

**Annexure- F**

**SUMMARY OF THE COMBINATION**

[Under Regulation 13(1A) of the Competition Commission of India  
(Procedure in Regard to the Transaction of Business relating to  
Combinations) Regulations, 2011 (as amended)]

**(A) Name of the parties to the combination:**

1. The names of the parties to the combination are as follows:

(a) Name of the Acquirer: **Shrem InvIT**

(b) Name of Seller-1- **Dilip Bulcon Limited (DBL)**

(c) Name of Seller-2- **DBL Infra Assets Private Limited (DIAPL)**

(d) **Name of the Target Companies:**

1. DBL Byrapura Challakere Highways Private Limited
2. DBL Gorhar Khairatunda Highways Private Limited
3. DBL Anandapuram Anakapalli Highways Private Limited
4. DBL Bellary Byrapura Highways Private Limited
5. DBL Sangli Borgaon Highways Private Limited
6. DBL Chandikhole Bhadrak Highways Private Limited
7. DBL Bangalore Nidagatta Highways Private Limited
8. DBL Nidagatta Mysore Highways Private Limited
9. DBL Rewa Sidhi Highways Private Limited
10. Pathrapali Kathgora Highways Private Limited

**(B) Nature and purpose of the combination:**

**1. Nature of the Proposed Combination**

The proposed transaction involves an acquisition of 100% stake in the above mentioned 10 Road infra SPVs which has Concession Agreement with NHAI. The SPVs are involved in the Construction, Development and Maintenance of Road Assets in line with the Concession Agreement signed with the NHAI based on Design, Build, Operate and Transfer.

**2. Purpose of the Proposed Combination:**

The main purpose of the proposed Combination is Strategic Investment by Shrem InvIT within the framework of SEBI (InvIT) Regulation, 2014.

**(C) The products, services and business(es) of the parties to the combination:**

Shrem InvIT will be acquiring the Road Assets and post-acquisition it will be undertaking the Operation and Maintenance of these projects till the time of Concession Period.

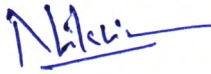
**(D) The respective markets in which the parties to the combination operate:**

It is submitted that the Proposed Transaction not likely to cause appreciable adverse impact on the Competition. In light of the above, it is respectfully submitted that the Hon'ble Commission can leave the relevant market open for the purposes of assessing the Proposed Transaction.

However, without prejudice to the above submission and for the sake of completeness, the relevant market may be considered as the "**Road Infrastructure**"

Signed by or on behalf of the notifying party  
**Shrem Financial Private Limited**  
(Investment Manager to Shrem InvIT)

For Shrem Financial Private Limited  
(Investment Manager to Shrem InvIT)



Director

**Nikhil Pareek**  
Director  
DIN: 07083015

**April 28, 2022**