

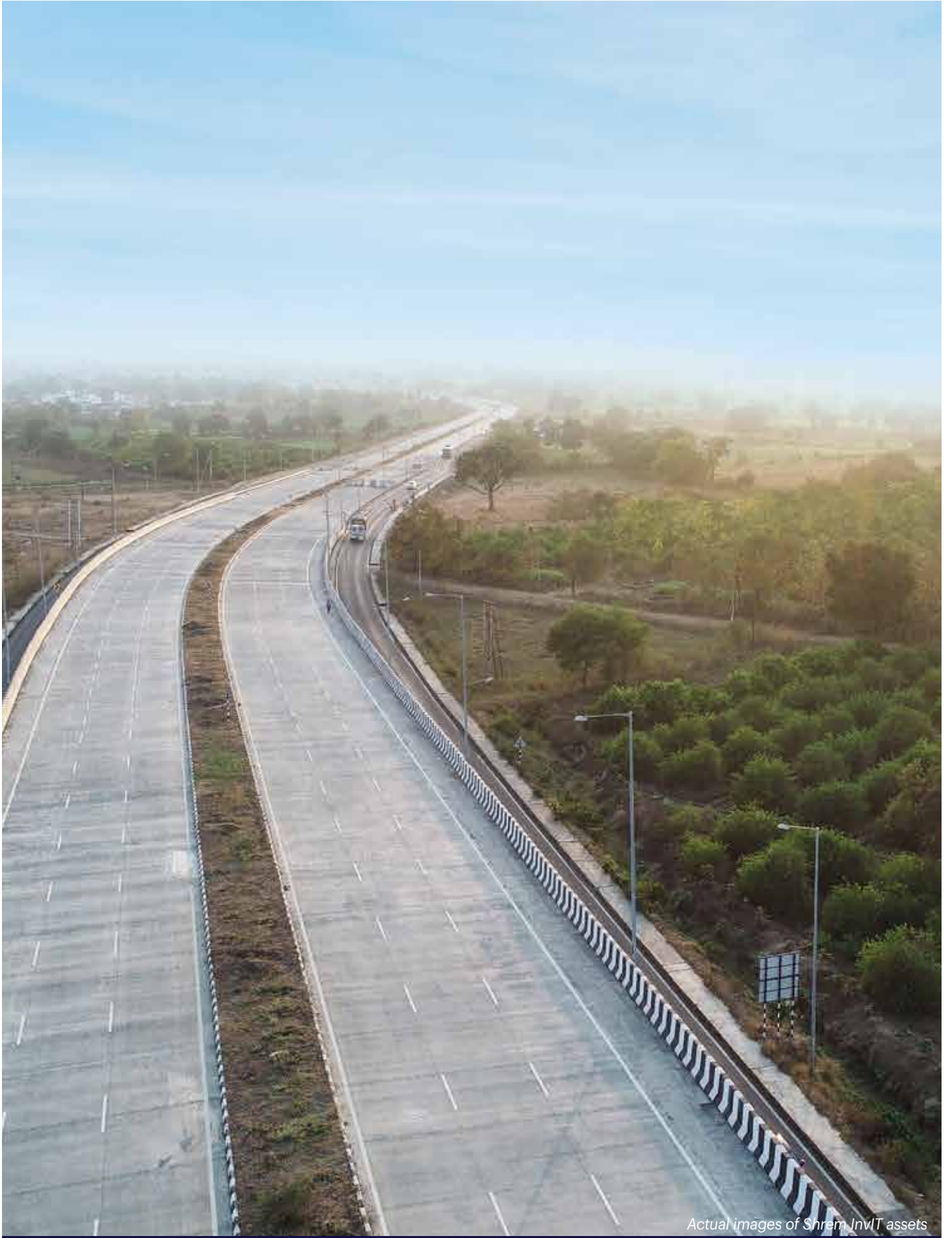
# Annuity Road Asset InvIT



A partner in nation building  
with **39 highways assets\***

*Actual images of Shrem InvIT assets*

*\*5 HAM assets under acquisition from APCO*



Actual images of Shrem InvIT assets



Actual images of Shrem InvIT assets

## Vision, Mission & Value statement

### Vision

To be the most preferred partner with all stakeholders in creation of a quality pool of operational revenue generating infrastructure assets with creditable yield for our investors.

### Mission

Offering an organized and reliable platform of InvIT to unlock value for highway developers and enable investors to earn superior and stable returns with utmost safety.

### Values

We strive for inclusive, profitable, and sustainable growth in an ethical and trusted manner with full compliance and corporate governance. To operate with transparency and integrity having thrust on the safety and quality of infra assets that we own and operate.



Actual images of Shrem InvIT assets

# Attractive Road Portfolio built over Strong Foundation

## 39 Operational Projects\*

- Projects spread across 9 states acquired from DBL
- Operational and revenue generating hence no-construction risk.
- Seamless cash flow spread throughout the year with 74 annuity payments (64 annuities from existing projects and 10 annuities from projects under acquisition) from multiple Concessioning Authorities (Central and State Government Agencies) and daily toll collection from commuters under 1 NHAI Toll asset.
- Diversified Revenue Mix from HAM, Toll, Annuity, Toll + Annuity Projects.

\*5 Project under acquisition from APCO

## Robust Risk Mitigants

- Fixed-Price O&M (Routine & Major Maintenance) Contracts in place for the entire life of all the assets.
- **DLP deposit taken for initial 6 HAM Project, equal to first 4 years O&M expense.**
- Cross-collateralization for all the 34 projects in case of default in performing O&M obligations.
- Retention of O&M payment due to Contractor if annuity is withheld or reduced by the relevant Concessioning Authority.
- Payment after receipt of the full annuity by the relevant Project SPV.
- Lower risk due to confirmed & stable cash flows.

## Strong Technical & Management Team

- Pro-active management team with extensive experience and continuous monitoring of the projects
- Periodic early inspection of the road asset quality by the in-house technical team before the site inspection by the monitoring agencies
- Strong technical team with experience in structuring, project management, transportation engineering, highway designing etc.



Actual images of Shrem InvIT assets

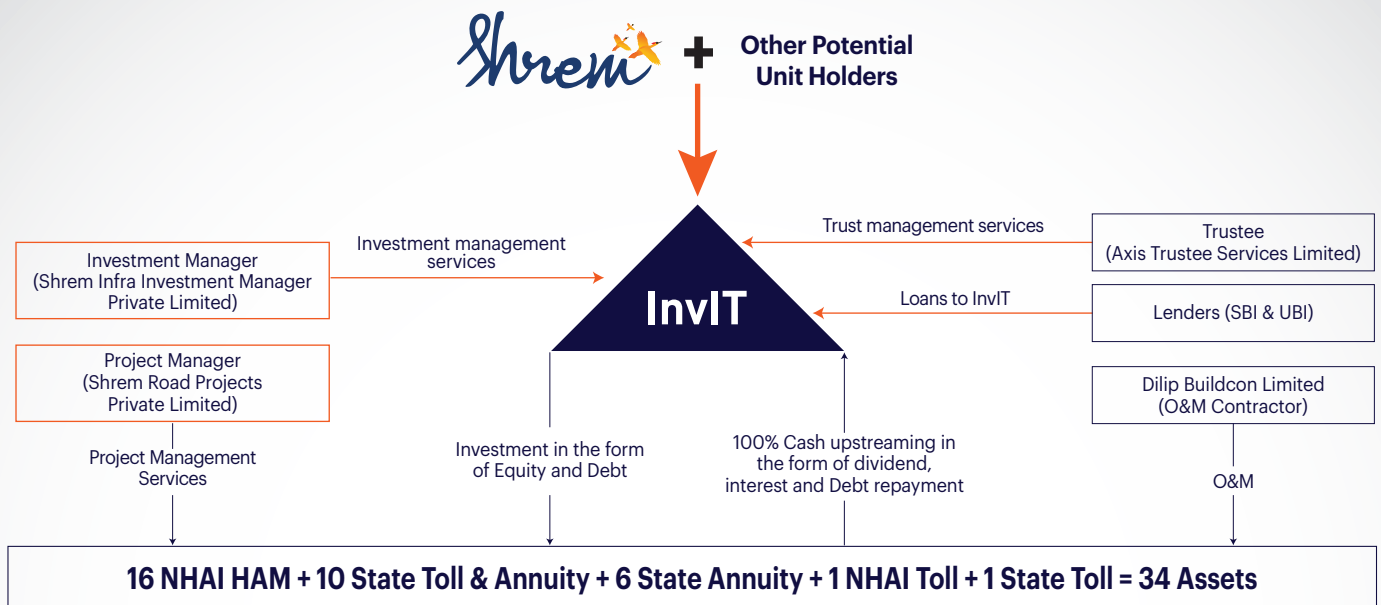


Actual images of Shrem InvIT assets

# Attractive Road Portfolio built over Strong Foundation

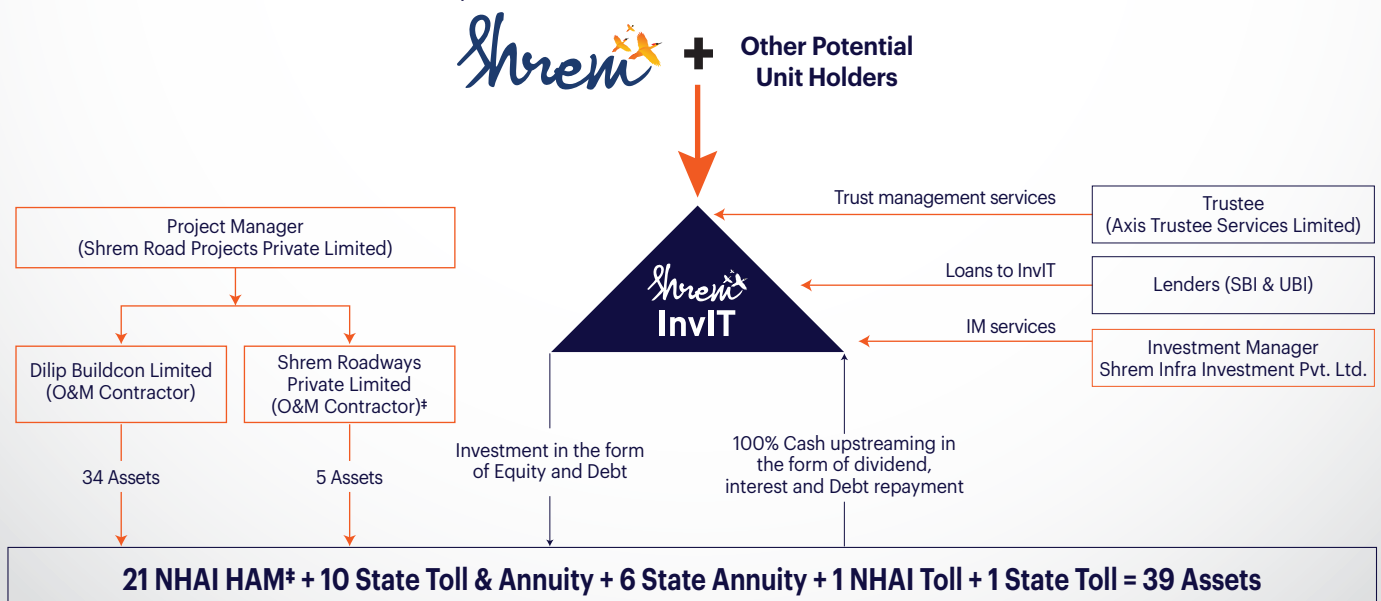
## Shrem InvIT Structure

Sponsor (Shrem Infra Invest Private Limited)



## Shrem InvIT Proposed Structure

Sponsor (Shrem Infra Invest Private Limited)



\*5 HAM assets under acquisition from APCO

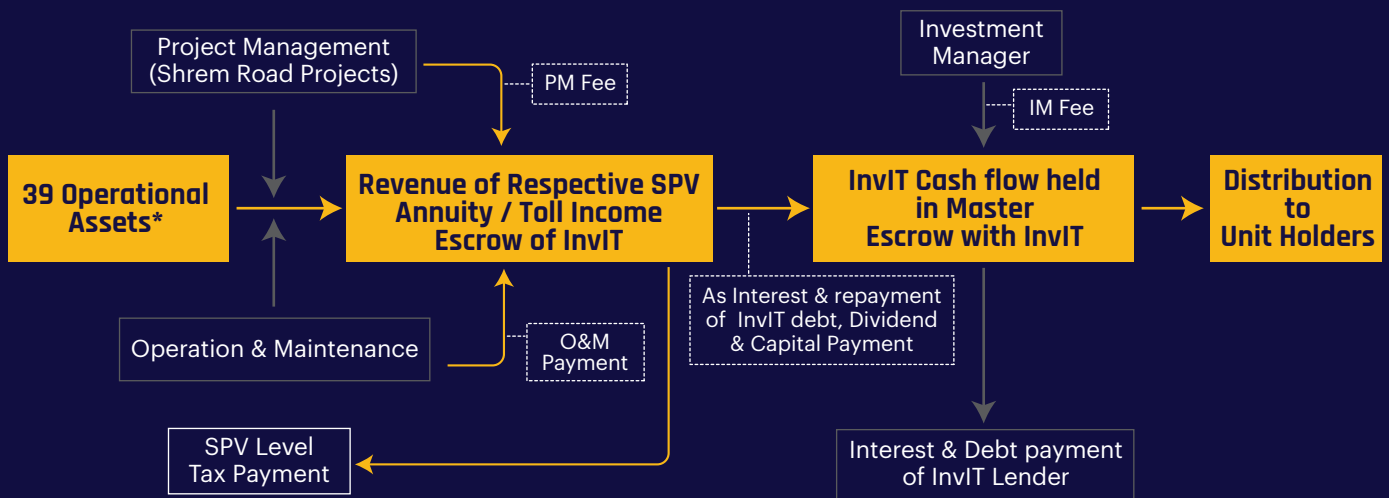
# Investment Policy

## Going Forward

- 1 Investment will be only in Operational HAM/Annuity assets which is value accretive to unit holders.
- 2 Valuation and technical due diligence by independent third parties.
- 3 New acquisitions are approved by the Investment Committee consisting of Independent Directors solely.
- 4 All related party acquisitions are approved by majority of minority unit holders excluding Sponsor and its Associates.

## Cash flow - Escrow to Escrow

Cashflow moves from SPV Escrow to InvIT Escrow with complete control of InvIT Lender and residual Cashflows of InvIT to be distributed by Axis Bank (Trustee)



\*5 HAM Assets under acquisition from APCO

## Robust Regulatory discipline for InvIT

Shrem InvIT's Regulatory authorities including various intermediaries:



Shrem InvIT will be working under Close Supervision and discipline of:

**Shrem InvIT**

National Highway Authority of India (NHAI)

Ministry of Road Transport and Highways (MoRTH)

State Concessioneing authorities

Independent Engineer/Team leader appointed by above authorities

Project Director/Site Engineer/Executive Engineer appointed by authorities

Lenders Independent Engineer

Project Management Consultant

# Shrem Group : Diversified Asset Investment Family office

## About the Promoter



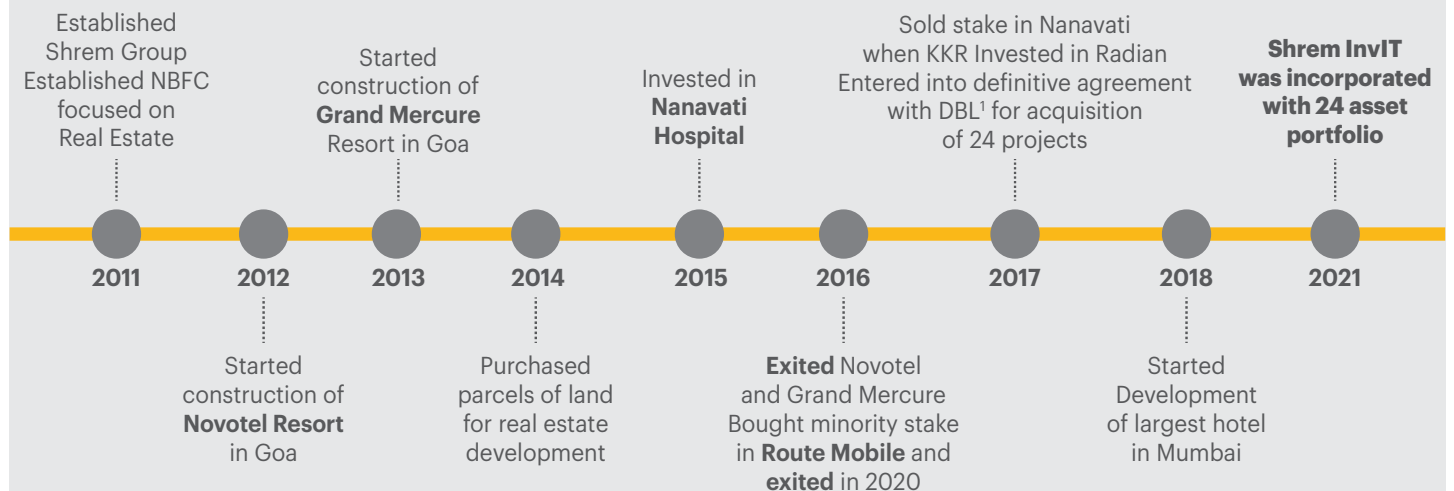
### Mr. Nitan Chhatwal Executive Chairman

- 30+ years of experience in managing businesses and investments
- As co-promoter, he was pivotal in transforming a small-sized stainless steel company, Viraj Profiles Ltd, into a billion-dollar company
- Since 2017, successfully created an operational portfolio of road assets which was later converted into InvIT platform

## Description

- Established in 2011, **Shrem Group** is a **Mumbai based Family Office** managed by **Mr. Nitan Chhatwal**
- The Group invests across the Infrastructure, Real Estate, Telecom, Healthcare and Hospitality sectors
- **Diversified real estate investment holdings** across Mumbai, Pune, Goa, Bangalore and the National Capital Region
- The Group is currently constructing the largest hotel in Mumbai which will be managed under Fairmont brand
- Pan India presence with ~ 160 employee base

## The Shrem Journey





# Geographical Diversified Road Portfolio

## 39 Road Assets

### Maharashtra (MH)

- DBL Kalmath-Zarap (43.90 Km) (NH-HAM)
- DBL Tuljapur AUSA (66.39 Km) (NH-HAM)
- DBL Mahagaon Yavatmal (80.20 Km) (NH-HAM)
- DBL Yavatmal Wardha (64.93 Km) (NH-HAM)
- DBL Wardha Butibori (59.2 Km) (NH-HAM)
- DBL Sangli Bargaon (41.44 Km) (NH-HAM)

### Uttar Pradesh (UP)

- DBL Lucknow Sultanpur (127.43 Km) (NH-HAM)
- Apco Chetak Ultraway (DME-2 19.28 Km) (NH-HAM)
- Apco Chetak Expressway (DME-3 22.27 Km) (NH-HAM)
- Freedompoint Expressway (Meerut- Bulandshahar 61.19 Km) (NH-HAM)
- Apco Navkalyan Expressway (Kalyanpur-Naviganj 61.21 Km) (NH-HAM)

### Karnataka (KA)

- DBL Bellary Byrapura (41.73 Km) (NH-HAM)
- DBL Mundargi Harapanahalli (51.8 Km) (SH-Annuity)
- DBL Hassan Periyapatna (75 Km) (SH-Annuity)
- DBL Hirekerur Ranibennur (58.6 Km) (SH-Annuity)
- DBL Byrapura Challakere (49.95 Km) (NH-HAM)
- DBL Bangalore Nidagatta (56.2 Km) (NH-HAM)
- DBL Nidagatta Mysore (61.10 Km) (NH-HAM)

### Andhra Pradesh (AP)

- DBL Anandapuram Anakapalli (50.38 Km) (NH-HAM)
- Apco Arsavalli Expressway (Narasannapetta-Ranastalam 54.19 Km) (NH-HAM)

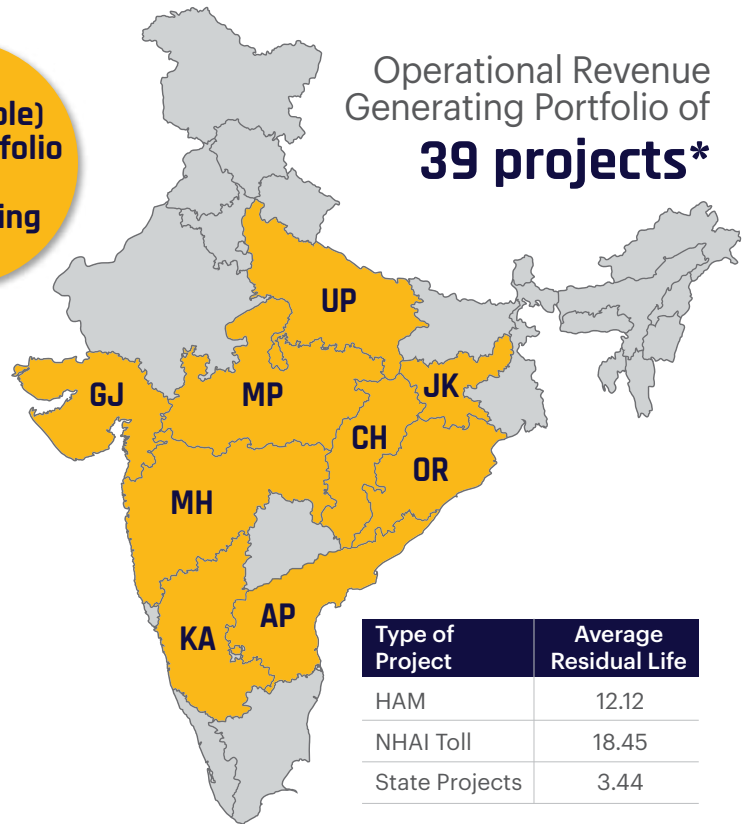
### Chhattisgarh (CH)

- Pathrapali Kathghora (39.30 Km) (NH-HAM)

### Jharkhand (JHJ)

- DBL Gorhar Khairatunda (35 Km) (NH-HAM)

**AAA (Stable)  
Rated Portfolio  
by  
India Rating**



Operational Revenue  
Generating Portfolio of  
**39 projects\***

Type of Project	Average Residual Life
HAM	12.12
NHAI Toll	18.45
State Projects	3.44

### Odisha (OD)

- Chandikole-Bhadrak (74.50 Km) (NH-HAM)

### Madhya Pradesh (MP)

- DBL Rewa Sidhi (15.35 Km) (NH-HAM)
- Suryavanshi Infrastructure (44 Km) (SH-Toll)
- DBL Hata Dargawon (64.40 Km) (SH-T+A)
- DBL Betul Sarni (124.10 Km) (SH-T+A)
- DBL Mundi Sanawad (67.63 Km) (SH-T+A)
- DBL Jaora-Sailana (87.77 Km) (SH-Annuity)
- DBL Silwani-Sultanganj (76 Km) (SH-T+A)
- DBL Bankhalfata-Dogowa (65.4 Km) (SH-Annuity)

- DBL Uchera-Nagod (55.6 Km) (SH-T+A)
- DBL Sardarpur-Bandawar (42.98 Km) (SH-T+A)
- DBL Ashoknagar-Vidisha (35.68 Km) (SH-T +A)
- DBL Sitamau-Suwasara (34 Km) (SH-T+A)
- DBL Tikamgarh Nowgaon (76.4 Km) (SH-T+A)
- DBL Patan-Rehli (86.6 Km) (SH-T+A)
- Jalpa Devi Tollways (93.5 Km) (NH-BoT-toLL)

### Gujarat (GJ)

- DBL Nadiad Modasa (108.67 Km) (SH-Annuity)

\*5 Projects under acquisition from APCO



Actual images of Shrem InvIT assets

## NHAI/MoRTH Road Asset

Sr No.	Name of the Asset	State	Lane (Length in Kms)	Authority	PCOD	Residual Operational Concession Period (in years)	No. of Annuities Received	Bid Project Cost (In Crs)	Bided O&M (In Crs)
1	DBL Lucknow Sultanpur Highways Pvt. Ltd. (DLSHL)	UP	4(127.4)	NHAI	30-04-2019	10.09	9/30	2,012.00	5
2	DBL Yavatmal Wardha Highways Pvt. Ltd. (DYWHPL)	MH	4(64.9)	NHAI	02-08-2019	10.35	9/30	1,043.00	3
3	DBL Tuljapur AUSA Highways Pvt. Ltd. (DTAHL)	MH	4(66.4)	NHAI	18-11-2019	10.64	8/30	885.00	3
4	DBL Wardha Butibori Highways Pvt. Ltd. (DWBHPL)	MH	4(59.2)	NHAI	20-11-2019	10.65	8/30	1,052.00	3
5	DBL Kalmath Zaraph Highways Ltd. (DKZHL)	MH	4(43.9)	MoRTH	23-03-2020	10.98	8/30	913.00	3
6	DBL Mahagaon Yavatmal Highways Pvt. Ltd. (DMYHPL)	MH	4(80.2)	NHAI	23-05-2020	11.15	7/30	1,123.00	3
7	DBL Sangli Boregaon Highways Pvt. Ltd.	MH	4(41.45)	NHAI	25-04-2022	13.08	3/30	1,040.00	3
8	DBL Bellary Byrapura Highways Pvt. Ltd.	KAR	4(41.73)	NHAI	21-01-2022	12.81	4/30	941.00	3
9	DBL Annandapuram Anakapalli Highways Pvt. Ltd.	AP	6(50.38)	NHAI	08-11-2021	12.62	4/30	1,897.00	3
10	DBL Gorhar Khairatunda Highways Pvt. Ltd.	JHA	6(34.29)	NHAI	16-10-2021	12.55	4/30	811.00	3
11	Jalpa Devi Tollways Pvt. Ltd. (JDTL)	MP	4(93.5)	NHAI	18-06-2018	18.45	NA	NA	NA
12	DBL Byrapura Challakere Highways Pvt. Ltd.	KAR	4(49.95)	NHAI	15-12-2010	11.71	6/30	822.00	3
13	DBL Chandikhole Bhadrak Highways Pvt. Ltd.	OD	6(74.50)	NHAI	24-07-2022	13.32	3/30	1,436.00	3
14	DBL Bangalore Nidagatta Highways Pvt. Ltd.	KAR	4(56.20)	NHAI	12-12-2022	13.71	2/30	2,159.00	3
15	DBL Rewa Siddhi Highways Pvt. Ltd.	MP	4(15.35)	NHAI	10-11-2022	13.62	2/30	1,004.00	3
16	DBL Nidagatta Mysore Highways Pvt. Ltd.	KAR	6(61.104)	NHAI	31-03-2023	13.95	2/30	2,283.00	3
17	Pathrapali Kathghora Highways Pvt. Ltd.	CH	4(39.3)	NHAI	16-06-2023	13.99	1/30	860.50	3

## Proposed Acquisition

Sr No.	Name of the Asset	State	Lane (Length in Kms)	Authority	PCOD	Residual Operational Concession Period (in years)	No. of Annuities Received	Bid Project Cost (In Crs)	Bided O&M (In Crs)
1	APCO Arasavalli Expressway Pvt. Ltd.	AP	6(54.19)	NHAI	20-01-2022	12.82	4/30	1,243.00	20.25
2	Freedompoint Expressway Pvt. Ltd.	UP	4(61.19)	NHAI	14-08-2020	11.38	7/30	851.20	5.76
3	APCO Navkalyan Expressway Pvt. Ltd.	UP	4(61.211)	NHAI	25-10-2021	12.58	5/30	1,332.00	18
4	DM - 2	UP	6/8(19.284)	NHAI	31-03-2021	12.01	6/30	1,989.00	27
5	DM - 3	UP	6/8(22.27)	NHAI	11-09-2019	10.46	9/30	1,057.60	17.1

ssNHAI; National Highways Authority of India, MoRTH: Ministry of Road Transport and Highways

## Concession Road Asset Portfolio

Sr No.	Name of the Project	State	Lane (Length in Kms)	Authority	TYPE	COD	Residual Operational Concession Period (in years)	No. of Annuities Received
1	DBL Bankhlafata – Dogawa Tollways Pvt. Ltd.	MP	2(65)	MPRDC	Annuity	31-03-2014	3.00	20/26
2	DBL Jaora – Sailana Tollways Pvt. Ltd.	MP	2(87)	MPRDC	Annuity	09-05-2014	3.11	19/26
3	DBL Ashoknagar – Vidisha Tollways Pvt. Ltd.	MP	2 (36)	MPRDC	Toll + Annuity	30-06-2014	3.32	19/26
4	DBL Silwani – Sultanganj Tollways Pvt. Ltd.	MP	2(76)	MPRDC	Toll + Annuity	25-03-2013	1.98	22/26
5	DBL Sitamau – Suwasara Tollways Ltd.	MP	2(35)	MPRDC	Toll + Annuity	28-03-2013	1.99	22/26
6	DBL Hata – Dargawon Tollways Ltd.	MP	2(64)	MPRDC	Toll + Annuity	06-03-2017	5.93	14/26
7	DBL Patan Rehli Tollways Ltd.	MP	2(87)	MPRDC	Toll + Annuity	31-03-2017	6.00	14/26
8	DBL Mundi – Sanawad Tollways Pvt. Ltd.	MP	2(68)	MPRDC	Toll + Annuity	15-05-2013	2.12	21/26
9	DBL Uchera – Nagod Tollways Pvt. Ltd.	MP	2(56)	MPRDC	Toll + Annuity	15-05-2014	3.12	19/26
10	DBL Betul – Sarni Tollways Pvt. Ltd.	MP	2(124)	MPRDC	Toll + Annuity	12-05-2015	4.12	17/26
11	DBL Tikamgarh – Nowgaon Tollways Pvt. Ltd.	MP	2(76)	MPRDC	Toll + Annuity	26-05-2015	4.16	17/26
12	DBL Sardarpur Badnawar Tollways Pvt. Ltd.	MP	2(43)	MPRDC	Toll + Annuity	09-06-2012	1.19	23/26
13	DBL Nadiad Modasa Tollways Pvt. Ltd.	Guj.	2(108)	GSRDC	Annuity	31-12-2013	2.26	19/26
14	DBL Mundargi Harapanahalli Tollways Pvt. Ltd.	Kar.	2(51)	KRDCL	Annuity	28-02-2018	2.50	11/16
15	DBL Hassan Periyapatna Tollways Ltd.	Kar.	2(74)	KRDCL	Annuity	28-02-2018	2.50	11/16
16	DBL Hirekerur Ranibennur Tollways Pvt. Ltd.	Kar.	2(59)	KRDCL	Annuity	28-02-2018	2.50	11/16
17	Suryavanshi Infrastructure Pvt. Ltd.	MP	2(44)	MPRDC	Toll	04-02-2009	8.66	NA

## Roads & Highway Project Management & Execution Experience

Major milestones achieved  
in last 7 years since  
acquisition

Track record of receipt of Annuities within an average of 12 Days as compared to eligible grace period of 15 days from the Annuity Due Date

Completed construction of

**3,532.50**

Lane Kms of 10 Projects

Total Portfolio's Lane kms

**10,504.38**

Successfully received 286 annuities post acquisition of portfolio from DBL of

**₹ 6,372.61 Cr.**

Total 359 annuities till March 24 across 34 assets)

Received over

**₹ 3,000 Cr.**

As grant for under construction projects

## Natural Hedge Against Interest Risk & Revision In Toll Rate

Natural hedge against  
interest risk

Existing Assets:

Value of the financial assets

(~ ₹ **12,273.28 Cr**) and

Gross consolidated debt

(~ ₹ **7417.36 Cr**)

Annual revision in toll rate

Annual revision of Toll rate of NHAI toll project with fixed increase of **3%** and **40%** of change in WPI

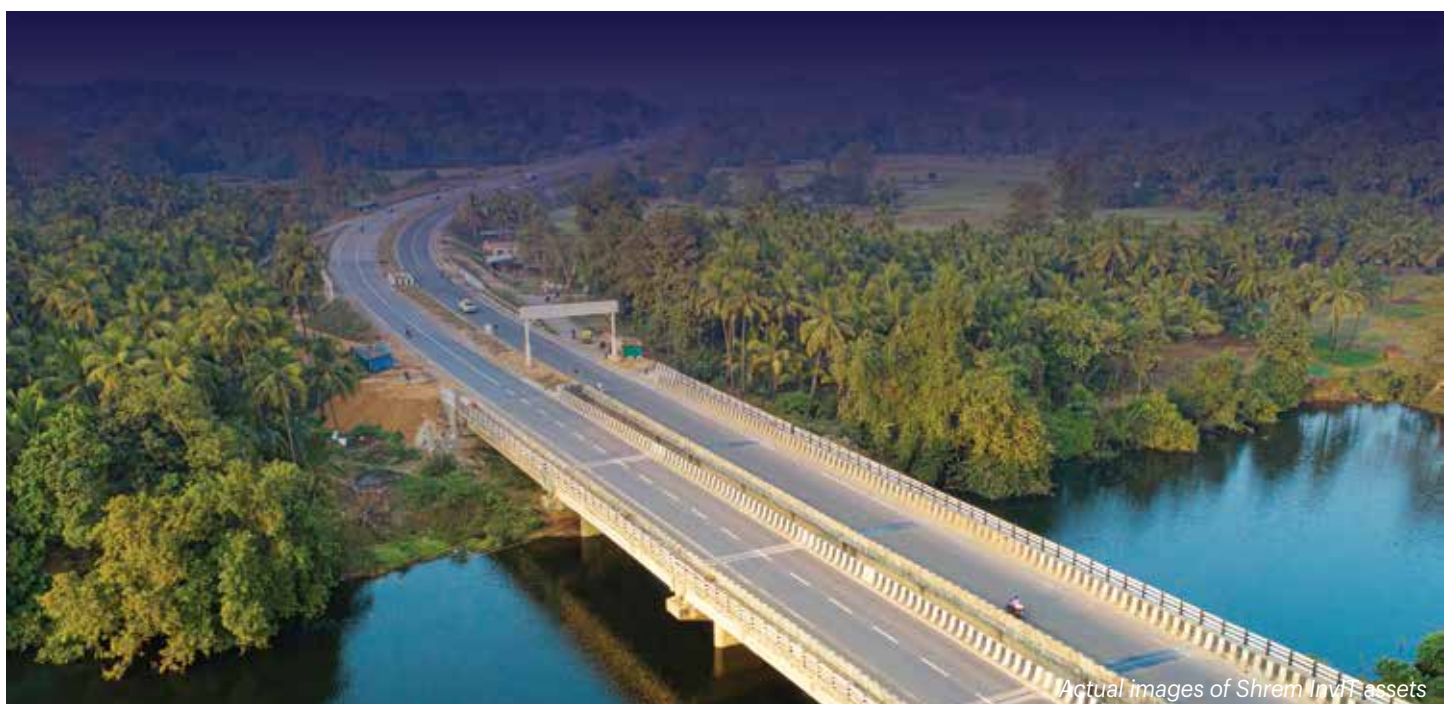


# Money Matters

## Shrem InvIT's Distribution Summary

InvIT Name	Underlying Assets	Q4 FY 24	Q3 FY 24	Q2 FY 24	Q1 FY 24	Q4 FY 22-23	Q3 FY 22-23	Q2 FY 22-23	Q1 FY 22-23	Q4 FY 21-22	Q3 FY 21-22	Q2 FY 21-22	Total
Shrem InvIT	Roads - Annuity	3.69	5.10	2.34	3.20	2.70	3.40	3.50	3.55	3.40	3.45	4.02	<b>38.35</b>
IRB InvIT Fund	Roads - Toll	2.00	2.00	2.00	2.00	2.00	2.00	2.05	2.00	2.60	2.40	2.20	<b>23.25</b>
IndInfravit Trust	Roads - Toll	-	5.50	4.22	2.63	4.68	4.20	0.00	2.18	2.51	-	2.16	<b>28.08</b>
Oriental InfraTrust	Roads - Toll	3.80	2.57	2.46	2.53	1.52	1.45	1.57	2.74	1.55	1.14	2.56	<b>23.88</b>
National Highways Infra Trust	Roads - Toll	-	1.70	1.77	1.75	1.60	1.41	1.61	1.75	0.79	-	-	<b>12.38</b>
India Grid Trust	Transmission - Annuity	-	3.55	3.55	3.45	3.45	3.30	3.30	3.30	3.19	3.19	3.19	<b>33.47</b>
Powergrid Infrastructure Investment Trust	Transmission - Annuity	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	-	<b>30.00</b>
India Infrastructure Trust	Gas Pipeline	5.69	2.83	3.95	3.96	3.91	3.93	4.02	4.02	3.79	3.81	3.88	<b>43.79</b>
Data Infrastructure Trust	Telecom Tower	-	4.22	3.64	3.84	2.21	3.75	2.31	3.38	2.31	2.86	2.58	<b>31.10</b>

Distribution	1	2	3	4	5	6	7	8	9	10	11	Total
Quarter Ending	<b>Sep-21</b>	<b>Dec-21</b>	<b>Mar-22</b>	<b>Jun-22</b>	<b>Sep-22</b>	<b>Dec-22</b>	<b>Mar-23</b>	<b>Jun-23</b>	<b>Sep-23</b>	<b>Dec-23</b>	<b>Mar-24</b>	
Dividend Payment	2.00	1.25	-	-	1.00	0.40	1.12	2.06	0.55	2.00	0.11	<b>10.49</b>
Interest Payment	0.04	0.65	0.37	0.97	0.78	0.42	0.25	1.14	0.55	2.28	1.16	<b>8.61</b>
Return of Capital	1.98	1.55	3.04	2.58	1.72	2.57	1.33	-	1.24	0.82	2.42	<b>19.25</b>
<b>Total Distribution</b>	<b>4.02</b>	<b>3.45</b>	<b>3.41</b>	<b>3.55</b>	<b>3.50</b>	<b>3.39</b>	<b>2.70</b>	<b>3.20</b>	<b>2.34</b>	<b>5.10</b>	<b>3.69</b>	<b>38.35</b>



Actual images of Shrem InvIT assets

# Financial Performance of Portfolio

Liquidity & Senior Debt position

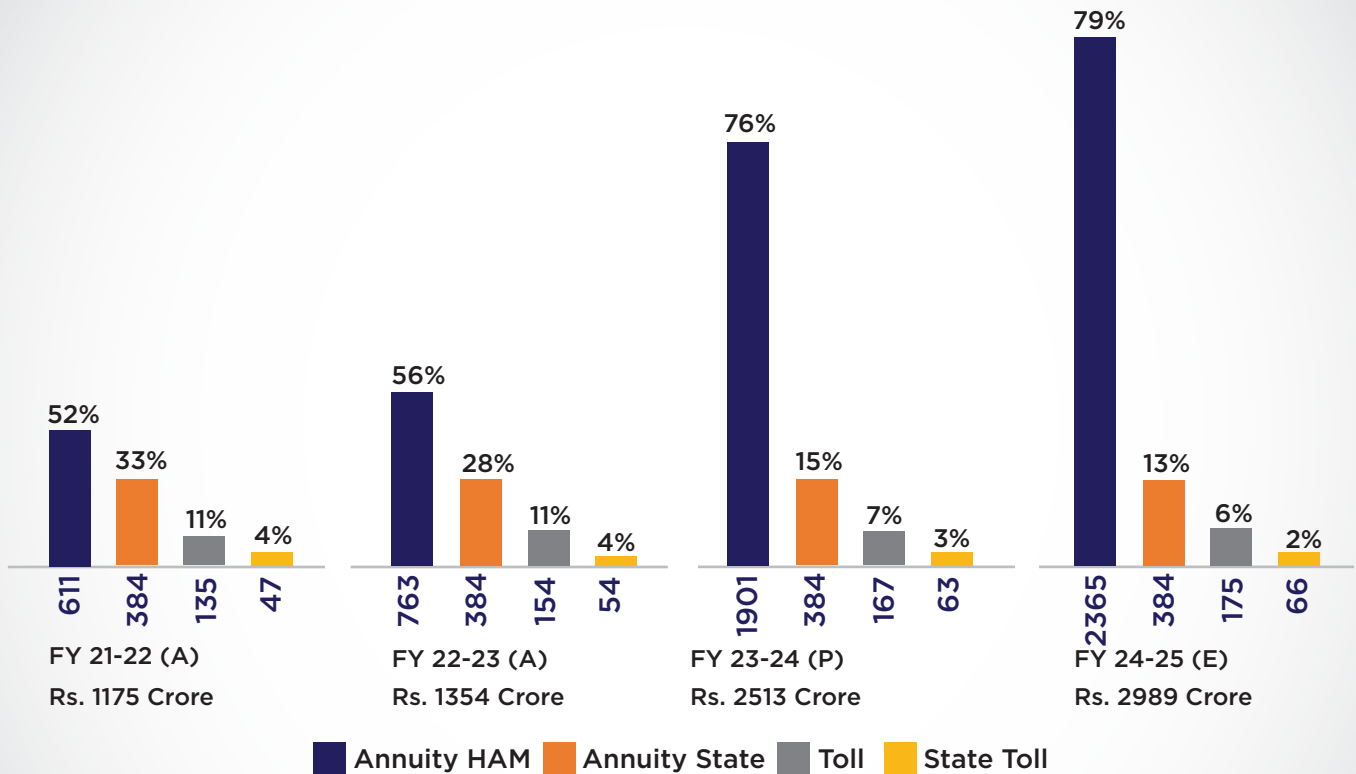
Amt in Crores

Particulars

As on 31st March 2024

Consolidated Debt at InvIT	7417.36
Consolidated liquidity (InvIT/Holdcos of SPVs and SPVs) (Including DSRA Investment made in G-Sec, and other securities)	1189.96

## Y-o-Y Portfolio-wise Performance of Portfolio



## NAV & Leverage as per SEBI Regulations

NAV as per SEBI Rglations

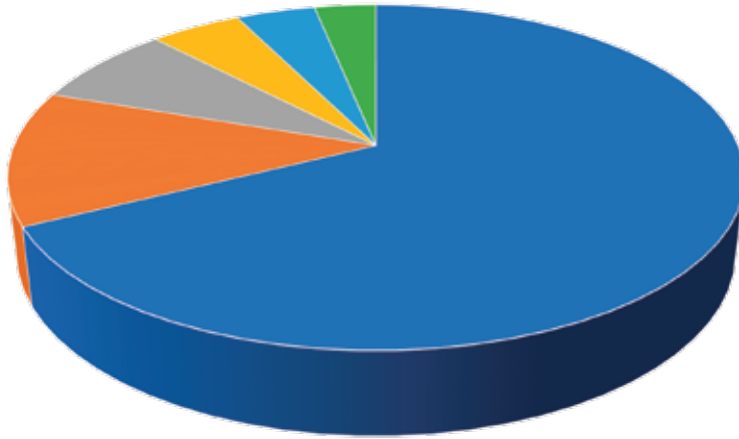
Particulars	March - 24 Fair Value
Fair Total Assets (A)	13677.58
Liabilities (B)	7401.72
<b>Net Assets (A-B)</b>	<b>6275.86</b>
Number of Units	57.48
<b>NAV Per Unit (INR)</b>	<b>109.19</b>
Issue Price on Sep 21	100
Current Price	118

Leverage as on 31st March 2024 as per SEBI InvIT Regulations

Particulars	Amnt in Crs	Amnt in Crs
<b>Enterprise Value as per RV Report (A)</b>		<b>12657.52</b>
InvIT Debt from SBI and UBI (B)	7417.36	
Deferred Payment (Payment against 51% stake in 1 SPV) (C)	46.14	
Cash and Cash Equivalent (D)	1189.96	
<b>Net Debt (E) = (B)+(C)-(D)</b>		<b>6273.54</b>
<b>Leverage as per SEBI - (E)/(A)</b>		<b>49.56%</b>

# Latest Unitholding Pattern

## % of Holding



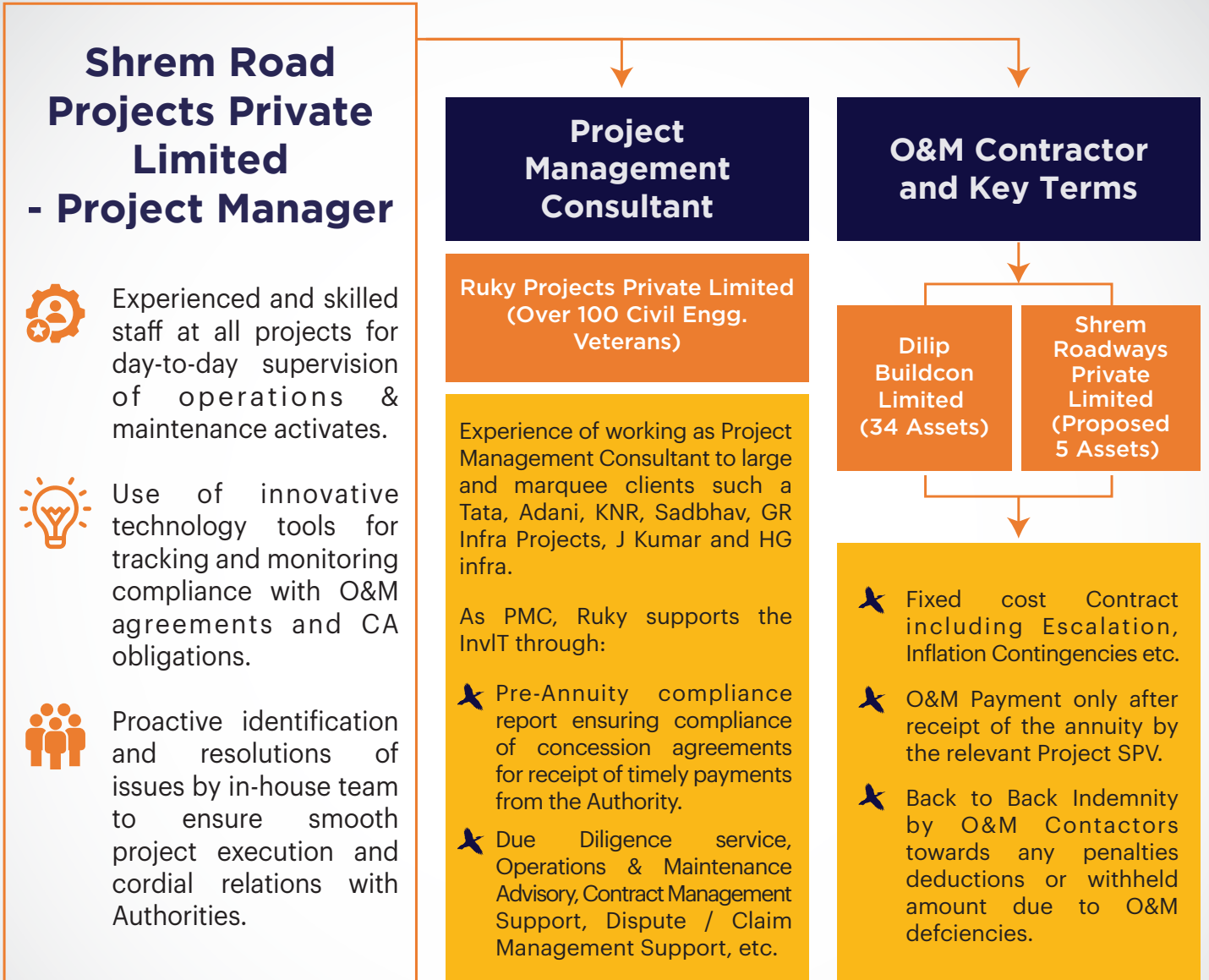
- 67% Sponsor & Sponsor`s Associates
- 13% Dilip Buildcon Limited & its affiliates
- 8% Other Body Corporate
- 5% Kairus Shavak Dadachanji
- 4% Other Individuals
- 3% Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation

Unit Holder Name	UNITS	% of Holding
Sponsor & Sponsor`s Associates	67.61%	38,85,82,447.00
Dilip Buildcon Limited & its affiliates	12.62%	7,25,62,334.00
Other Body Corporate	7.63%	4,38,37,890.00
Kairus Shavak Dadachanji	4.77%	2,74,00,000.00
Other Individuals	4.15%	2,38,43,112.00
Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation	3.23%	1,85,40,000.00
<b>Grand Total</b>	<b>100.00%</b>	<b>57,47,65,783.00</b>



Actual images of Shrem InvIT assets

# Project Management Capabilities and O&M Contractor



Actual images of Shrem InvIT assets



# Duties of Investment Manager

## Investment Manager

**1) Asset Management:** Investment managers are responsible for the day-to-day management of the assets held by the REIT or InvIT. This includes overseeing real estate properties (in the case of REITs) or infrastructure assets (in the case of InvITs).

**2) Portfolio Optimization:** They play a crucial role in optimizing the portfolio by assessing and managing the performance of individual assets within the trust. This involves making strategic decisions to enhance the overall value and returns of the portfolio.

**3) Property/Asset Acquisition and Disposal:** Investment managers are involved in the acquisition and disposal of properties or assets within the trust. They evaluate potential acquisitions, negotiate deals, and oversee the selling process when disposing of assets.

**4) Risk Management:** Managing and mitigating risks associated with the portfolio is a key responsibility. This includes identifying potential risks, implementing risk management strategies, and ensuring compliance with relevant regulations.

**5) Distribution Management:** Investment managers are typically responsible for managing the distribution process. This involves determining the distribution amount, ensuring compliance with regulatory requirements, and communicating with unit holders (investors) about income distributions.

**6) Performance Reporting:** They provide regular performance reports to investors, keeping them informed about the financial health and performance of the REIT or InvIT.

**7) Compliance and Regulatory Reporting:** Ensuring compliance with regulatory requirements and reporting obligations is a crucial aspect of the investment manager's role. They work to adhere to legal and regulatory frameworks governing REITs and InvITs.



Actual images of Shrem InvIT assets

## Board of Directors - Independent Governance Structure of Investment Manager

Investment manager has 6 board of directors. The Board of Directors consists of **3 eminent infrastructure industry veterans as independent Directors**, 1 professional executive

director and 2 directors representing the sponsor family with one being the woman non-executive director.

Name	Designation	Experience
Mr. Nitan Chhatwal	Chairman (Sponsor Family)	31 years
Mr. Suneet Maheshwari	Independent Director	39 years
Mr. Pradeep Singh	Independent Director	43 years
Mr. Anurag Kumar Sachan	Independent Director	38 years
Mrs. Smita Chhatwal	Woman Non-Executive Director (Sponsor Family)	29 years
Mr. Nikhil Pareek	Professional Executive Director	18 years

Name	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee
Nitan Chhatwal	-	-	Member	Member
Mr. Suneet Maheshwari	Chairman	Member	-	Member
Mr Pradeep Singh	Member	Chairman	-	Chairman
Mr Anurag Kumar Sachan	-	Member	Chairman	-
Smita Chhatwal	-	-	-	-
Nikhil Pareek	Member	-	Member	-

## Independent Directors - Infrastructure Industry Veterans



### Mr. Pradeep Singh

He is an IAS officer and worked in various senior positions in the Ministry of Home Affairs (MHA), the Ministry of Defense (MOD). ) and the State of Assam. He also served as the Managing Director of a state-run textile undertaking.

He was the founding CEO of IL&FS Infrastructure Development Corporation (IIDC) and later served as the vice-chairman & CEO of IDFC Projects Ltd.

After a career of 35 years in the government and private sector, Mr. Pradeep Singh joined the Indian School of Business (ISB) as the CEO of its Mohali Campus and the Deputy Dean of the school.

He has been a visiting faculty member at the Harvard Kennedy School and has been engaged in consulting for the World Bank and the ADB. He holds a Master's Degree in Public Administration (MPA) from Harvard University and was a Rotary International Graduate Fellow at Stanford University USA.



### Mr. Suneet Maheshwari

An infrastructure and financial services leader having over 38 yrs. experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large corporates.

Founding CEO & MD of L&T Infra Finance Co Ltd (L&T Infra) from the year 2006 to 2014, He has also been Group Exec Vice President - L&T Finance Holdings Limited (LTFH) from Mar 14 to Nov 15. He has also held board positions in SREI Infrastructure Finance Ltd and Feedback Ventures Ltd.

Currently, serving on the board of companies, like Mahindra Manulife Trustee Pvt. Ltd, Antony Lara Enviro Solutions Pvt. Ltd, Antony Waste Handling Cell Ltd., AG Enviro Infra Projects Pvt. Ltd, and he is a designated partner in Udvik Infrastructure Advisors LLP.



### Mr. Anurag Kumar Sachan

A professional with techno-commercial skills backed by a strong track record of 37 years in project and contract management, bidding process, arbitration, dispute resolution, freight operation, maintenance and human resource development.

He has worked as Managing Director, Dedicated Freight Corridor Corporation of India Limited (3,300 kms railway line, project cost \$13 billion) from August 2018 to August 2020 and Chief Administrative Officer of Udampur - Srinagar - Baramulla Rail Link in Himalayan terrain, project cost Rs 30,000 crores.

He is Bachelor of Civil Engineering, MNIT Bhopal.

## Executive Team

### Mr. Nitan Chhatwal – Chairman

He is the Chairman of the Board of Directors & first-generation entrepreneur with experience of over 30 years in establishing businesses and managing investments.

He started his family office in 2010 and since then has managed investments in Real Estate, Hospitality, Health Care, Telecommunication and Infrastructure sectors.

He has developed two Five-Star hotels in Goa and is currently developing another hotel in Mumbai.

Earlier he co-promoted Viraj Group of companies, which were industry leaders in export market for specialized stainless-steel products.

### Mr. Nikhil Pareek – Executive Director

He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 18 years of experience in the fields of banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

He has worked with Citi Bank, ICICI Bank & Yes Bank. Later in his career he worked exclusively in Road sector with few consultancy firms and completed many assignments for reputed Infrastructure Developers.

He is a science Graduate from JNVU, Jodhpur and an MBA Finance from ICFAI Business School, Hyderabad.

### Mr. Mukesh Jain

He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 18 years of experience in the fields of Investment Banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

He has worked with Kotak Securities and he had set up a securities broking business, having offices in India and overseas with a team of 50 people. Later in his career he worked exclusively in Road sector with few consultancy firms and completed many assignments for reputed Infrastructure Developers.

He is a Commerce Graduate from MLSU, Udaipur and an MBA Finance from ICFAI Business School, Hyderabad.

### Mr. Piyush Jain

He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

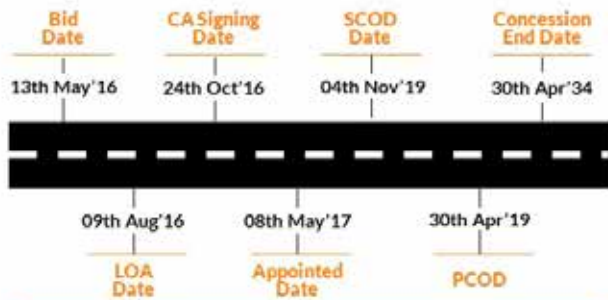
Over 11 years of work experience in India & Australia in Management Consulting and Research roles.

Worked with a Boutique Management Advisory firm, MSCI and Moneybee Securities. Worked with clients from across sectors primarily Infrastructure, Real estate, Retail & Hospitality on debt syndication and rating advisory.

He holds an MBA (Finance) from University of Technology Sydney, Australia and a bachelor's degree in Commerce from the University of Mumbai.

# Hybrid Annuity Model (HAM) Assets

## DBL Lucknow Sultanpur Highways Pvt Ltd



Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	127.4   4
Total lane Kms   NH/ SH Number	666.77   NH - 731
BPC   Balance Completion Cost (Rs. Crs)	2011.83   1331.42
Bid O&M Income (Rs. Crs)	5.00
Annuites - Received / Total no   Bi-Annual Annuity	9/30   NA



<https://vimeo.com/520021259>

1	ROB	1	Major Bridges
13	Minor Bridges	4	VUP
182	Culverts	NIL	Flyovers
0	Subways	2	Toll Plaza

## DBL Rewa Sidhi Highways Pvt Ltd



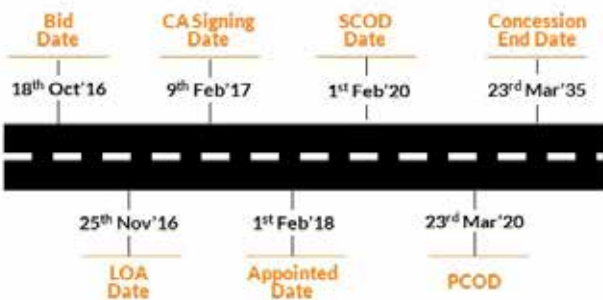
Particulars	
Type of Main Carriage   Service Road	Rigid   NA
Project Kms   No. of Lanes	15.35   4
Total lane Kms   NH/ SH Number	83.78   NH - 75E
BPC   Balance Completion Cost (Rs. Crs)	1004.00   722.48
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	2/30   NA



1	ROB	1	Major Bridges
2	Minor Bridges	NIL	VUP
14	Culverts	NIL	Flyovers
NIL	Subways	NIL	Toll Plaza

# Hybrid Annuity Model (HAM) Assets

## DBL Kalmath Zarap Highways Ltd



	1	ROB		4	Major Bridges
	14	Minor Bridges		7	VUP
	44	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	43.9   4
Total lane Kms   NH/ SH Number	267.40   NH-66
BPC   Balance Completion Cost (Rs. Crs)	914.00   620.70
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	8/30   NA



## DBL Tuljapur Ausa Highways Pvt Ltd



	NIL	ROB		NIL	Major Bridges
	20	Minor Bridges		9	VUP
	89	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

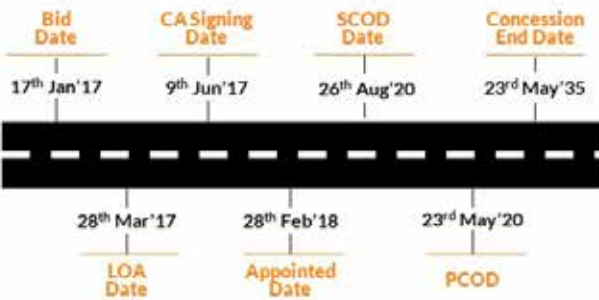
Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	67.4   4
Total lane Kms   NH/ SH Number	376.96   NH-361
BPC   Balance Completion Cost (Rs. Crs)	885.18   574.10
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	8/30   NA



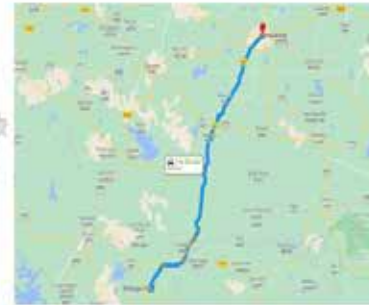
<https://vimeo.com/515314458>

# Hybrid Annuity Model (HAM) Assets

## DBL Mahagaon Yavatmal Highways Pvt Ltd



Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	80.2   4
Total lane Kms   NH/ SH Number	450.42   NH-361
BPC   Balance Completion Cost (Rs. Crs)	1123.37   768.84
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	7/30   NA



<https://vimeo.com/517135495>

	<b>NIL</b>	ROB		<b>2</b>	Major Bridges
	<b>39</b>	Minor Bridges		<b>5</b>	VUP
	<b>157</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

## DBL Wardha Butibori Highways Pvt Ltd



Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	59.2   4
Total lane Kms   NH/ SH Number	351.93   NH-361
BPC   Balance Completion Cost (Rs. Crs)	1052.41   714.80
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	8/30   NA

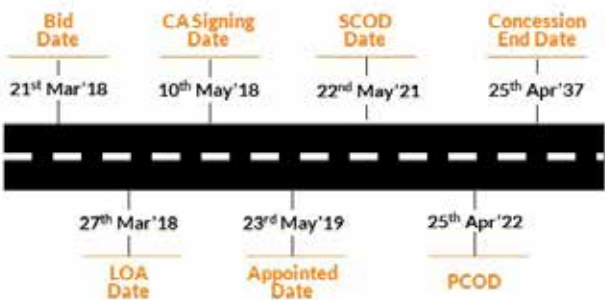


<https://vimeo.com/520344854>

	<b>1</b>	ROB		<b>2</b>	Major Bridges
	<b>16</b>	Minor Bridges		<b>9</b>	VUP
	<b>93</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

# Hybrid Annuity Model (HAM) Assets

## DBL Sangli Borgaon Highways Pvt Ltd



	3	ROB		NIL	Major Bridges
	14	Minor Bridges		9	VUP
	91	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	41.45   4
Total lane Kms   NH/ SH Number	284.59   NH-166
BPC   Balance Completion Cost (Rs. Crs)	1040.26   772.18
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	3/30   NA



## DBL Yavatmal Wardha Highways Pvt Ltd



	NIL	ROB		3	Major Bridges
	30	Minor Bridges		3	VUP
	115	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

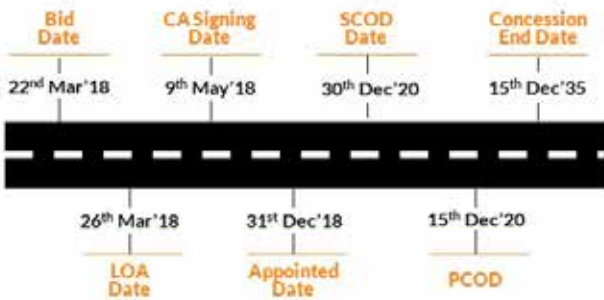
Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	64.93   4
Total lane Kms   NH/ SH Number	370.55   NH-361
BPC   Balance Completion Cost (Rs. Crs)	1042.99   706.73
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	9/30   NA



<https://vimeo.com/517135822>

# Hybrid Annuity Model (HAM) Assets

## DBL Byrapura Challakere Highways Pvt Ltd



	<b>NIL</b>	ROB		<b>NIL</b>	Major Bridges
	<b>21</b>	Minor Bridges		<b>3</b>	VUP
	<b>101</b>	Culverts		<b>4</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	49.95   4
Total lane Kms   NH/ SH Number	297.71   NH-150A
BPC   Balance Completion Cost (Rs. Crs)	822.02   513.28
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	6/30   NA



## DBL Bangalore Nidagatta Highways Pvt Ltd



	<b>2</b>	ROB		<b>4</b>	Major Bridges
	<b>17</b>	Minor Bridges		<b>14</b>	VUP
	<b>76</b>	Culverts		<b>1</b>	Flyovers
	<b>2</b>	Subways		<b>1</b>	Toll Plaza

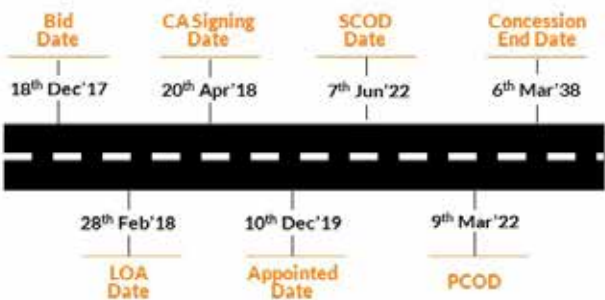
Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	56.20   4
Total lane Kms   NH/ SH Number	616.44   NH-275
BPC   Balance Completion Cost (Rs. Crs)	2159.34   1432.44
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	2/30   NA





# Hybrid Annuity Model (HAM) Assets

## DBL Nidagatto Mysore Highways Pvt Ltd



	2	ROB		5	Major Bridges
	27	Minor Bridges		15	VUP
	117	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	61.104   6
Total lane Kms   NH/ SH Number	669.06   NH-275
BPC   Balance Completion Cost (Rs. Crs)	2171.35   1473.15
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received/Total no   Bi-Annual Annuity	2/30   NA



## Pathrapali Kathghora Highways Pvt Ltd



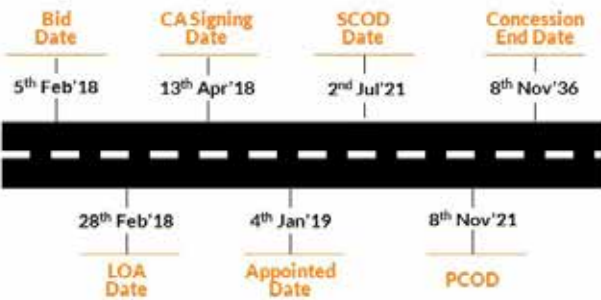
	NIL	ROB		3	Major Bridges
	09	Minor Bridges		3	VUP
	71	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	39.3   4
Total lane Kms   NH/ SH Number	234.06   NH-130
BPC   Balance Completion Cost (Rs. Crs)	802.95   551.54
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	1/30   NA



# Hybrid Annuity Model (HAM) Assets

## DBL Anandapuram Anakapalli Highways Pvt Ltd

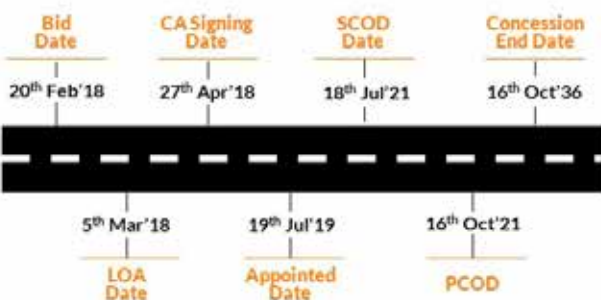


Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	50.38   6
Total lane Kms   NH/ SH Number	542.14   NH-16
BPC   Balance Completion Cost (Rs. Crs)	1877.09   1230.63
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	4/30   NA



	2	ROB		4	Major Bridges
	23	Minor Bridges		9	VUP
	97	Culverts		9	Flyovers
	NIL	Subways		1	Toll Plaza

## DBL Gorhar Khairtunda Highways Pvt Ltd



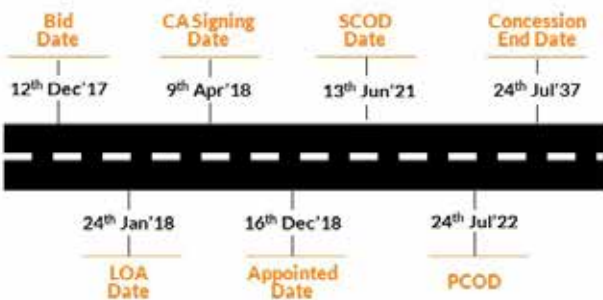
Particulars	
Type of Main Carriage   Service Road	Flexible   Rigid
Project Kms   No. of Lanes	34.29   6
Total lane Kms   NH/ SH Number	329.37   NH-02
BPC   Balance Completion Cost (Rs. Crs)	811.27   554.18
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	4/30   NA



	1	ROB		4	Major Bridges
	14	Minor Bridges		7	VUP
	44	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

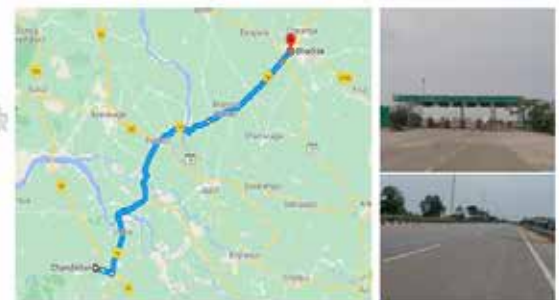
# Hybrid Annuity Model (HAM) Assets

## DBL Chandikhole Bhadrak Highways Pvt Ltd

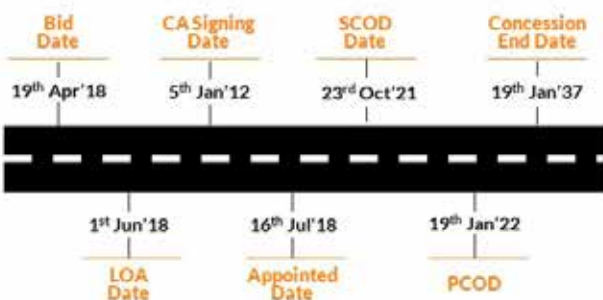


	NIL	ROB		15	Major Bridges
	45	Minor Bridges		37	VUP
	61	Culverts		04	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	74.50   6
Total lane Kms   NH/ SH Number	710.98   NH-16
BPC   Balance Completion Cost (Rs. Crs)	1436.33   1044.26
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	3/30   NA



## DBL Bellary Byrapura Highways Pvt Ltd



	1	ROB		2	Major Bridges
	35	Minor Bridges		4	VUP
	76	Culverts		3	Flyovers
	NIL	Subways		1	Toll Plaza

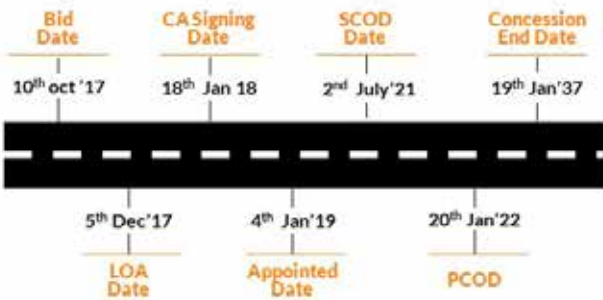
Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	41.73   4
Total lane Kms   NH/ SH Number	293.91   NH-150A
BPC   Balance Completion Cost (Rs. Crs)	941.43   648.47
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	4/30   NA



# Under Acquisition HAM Projects

## APCO Arasavalli Expressway Pvt Ltd

Structure



	<b>NIL</b>	ROB		<b>2</b>	Major Bridges
	<b>12</b>	Minor Bridges		<b>9</b>	VUP
	<b>134</b>	Culverts		<b>2</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	54.19   6
Total lane Kms   NH/ SH Number	509.57   NH-16
BPC   Balance Completion Cost (Rs. Crs)	1243   829.54
Bid O&M Income (Rs. Crs)	20.25
Annuites - Received / Total no   Bi-Annual Annuity	4/30   NA



## Freedompoint Expressway Pvt Ltd

Structure



	<b>1</b>	ROB		<b>1</b>	Major Bridges
	<b>9</b>	Minor Bridges		<b>5</b>	VUP
	<b>68</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

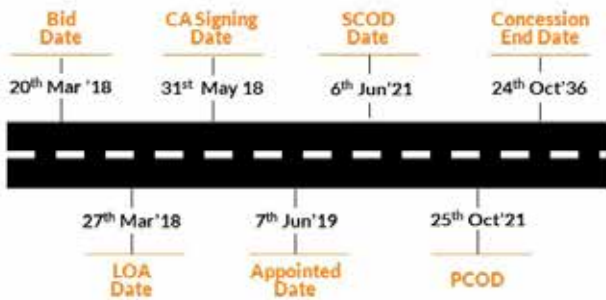
Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	61.19   4
Total lane Kms   NH/ SH Number	316.43   NH-235
BPC   Balance Completion Cost (Rs. Crs)	851.20   603.01
Bid O&M Income (Rs. Crs)	5.76
Annuites - Received / Total no   Bi-Annual Annuity	7/30   NA



# Under Acquisition HAM Projects

## APCO Navkalyan Expressway Pvt Ltd

Structure



	1	ROB		2	Major Bridges
	12	Minor Bridges		23	VUP
	140	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	61.211   4
Total lane Kms   NH/ SH Number	410.95   NH-91
BPC   Balance Completion Cost (Rs. Crs)	1332   944.71
Bid O&M Income (Rs. Crs)	18
Annuites - Received / Total no   Bi-Annual Annuity	5/30   NA



## APCO Chetak Expressway Pvt Ltd (DME III)

Structure



	NIL	ROB		1	Major Bridges
	8	Minor Bridges		10	VUP
	24	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	22.27   6/8
Total lane Kms   NH/ SH Number	218.22   NH-24
BPC   Balance Completion Cost (Rs. Crs)	1057.6   697.30
Bid O&M Income (Rs. Crs)	17.1
Annuites - Received / Total no   Bi-Annual Annuity	9/30   NA



# Under Acquisition HAM Projects

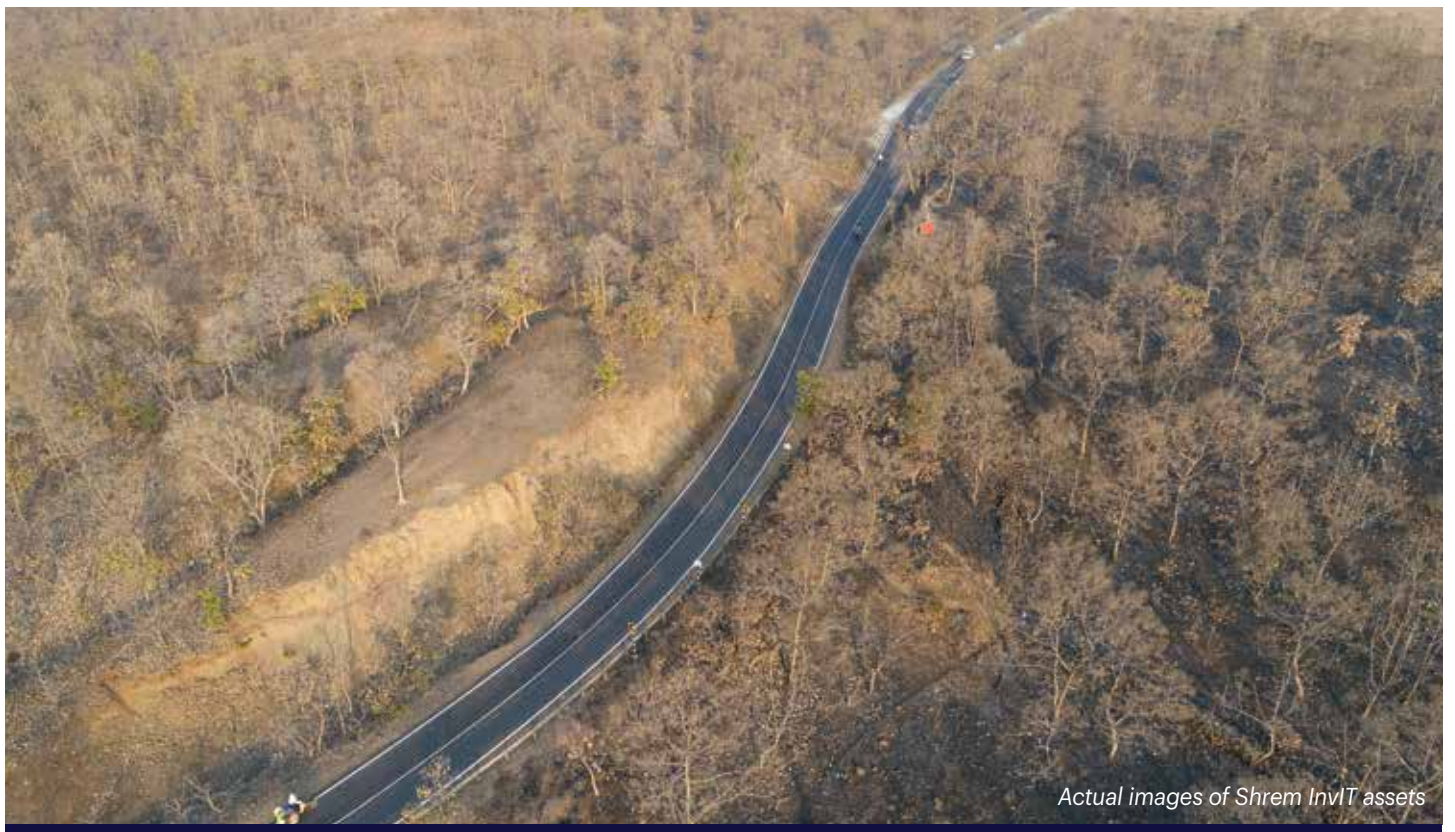
## APCO Chetak Ultraway Pvt Ltd (DME II)

Structure



	<b>1</b>	ROB		<b>2</b>	Major Bridges
	<b>1</b>	Minor Bridges		<b>13</b>	VUP
	<b>28</b>	Culverts		<b>1</b>	Flyovers
	<b>NIL</b>	Subways		<b>NIL</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	19.204   6/8
Total lane Kms   NH/ SH Number	290.868   NH-24
BPC   Balance Completion Cost (Rs. Crs)	1989   1380.76
Bid O&M Income (Rs. Crs)	27
Annuities - Received / Total no   Bi-Annual Annuity	6/30   NA



Actual images of Shrem InvIT assets

# NHAI Toll Asset

## Jalpa Devi Tollways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
22 <sup>nd</sup> Jun'15	21 <sup>st</sup> Sept'15	6 <sup>th</sup> Mar'19	6 <sup>th</sup> Sept'42
LOA Date	Appointed Date	PCOD	
29 <sup>th</sup> Jun'15	7 <sup>th</sup> Sep'16	18 <sup>th</sup> Jun'18	

	<b>NIL</b>	ROB		<b>34</b>	Major Bridges
	<b>77</b>	Minor Bridges		<b>12</b>	VUP
	<b>18</b>	Culverts		<b>4</b>	Flyovers
	<b>2</b>	Subways		<b>2</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	93.5   4
Total lane Kms   NH/ SH Number	506.70   NH-03
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuities - Received / Total no   Bi-Annual Annuity	NA   NA



# State Toll Asset

## Suryavanshi Infrastructure Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	10 <sup>th</sup> July'07	26 <sup>th</sup> Feb'09	26 <sup>th</sup> Nov'32
LOA Date	Appointed Date	PCOD	
NA	18 <sup>th</sup> May'19	5 <sup>th</sup> Feb'09	

	<b>NIL</b>	ROB		<b>4</b>	Major Bridges
	<b>27</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>NIL</b>	Culverts		<b>1</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	44   2
Total lane Kms   NH/ SH Number	132   NA
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuities - Received / Total no   Bi-Annual Annuity	NA   NA



<https://vimeo.com/522309143>

# State Annuity Projects

## DBL Jaora Sailana Tollways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	24th Dec'12	29th Jun'15	9th May'27

[Road Timeline Bar]			
4th Nov'12	29th Jun'13	9th May'14	
LOA Date	Appointed Date	PCOD	

	NIL	ROB		NIL	Major Bridges
	4	Minor Bridges		NIL	VUP
	17	Culverts		NIL	Flyovers
	NIL	Subways		NIL	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	87.77   2
Total lane Kms   NH/ SH Number	263.31   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	19/26   12.06



<https://vimeo.com/541976633>

## DBL Nadiad Modasa Tollways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	5th Jan'12	3rd Jul'14	3rd Jul'26

[Road Timeline Bar]			
2nd Aug'11	3rd Jul'12	31st Dec'13	
LOA Date	Appointed Date	PCOD	

	NIL	ROB		7	Major Bridges
	14	Minor Bridges		NIL	VUP
	104	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

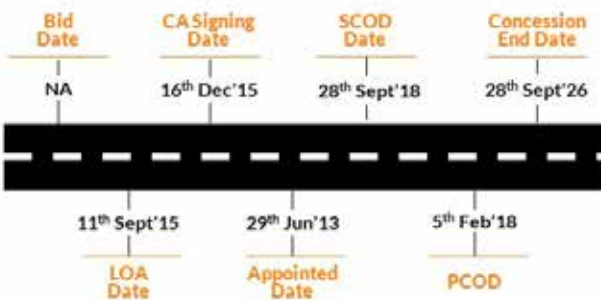
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	108.67   2
Total lane Kms   NH/ SH Number	325.20   SH59
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	19/24   17.46





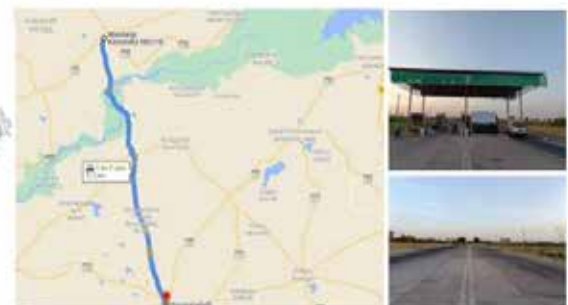
# State Annuity Projects

## DBL Mundargi Harapanahalli Tollways Pvt Ltd



	NIL	ROB		1	Major Bridges
	11	Minor Bridges		NIL	VUP
	84	Culverts		NIL	Flyovers
	NIL	Subways		2	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	51.80   2
Total lane Kms   NH/ SH Number	153.63   NA
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuitants - Received / Total no   Bi-Annual Annuity	11/16   17.73



## DBL Hassan Periyapatna Tollways Ltd



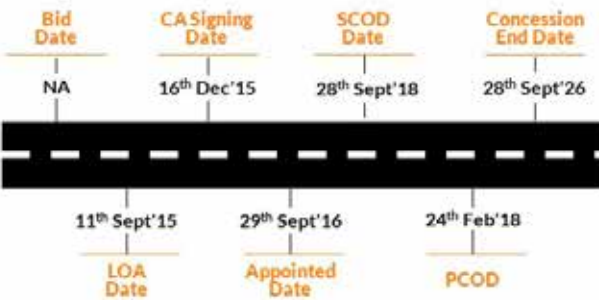
	NIL	ROB		1	Major Bridges
	13	Minor Bridges		NIL	VUP
	192	Culverts		NIL	Flyovers
	NIL	Subways		3	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	75.03   2
Total lane Kms   NH/ SH Number	221.07   NA
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuitants - Received / Total no   Bi-Annual Annuity	11/16   26.28



# State Annuity Projects

## DBL Hirekerur Ranibennur Tollways Pvt Ltd

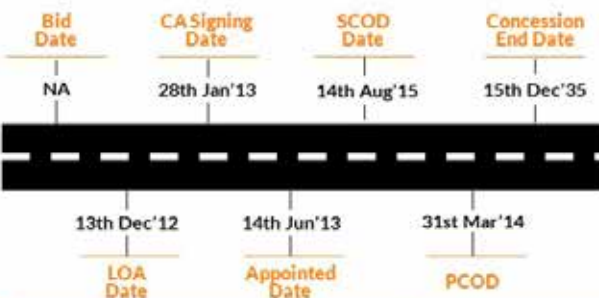


	NIL	ROB		0	Major Bridges
	11	Minor Bridges		NIL	VUP
	94	Culverts		NIL	Flyovers
	NIL	Subways		2	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	58.60   2
Total lane Kms   NH/ SH Number	167.07   NA
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	11/16   19.62



## DBL Bankhlfata Dogowa Tollways Pvt Ltd



	NIL	ROB		13	Major Bridges
	96	Minor Bridges		NIL	VUP
	NIL	Culverts		13	Flyovers
	NIL	Subways		NIL	Toll Plaza

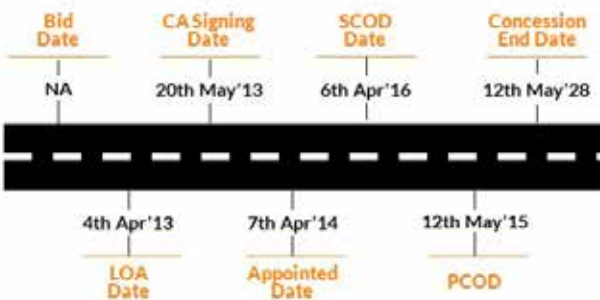
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	65.40   4
Total lane Kms   NH/ SH Number	196.20   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	20/26   9.90



<https://vimeo.com/528172575>

# State Annuity + Toll Projects

## DBL Betul Sarni Tollways Pvt Ltd



	NIL	ROB		9	Major Bridges
	36	Minor Bridges		NIL	VUP
	36	Culverts		NIL	Flyovers
	NIL	Subways		2	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	124.1   2
Total lane Kms   NH/ SH Number	372.30   SH43
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	17/26   15.48



<https://vimeo.com/527223316>

## DBL Silwani Sultanganj Tollways Pvt Ltd



	NIL	ROB		17	Major Bridges
	134	Minor Bridges		NIL	VUP
	NIL	Culverts		1	Flyovers
	NIL	Subways		2	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	75.99   2
Total lane Kms   NH/ SH Number	228.00   NA
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	22/26   9.49



<https://vimeo.com/528171673>

# State Annuity + Toll Projects

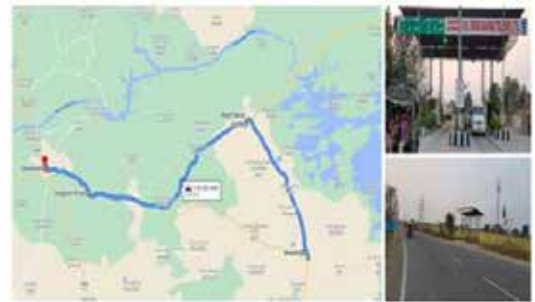
## DBL Mundi Sanawad Tollways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	5th Dec'11	31st Aug'14	15th May'26

LOA Date	Appointed Date	PCOD
17th Oct'11	31st Aug'12	15th May'13

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	67.63   2
Total lane Kms   NH/ SH Number	202.89   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	21/26   8.28



<https://vimeo.com/523714167>

## DBL Uchera Nagod Tollways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	24th Sep'12	20th Nov'12	15th May'27

LOA Date	Appointed Date	PCOD
8th Aug'12	20th Nov'12	15th May'14

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	55.60   2
Total lane Kms   NH/ SH Number	166.80   SH-56
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	19/26   8.46



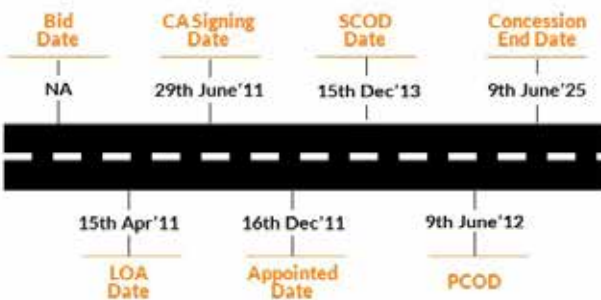
<https://vimeo.com/541643634>

	NIL	ROB		24	Major Bridges
	88	Minor Bridges		NIL	VUP
	NIL	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

	NIL	ROB		10	Major Bridges
	92	Minor Bridges		NIL	VUP
	30	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

# State Annuity + Toll Projects

## DBL Sardarpur Badnawar Tollways Pvt Ltd



	NIL	ROB		17	Major Bridges
	22	Minor Bridges		NIL	VUP
	24	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	42.97   2
Total lane Kms   NH/ SH Number	129.00   NA
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	23/26   4.71



<https://vimeo.com/541646060>

## DBL Ashoknagar Vidisha Tollways Pvt Ltd



	NIL	ROB		1	Major Bridges
	10	Minor Bridges		NIL	VUP
	19	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

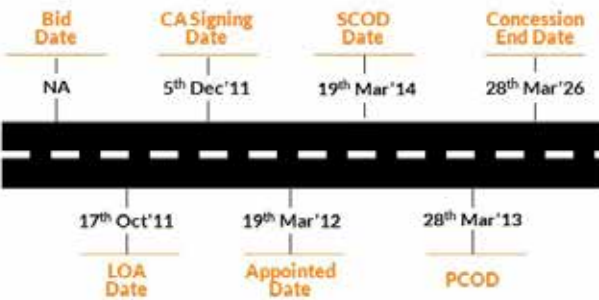
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	35.68   2
Total lane Kms   NH/ SH Number	107.04   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	19/26   5.04



<https://vimeo.com/541648410>

# State Annuity + Toll Projects

## DBL Sitamau Suwasara Tollways Pvt Ltd



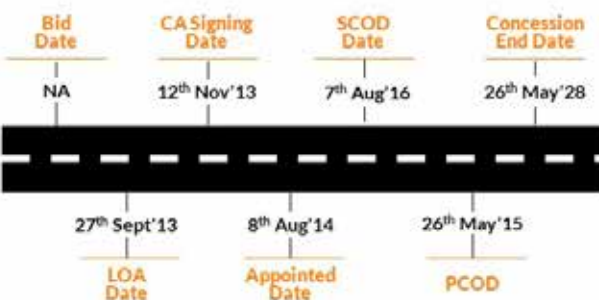
	1	ROB		7	Major Bridges
	25	Minor Bridges		NIL	VUP
	5	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	34.00   2
Total lane Kms   NH/ SH Number	104.91   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	22/26   3.69



<https://vimeo.com/541650291>

## DBL Tikamgarh Nowgaon Tollways Pvt Ltd



	NIL	ROB		3	Major Bridges
	12	Minor Bridges		NIL	VUP
	72	Culverts		NIL	Flyovers
	NIL	Subways		2	Toll Plaza

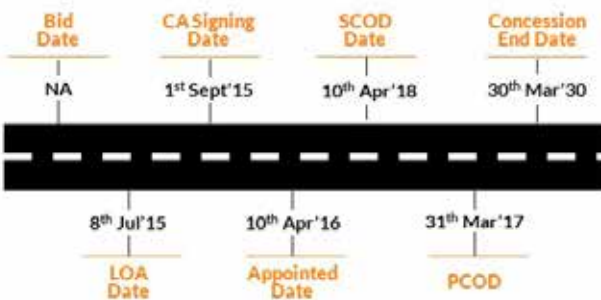
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	76.04   2
Total lane Kms   NH/ SH Number	229.20   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	17/26   8.91



<https://vimeo.com/541981583>

# State Annuity + Toll Projects

## DBL Patan Rehli Tollways Limited



	NIL	ROB		19	Major Bridges
	78	Minor Bridges		NIL	VUP
	20	Culverts		5	Flyovers
	NIL	Subways		2	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	86.6   2
Total lane Kms   NH/ SH Number	259.80   SH-15
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annunities - Received / Total no   Bi-Annual Annuity	14/26   17.64



<https://vimeo.com/541975398>

## DBL Hata Dargawon Tollways Ltd



	NIL	ROB		15	Major Bridges
	74	Minor Bridges		NIL	VUP
	NIL	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	64.40   2
Total lane Kms   NH/ SH Number	193.20   SH-48
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annunities - Received / Total no   Bi-Annual Annuity	14/26   7.02



<https://vimeo.com/527220231>

## Safe Harbor

This presentation is prepared and issued by Shrem Infra Investment Manager Private Limited (the "Investment Manager") on behalf of and in its capacity as the investment manager to Shrem InvIT for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of subsidiaries of the Sponsor (collectively, the "Sponsor Entities"), and should not be used as a basis for any investment decision.

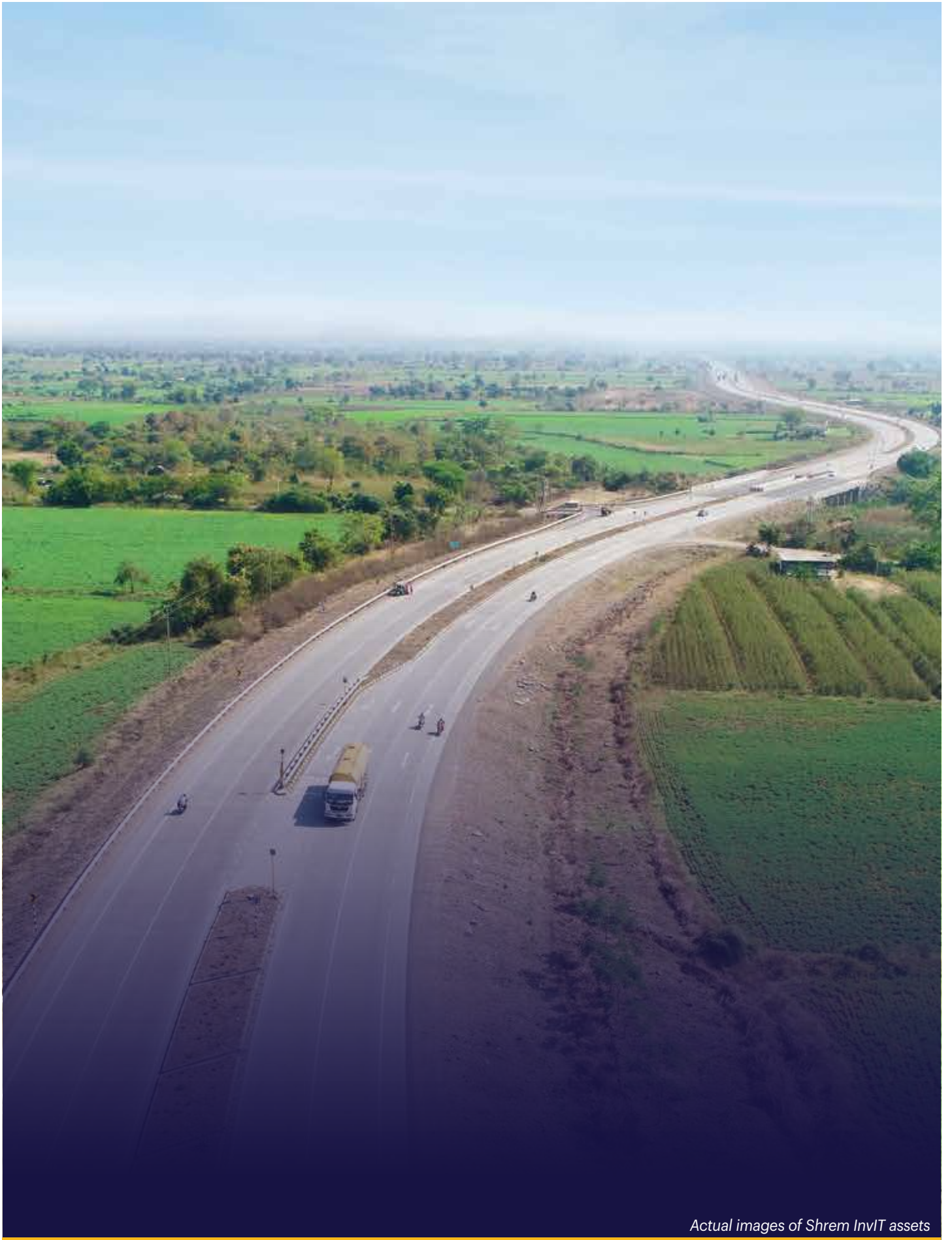
Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained in this presentation is only

current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the presentation becomes stale. This presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice.

The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.







Actual images of Shrem InvIT assets

Connect with us

**Shrem InvIT**

1101, Viraj Towers,  
Junction Off Andheri Kurla Road,  
W.E. Highway Near Landmark Bldg,  
Andheri (E), Mumbai, Maharashtra

+91 22 4228 5500

[infrateam@shrem.in](mailto:infrateam@shrem.in)  
[www.shreminvit.com](http://www.shreminvit.com)