH	NH- 75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa – Sidhi
Bid Project Cost	INR 1,004.00 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10-Nov-22
Nos. of Annuities	30
Construction Period	1460 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

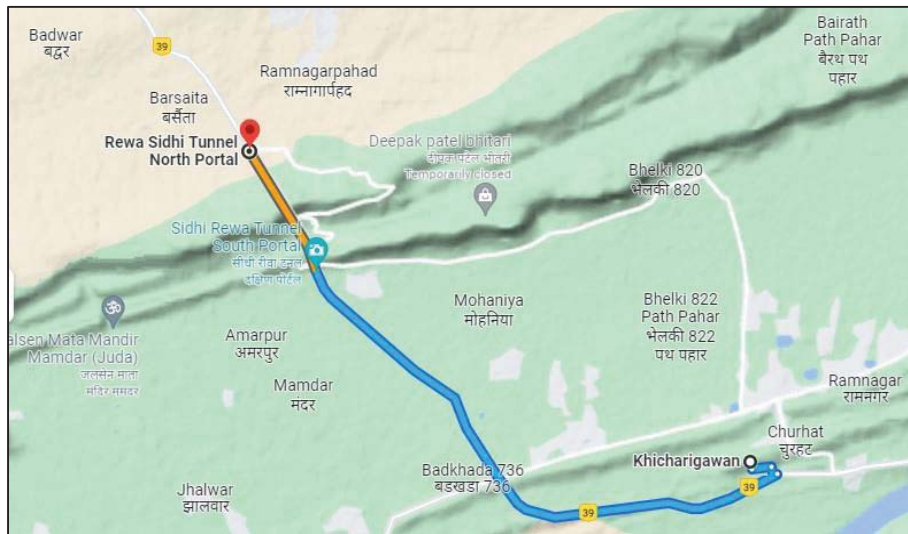
3.16.2. DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28th March, 2018 for 15 years of Operation & Maintenance period along 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.

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



Source: Investment Manager

- 3.16.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.16.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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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

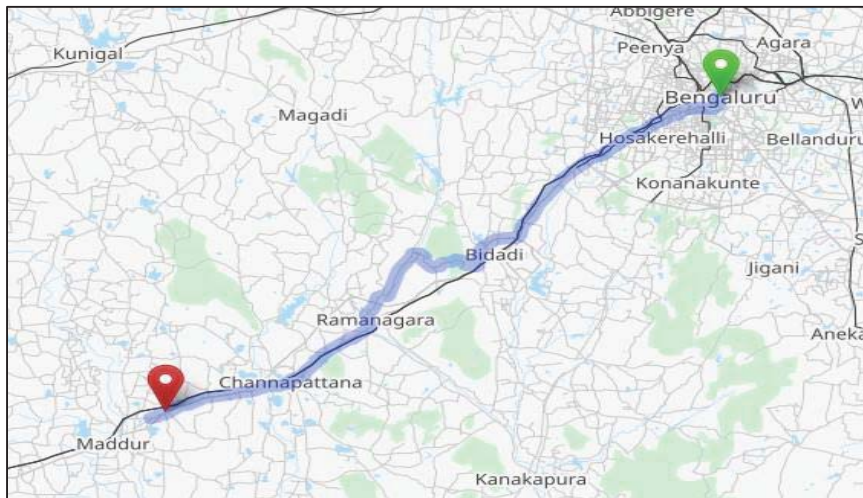
3.17.2. DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance 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.

Strictly Private and Confidential

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



Source: Investment Manager

- 3.17.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.17.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.18.1. Summary of details of DNMHL are as follows:

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

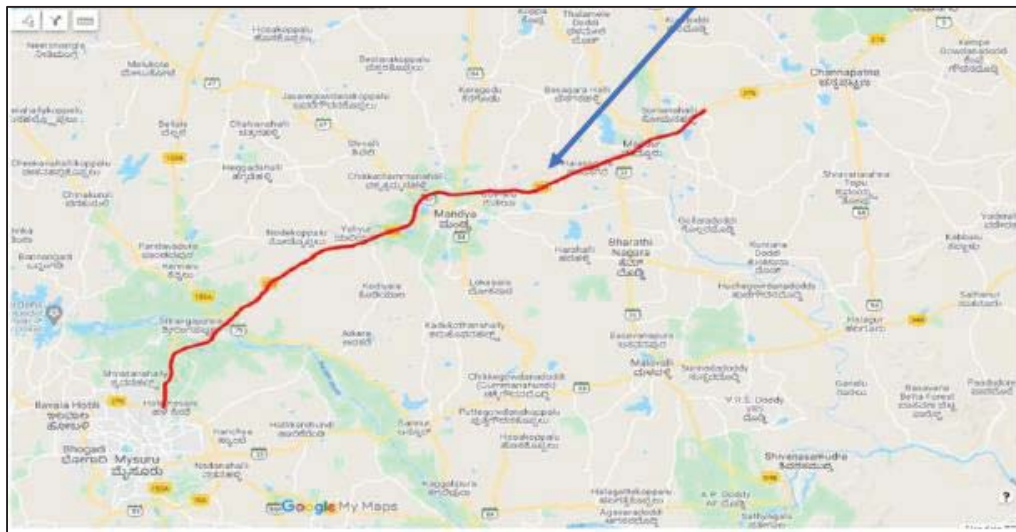
Source: Investment Manager

- 3.18.2. DBL Nidagatta Mysore Highways Private Limited (DNMHL) was incorporated on 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.

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



Source: Investment Manager

- 3.18.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.18.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

3.19.1. Summary of details of PKHPL are as follows:

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

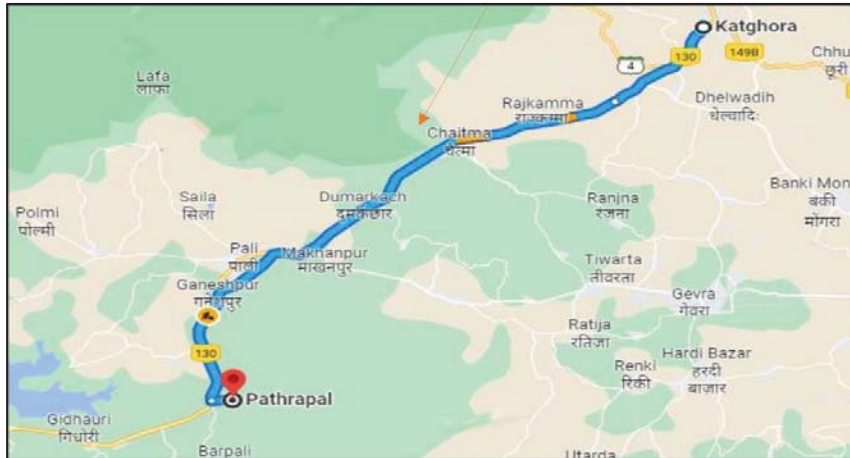
* Subject to NHAI Approval
Source: Investment Manager

- 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

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



Source: Investment Manager

- 3.19.5. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 22nd January 2022, and share acquisition agreements dated 3rd March 2022, the Shrem group has acquired shareholding in the Project SPVs.
- 3.19.6. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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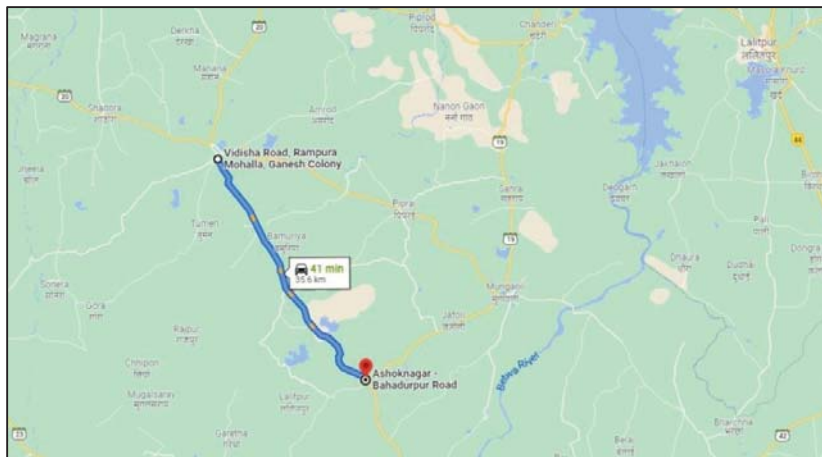
3.20. **DBL Ashoknagar-Vidisha Tollways Private Limited (“DAVTL”)**

3.20.1. Summary of details of DAVTL are as follows:

Parameters	Details
Total Length	107.04 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Ashoknagar - Vidisha
Project Cost	INR 89 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26 July 2014
Nos. of Annuities	26
Annuity Amount	INR 50.4 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 09 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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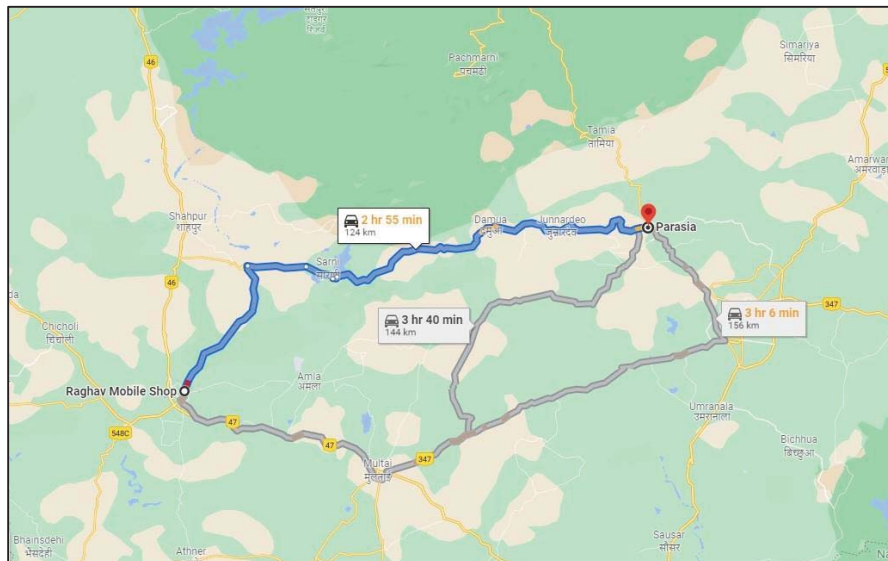
3.21. **DBL Betul-Sarni Tollways Private Limited (“DBSTL”)**

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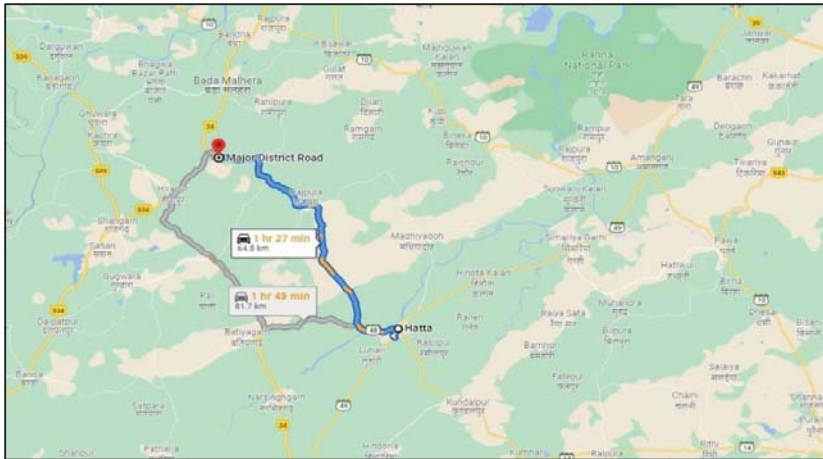
3.22. DBL Hata – Dargawon Tollways Private Limited (“DHDTL”)

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

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

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- 3.22.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 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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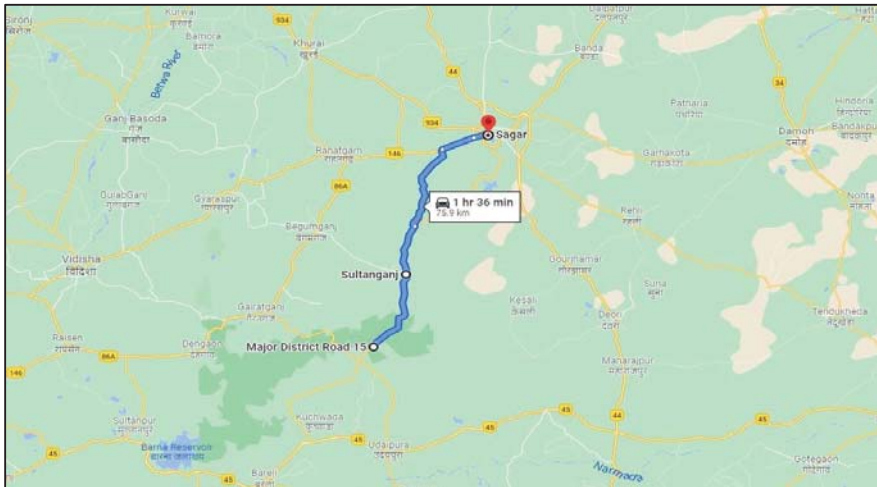
3.23. **DBL Silwani - Sultanganj Tollways Private Limited (“DSSTL”)**

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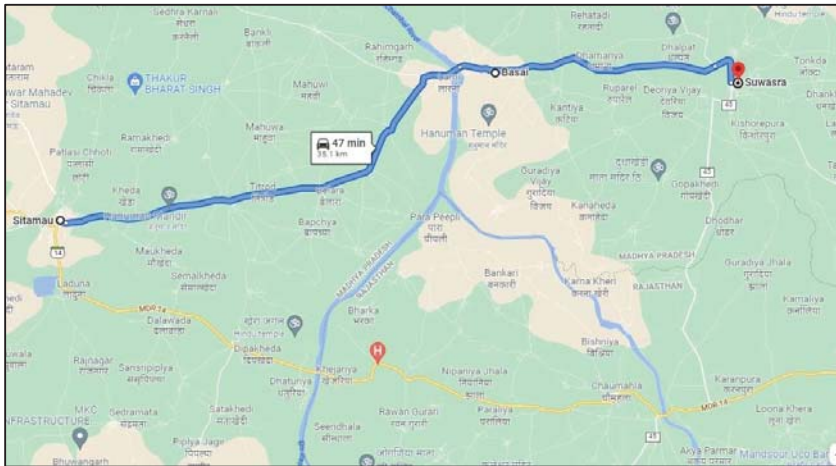
3.24. DBL Sitamau- Suwasara Tollways Private Limited (“Sitamau”)

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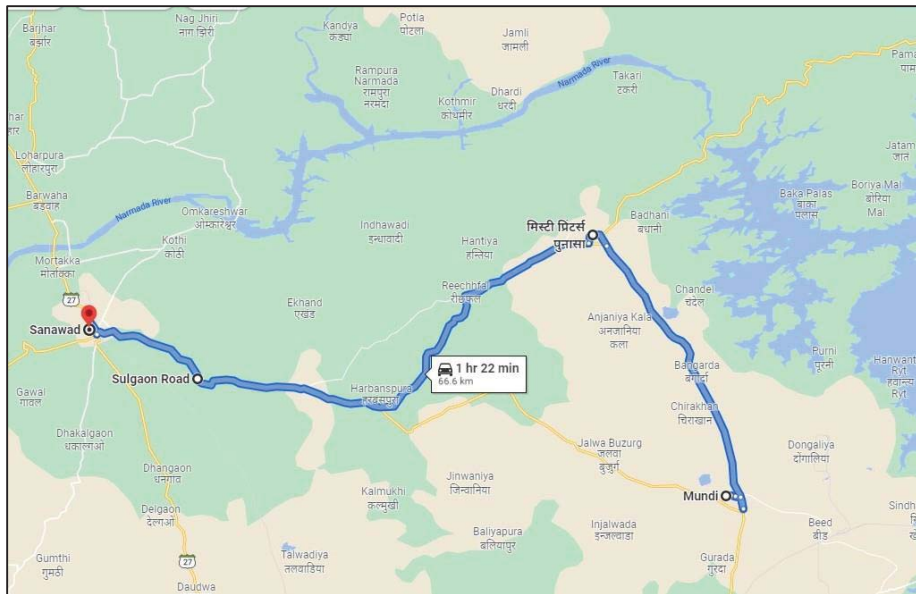
3.25. DBL Mundi - Sanawad Tollways Private Limited (“DMSTL”)

3.25.1. Summary of details of DMSTL are as follows:

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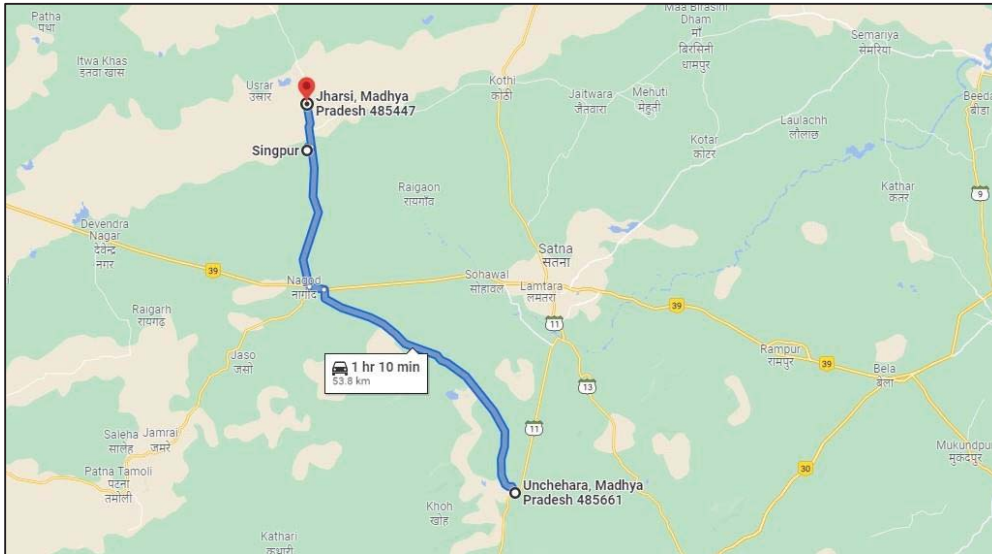
3.26. DBL Uchera - Nagod Tollways Private Limited (“DUNTL”)

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

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

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

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Sr. No.	Salient Features	As per Site
6	Bus Bays / Bus Shelters	7 Nos.
7	Truck Lay Bays	1 No.
8	Major Junction	4 Nos.
9	Minor Junctions	9 Nos.
10	Major Bridges	2 Nos.
11	Minor Bridges	10 Nos.
12	Box/Slab Culverts	30 Nos.
13	Pipe Culverts	92 Nos.

- 3.26.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 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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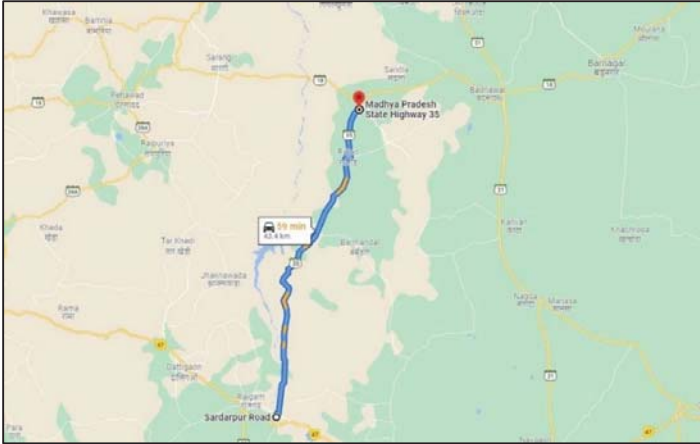
3.27. DBL Sardarpur Badnawar Tollways Private Limited (“DSBTL”)

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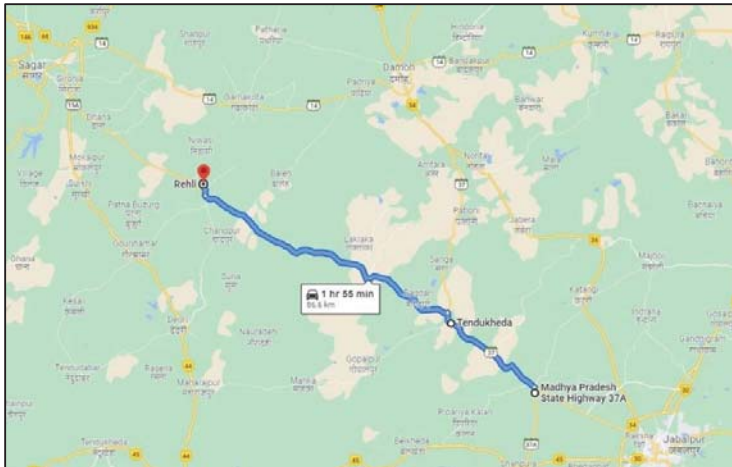
3.28. **DBL Patan Rehli Tollways Private Limited (“DPRTL”)**

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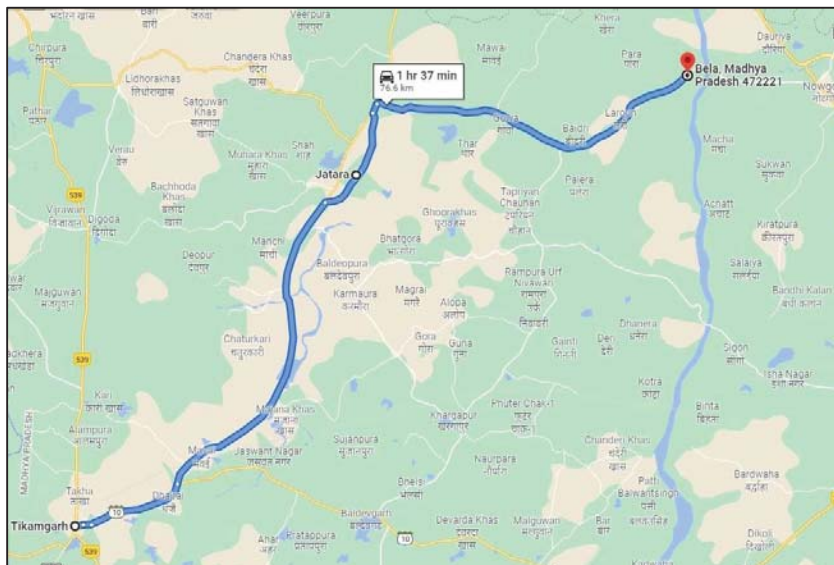
3.29. DBL Tikamgarh-Nowgaon Tollways Private Limited (“DTNTL”)

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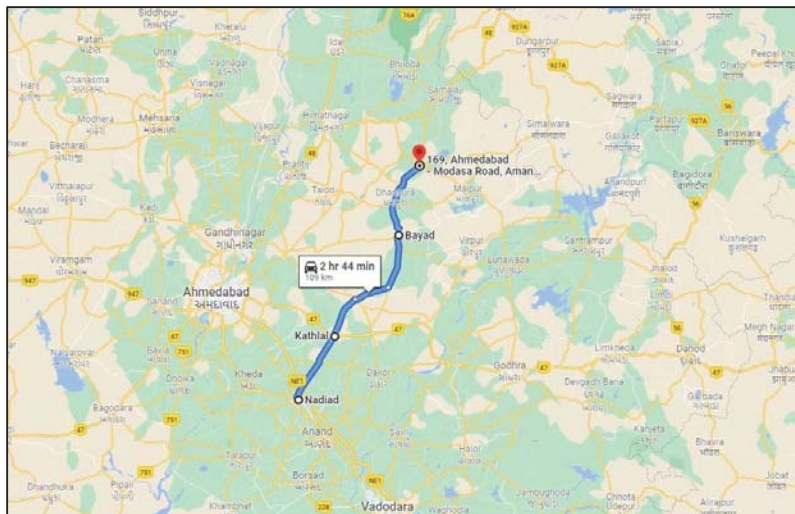
3.30. DBL Nadiad Modasa Tollways Private Limited (“DNMTL”)

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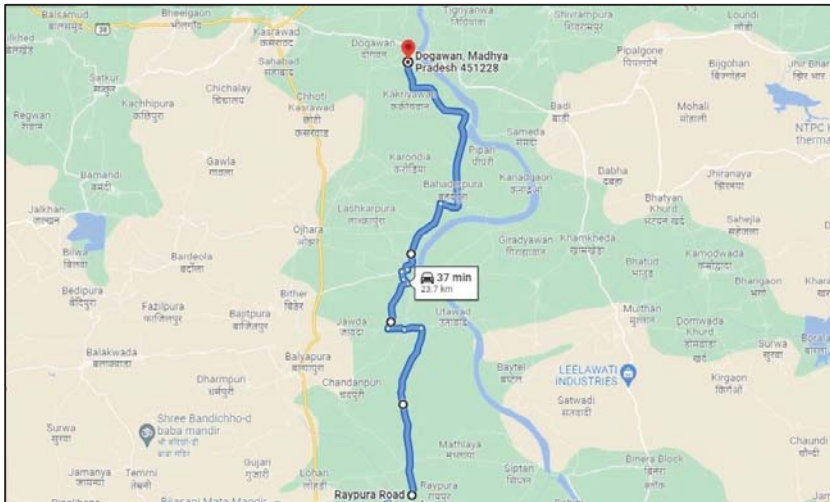
3.31. DBL Bankhlafata-Dogawa Tollways Private Limited (“DBDTL”)

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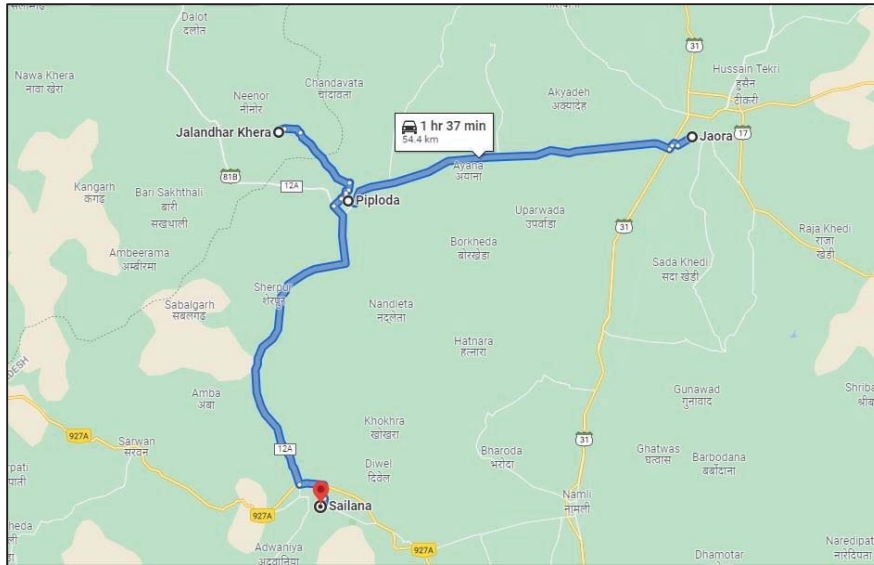
3.32. DBL Jaora - Sailana Tollways Private Limited (“DJSTL”)

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 Piploda - Sailana (42.27 kilometer); (ii) Raipururiya – Petlabad - Bamniya (18.18 kilometer); (iii) Jawad - Khoh (21.07 kilometer); and (iv) Soyat - Pidawa (6.25 kilometer) (total length of 87.77 kilometer).

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

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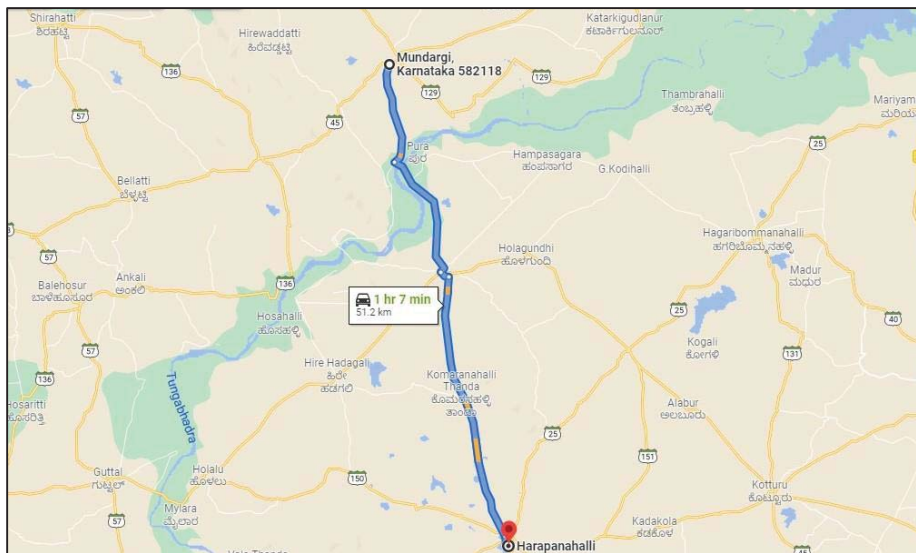
3.33. DBL Mundargi Harapanahalli Tollways Private Limited (“DMHTL”)

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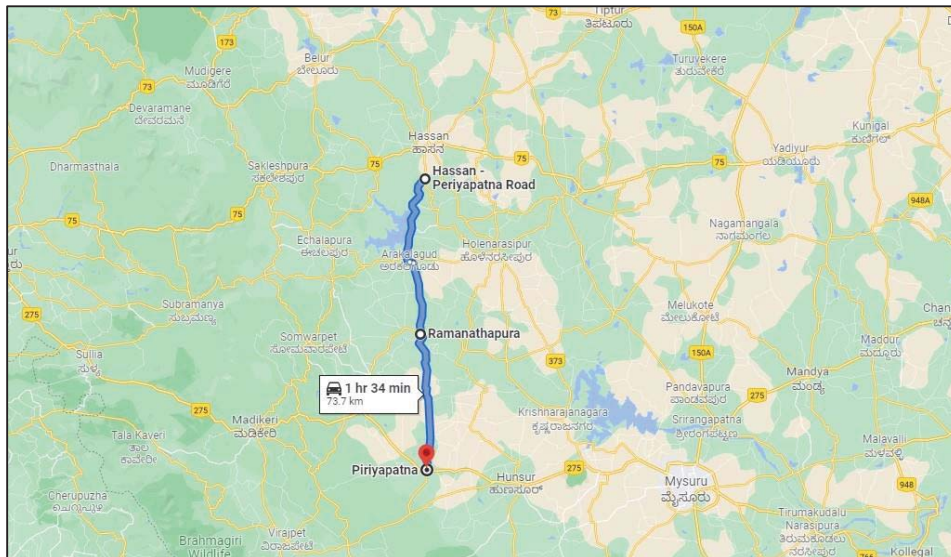
3.34. DBL Hassan Periyapatna Tollways Private Limited (“DHPTL”)

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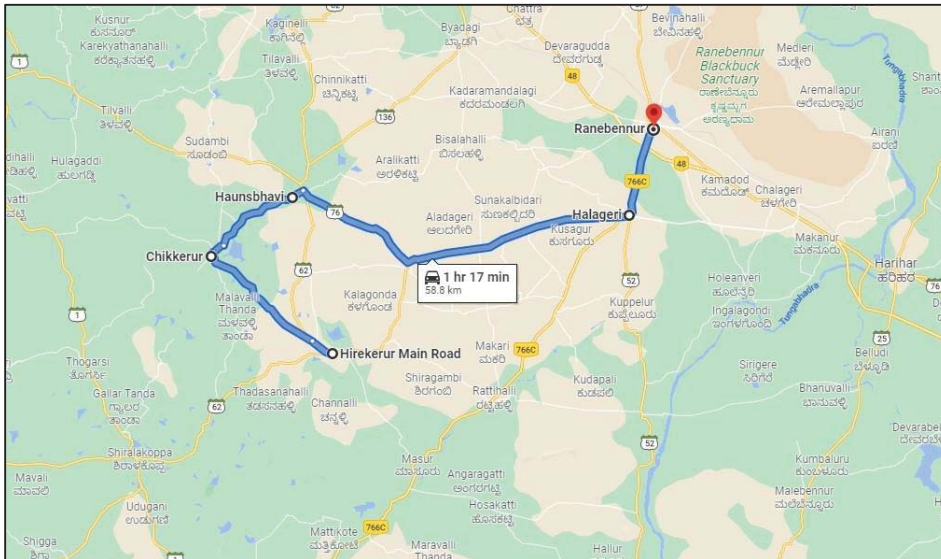
3.35. DBL Hirekerur Ranibennur Tollways Private Limited (“DHRTL”)

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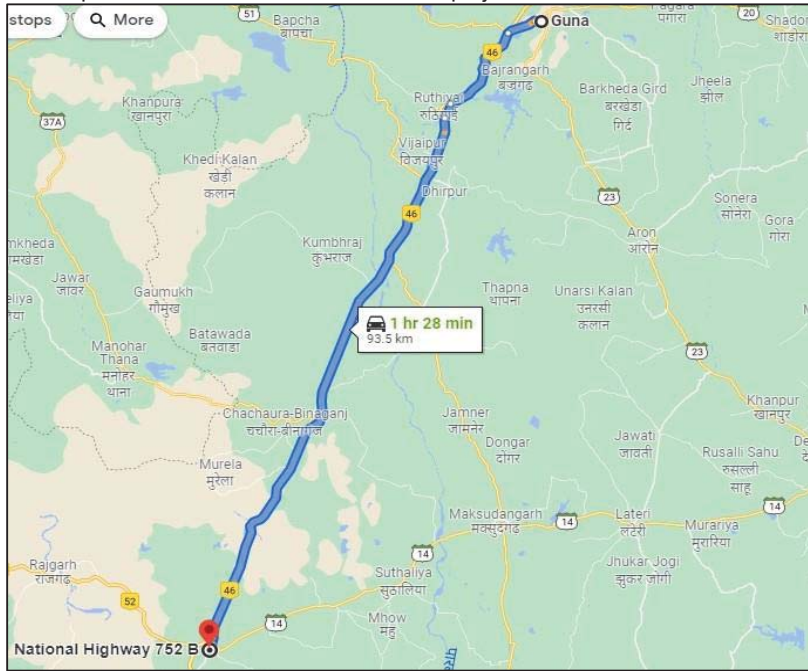
3.36. Jalpa Devi Tollways Private Limited (“JDTL”)

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

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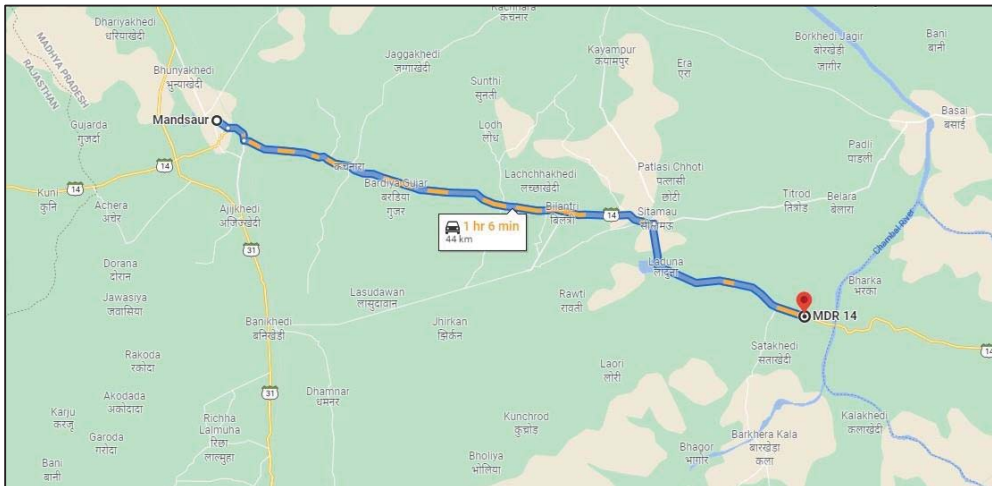
3.37. Suryavanshi Infrastructure Private Limited (“SUIPL”)

3.37.1. Summary of details of SUIPL are as follows:

Parameters	Details
Total Length	132 Lane Kms
Nos. of Lanes	2
NH / SH	SH 59
States Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Dipakheda
Project Cost	INR 29 Cr
PPP Model	DBFOT
Project Type	Toll
Concession Granted by	MPRDC
COD Date	05 February 2009
Concession Period (CP)	25 years from Appointed Date i.e. 27 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:

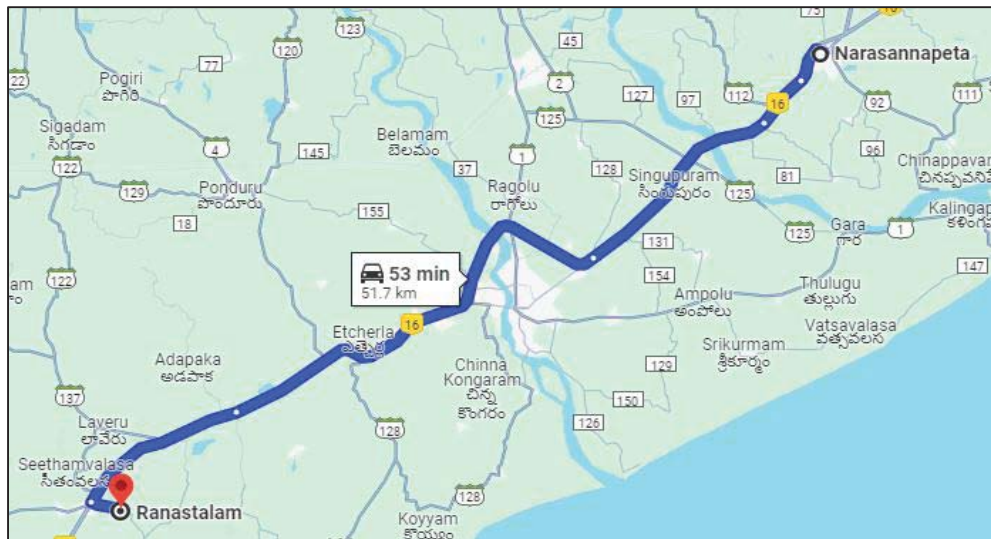
Parameters	Details
Total Length	Approx. 509.57 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16 (New NH-5)
State Covered	Andhra Pradesh
Area (Start and End)	Narasannapeta-Ranastalam
EPC Contractor	M/s Apco Infratech Pvt. Ltd.
Type of Terrain	Plain
Bid Project Cost	INR 12,430 Mn
Revised Concession end Date	20 th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



Source: Investment Manager

- 3.38.5. APCO (“**APCO Infratech Private Limited**”) was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.
- 3.38.6. The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby SRPL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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

- 3.39.1. Apco Navkalyan Expressway Private Limited (“ANEPL”) was incorporated on 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

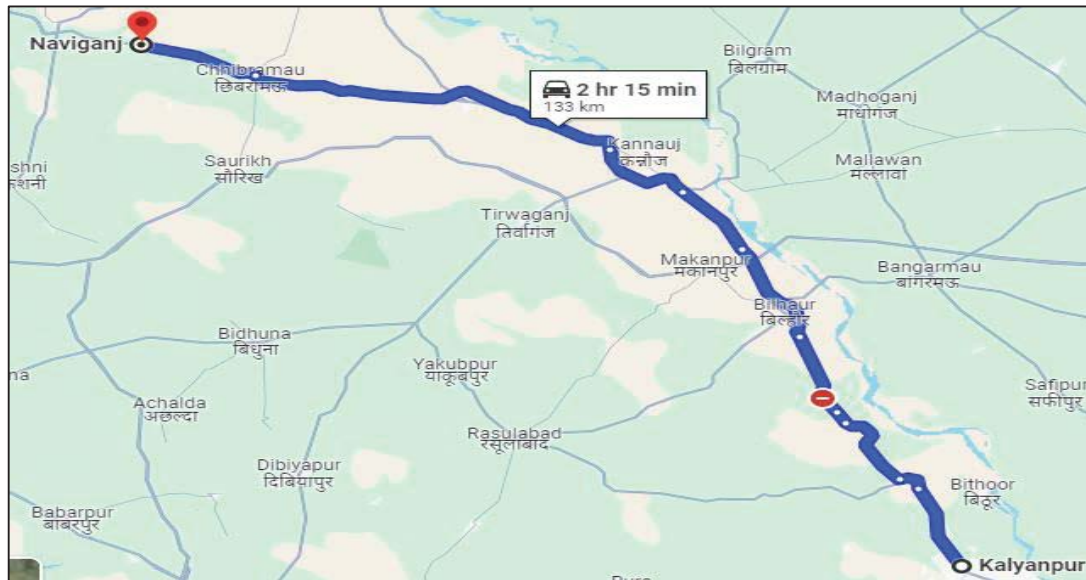
- 3.39.3. The project road passes through built up, agriculture sections all along its length. The project road comprises the section of NH-91 starts at Kalyanpur, passes through important towns like Barauliya, Jamlapur, Ashokpur, Naglausar, Surajpur, Nagla, Duraleapur, Mahanandpur, Bikkapur, Lalapur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



Source: Investment Manager

- 3.39.5. APCO was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.
- 3.39.6. The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby SRPL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

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3.40. Freedompoint Expressway Private Limited (“FEPL”)

3.40.1. Freedompoint Expressway Private Limited (“FEPL”) was incorporated on 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:



Source: Investment Manager

- 3.40.5. APCO was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 20th March 2024, and share acquisition agreements dated 9th September 2024, the Shrem group has acquired shareholding in the Project SPVs.
- 3.40.6. The O&M Contract for this project is signed between SPV, Project Manager and Shrem Roadways Private Limited whereby SRPL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

4. Valuation Methodology and Approach

- 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 September 2024 and provisional financial statements as at 31st December 2024 prepared as per Indian Accounting Standards (Ind AS) are as under :

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

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

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- 5.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 5.5. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Accordingly, I have conducted sensitivity analysis on the Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

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

Sr. No.	SPVs	INR Mn					
		WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DLSHL	8.87%	8,207	7.87%	8,542	6.87%	8,900
2	DKZHL	8.89%	3,338	7.89%	3,466	6.89%	3,603
3	DYWHL	8.94%	3,285	7.94%	3,413	6.94%	3,549
4	DTAHL	8.93%	2,695	7.93%	2,806	6.93%	2,926
5	DWBHL	8.90%	3,507	7.90%	3,653	6.90%	3,810
6	DMYHL	8.93%	3,723	7.93%	3,889	6.93%	4,067
7	DGKHL	8.94%	3,185	7.94%	3,312	6.94%	3,449
8	DA AHL	8.78%	7,749	7.78%	8,078	6.78%	8,432
9	DBBHL	8.96%	3,995	7.96%	4,148	6.96%	4,312
10	DSBHL	8.71%	5,252	7.71%	5,480	6.71%	5,726
11	DBCHL	8.96%	2,210	7.96%	2,296	6.96%	2,387
12	DCBHL	8.95%	6,578	7.95%	6,842	6.95%	7,126
13	DRSHL	8.74%	5,055	7.74%	5,290	6.74%	5,545
14	DBNHL	8.92%	9,970	7.92%	10,412	6.92%	10,889
15	DNMHL	8.91%	11,612	7.91%	12,116	6.91%	12,661
16	PKHPL	8.96%	3,332	7.96%	3,482	6.96%	3,643
17	AAEPL	8.57%	5,907	7.57%	6,174	6.57%	6,462
18	ANEPL	8.56%	6,732	7.56%	7,028	6.56%	7,348
19	FEPL	8.91%	4,045	7.91%	4,212	6.91%	4,392
20	DAVTL	9.17%	279	8.17%	283	7.17%	286
21	DBSTL	9.13%	1,012	8.13%	1,029	7.13%	1,047
22	DHDTL	8.90%	508	7.90%	520	6.90%	532
23	DSSTL	9.03%	288	8.03%	290	7.03%	292
24	Sitamau	9.40%	135	8.40%	136	7.40%	137
25	DMSTL	9.26%	226	8.26%	228	7.26%	230
26	DUNTL	9.19%	411	8.19%	416	7.19%	421
27	DSBTL	10.12%	40	9.12%	40	8.12%	40
28	DPRTL	8.97%	1,496	7.97%	1,532	6.97%	1,569
29	DTNTL	9.13%	555	8.13%	565	7.13%	575
30	DNMTL	9.56%	529	8.56%	532	7.56%	536
31	DBDTL	9.24%	388	8.24%	393	7.24%	398
32	DJSTL	9.18%	431	8.18%	436	7.18%	441
33	DMHTL	9.16%	586	8.16%	593	7.16%	600
34	DHPTL	9.21%	982	8.21%	993	7.21%	1,005
35	DHRTL	9.17%	728	8.17%	736	7.17%	745
36	JDTL	10.77%	18,485	9.77%	19,894	8.77%	21,470
37	SUIPL	11.08%	239	10.08%	248	9.08%	258
Total of all SPVs			1,27,696		1,33,504		1,39,810

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 31st December 2024 and 30th September 2024;
- 6.3. Projected financial information for the remaining project life for each of the SPVs;
- 6.4. Details of projected Major Maintenance & Repairs (MMR) and Capital Expenditure (Capex);
- 6.5. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st December 2024;
- 6.6. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st December 2024;
- 6.7. Concession Agreement of each of the SPVs with respective authority;
- 6.8. Operation & Maintenance Contract Agreement entered for each of the SPVs with DBL and SRPL;
- 6.9. Shareholding pattern as on 31st December 2024 of the SPVs and other entities mentioned in this Report;
- 6.10. Management Representation Letter by the Investment Manager dated 28th January 2024;
- 6.11. Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 6.12. Information provided by leading database sources, market research reports and other published data.

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

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

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

7. Exclusions and Limitations

- 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 31st December 2024 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 7.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st December 2024. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st December 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2024 and the Report date.
- 7.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 7.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 7.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 7.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 7.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 7.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 7.10. This Report is based on the information received from the sources as mentioned in Section 7 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 7.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

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- 7.12. Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.
- 7.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 7.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 7.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 7.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 7.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 7.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 7.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 7.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 7.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 7.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 7.23. I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 7.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

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7.25. Limitation of Liabilities

- i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

SWAMINATHAN
SUNDARARAM
AN

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

S. Sundararaman

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 25028423BMOMWZ4446

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

Particulars	DLSHL	DKZHL	DYWHL	DWBHL	DMYHL	DTAHL	DGKHL	DA AHL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2024 of Government Securities having maturity period of 10 years, as quoted on CCIIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.62	0.62	0.63	0.62	0.62	0.62	0.63	0.61	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity (Ke)	11.13%	11.14%	11.17%	11.15%	11.16%	11.16%	11.17%	11.08%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0%	0%	0%	0%	0%	0%	0%	0%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.13%	11.14%	11.17%	11.15%	11.16%	11.16%	11.17%	11.08%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	16.98%	16.60%	15.91%	16.48%	16.00%	15.95%	15.90%	18.28%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.47%	6.50%	6.55%	6.51%	6.54%	6.55%	6.55%	6.37%	Post-tax Kd = Pre-tax Kd * (1 - Tax rate)
Debt / (Debt + Equity)	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.87%	7.89%	7.94%	7.90%	7.93%	7.93%	7.94%	7.78%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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

Particulars	DBBHL	DSBHL	DBCBL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2024 of Government Securities having maturity period of 10 years, as quoted on CCIIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relieved)	0.63	0.61	0.63	0.63	0.61	0.62	0.62	0.63	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.18%	11.05%	11.18%	11.17%	11.06%	11.16%	11.15%	11.18%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0%	0%	0%	0%	0%	0%	0%	0%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.18%	11.05%	11.18%	11.17%	11.06%	11.16%	11.15%	11.18%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	15.55%	19.31%	15.50%	15.64%	18.95%	16.16%	16.31%	15.60%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.58%	6.29%	6.58%	6.57%	6.31%	6.53%	6.52%	6.58%	Post-tax Kd = Pre-tax Kd * (1 - Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.96%	7.71%	7.96%	7.95%	7.74%	7.92%	7.91%	7.96%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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

Particulars	AAEPL	ANEPL	FEPL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	Based on historical realized returns on equity/investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.60	0.60	0.62	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	10.97%	10.96%	11.15%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0%	0%	0%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	10.97%	10.96%	11.15%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	21.56%	21.74%	16.25%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.11%	6.10%	6.52%	Post-tax Kd = Pre-tax Kd * (1 - Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	7.57%	7.56%	7.91%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTL	DMSTL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.63	0.63	0.61	0.62	0.65	0.70	0.63	0.64	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.21%	11.19%	11.07%	11.14%	11.33%	11.71%	11.22%	11.26%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRp)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.71%	11.69%	11.57%	11.64%	11.83%	12.21%	11.72%	11.76%	Adjusted Ke = Rf + ERP * β + CSRp
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	14.65%	15.23%	18.69%	16.69%	11.07%	0.00%	14.34%	13.21%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.65%	6.60%	6.33%	6.49%	6.93%	7.79%	6.67%	6.76%	Post-tax Kd = Pre-tax Kd * (1 - Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	8.17%	8.13%	7.90%	8.03%	8.40%	9.12%	8.19%	8.26%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1 - t) * D/(D+E)]

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

Particulars	DTMTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.63	0.62	0.66	0.64	0.63	0.63	0.63	0.63	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	11.19%	11.10%	11.42%	11.25%	11.21%	11.21%	11.23%	11.21%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRFP)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	11.7%	11.6%	11.9%	11.8%	11.7%	11.7%	11.7%	11.7%	Adjusted Ke = Rf + ERP * β + CSRFP
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	15.28%	17.66%	8.58%	13.44%	14.49%	14.70%	14.00%	14.57%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	6.60%	6.41%	7.12%	6.74%	6.66%	6.64%	6.70%	6.65%	Post-tax Kd = Pre-tax Kd * (1 - Tax rate)
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	8.13%	7.97%	8.56%	8.24%	8.18%	8.16%	8.21%	8.17%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

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

Particulars	JDTL	SUIPL	Remarks
Risk Free Rate (Rf)	6.79%	6.79%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.90	0.93	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	13.11%	13.30%	Base Ke = Rf + ERP * β
Company Specific Risk Premium (CSRP)	0.50%	0.50%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	13.61%	13.80%	Adjusted Ke = Rf + ERP * β + CSRP
Pre-tax Cost of Debt (Kd)	7.79%	7.79%	As represented by the Investment Manager
Tax rate of SPV	23.90%	18.42%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	5.93%	6.35%	Post-tax Kd = Pre-tax Kd * (1-Tax rate)
Debt / (Debt + Equity)	50.00%	50.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 50%
WACC	9.77%	10.08%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

<<End of Report >>