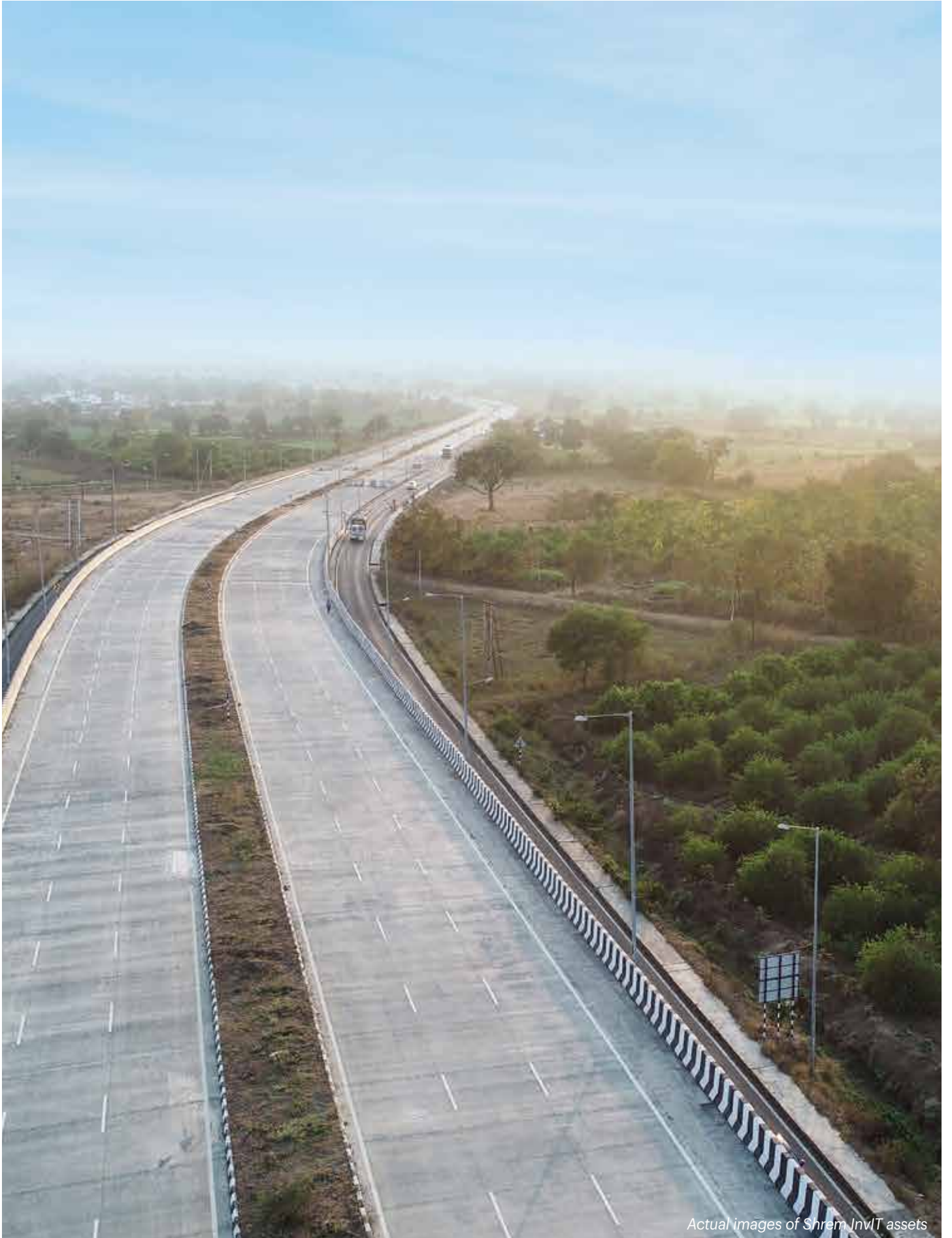


Annuity Road Asset InvIT



A partner in nation building
with **34 highways assets**

Actual images of Shrem InvIT assets



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 credible 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

34 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 64 annuity payments from multiple Concessioneing Authorities (Central and State Government Agencies) and daily toll collection from commuters.
- Diversified Revenue Mix from HAM, Toll, Annuity, Toll + Annuity Projects

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.

Robust Risk Mitigants

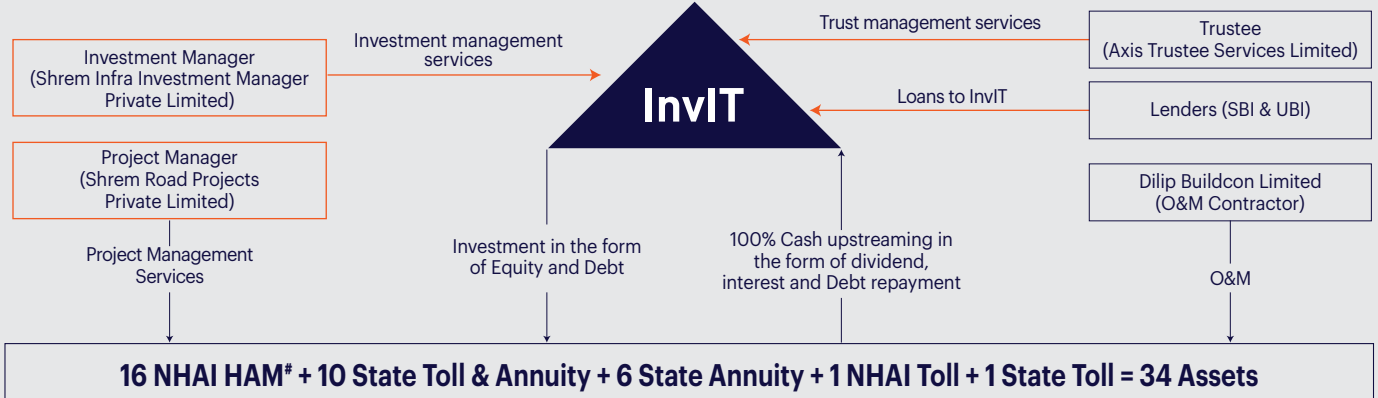
- Fixed-Price O&M (Routine & Major Maintenance) Contracts in place with DBL for the entire life of all the assets
- DLP deposit taken for initial 6 HAM Project, equal to first 4 years O&M expense
- Cross-collateralization for all the 34 projects in case of default in performing O&M obligations
- Retention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



Shrem InvIT Structure

Sponsor (Shrem Infra Invest Private Limited)

Shrem + Other Potential Unit Holders



*1 Project acquired in October '23

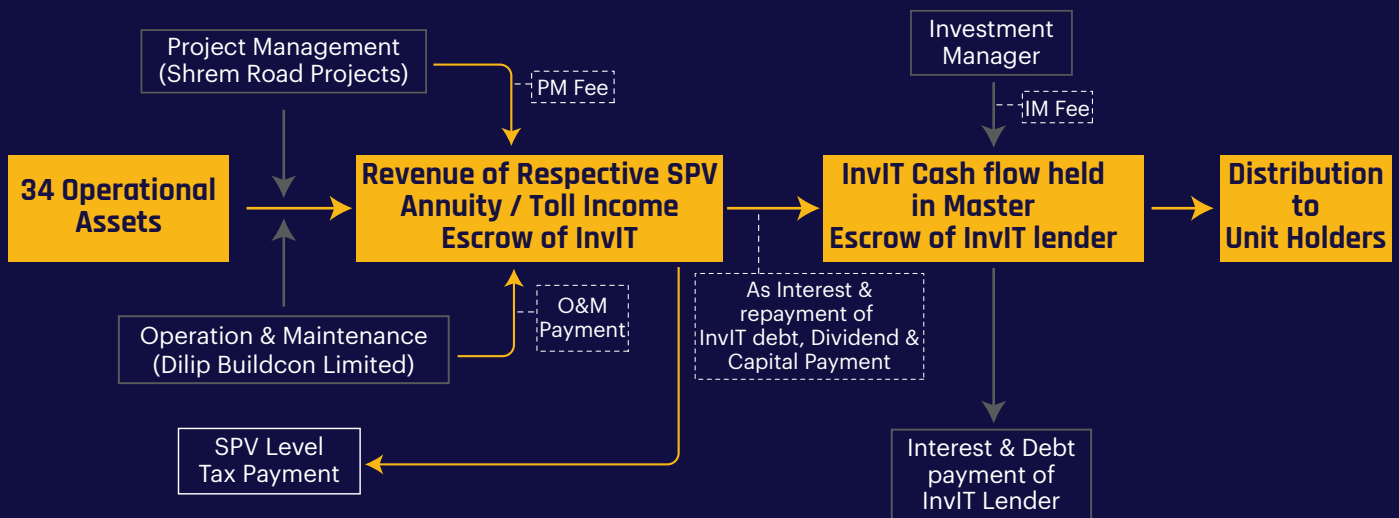
Investment Policy

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.

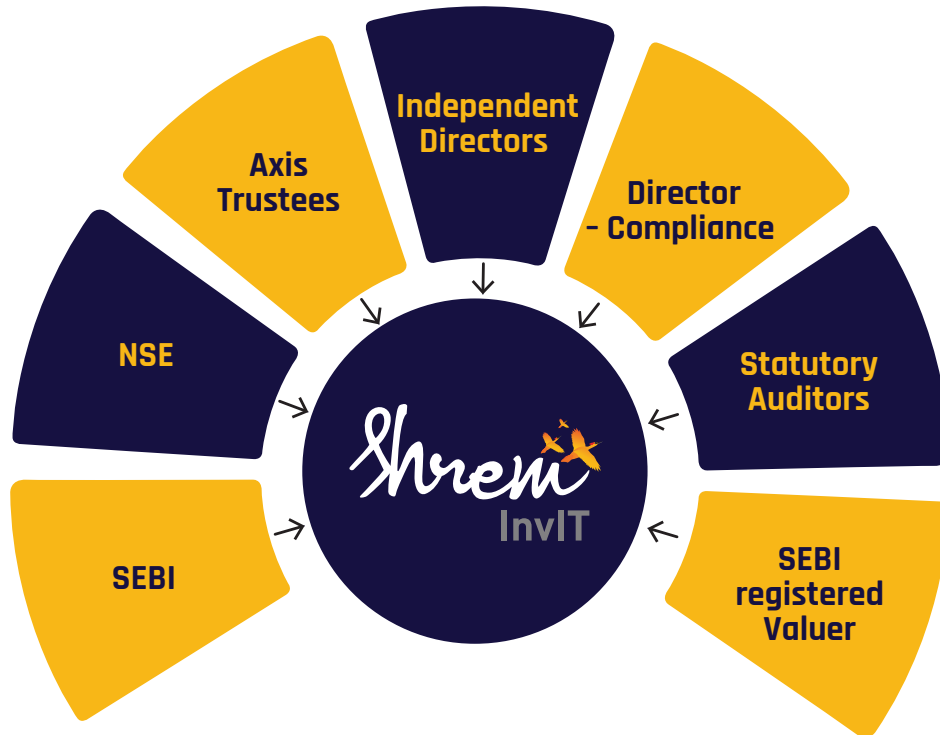
Cash flow - Escrow to Escrow

Cashflow moves from SPV Escrow to InvIT Escrow with complete control of InvIT Lender and residual Cashflows of InvIT to be distributed by State Bank of India



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 Concessing 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



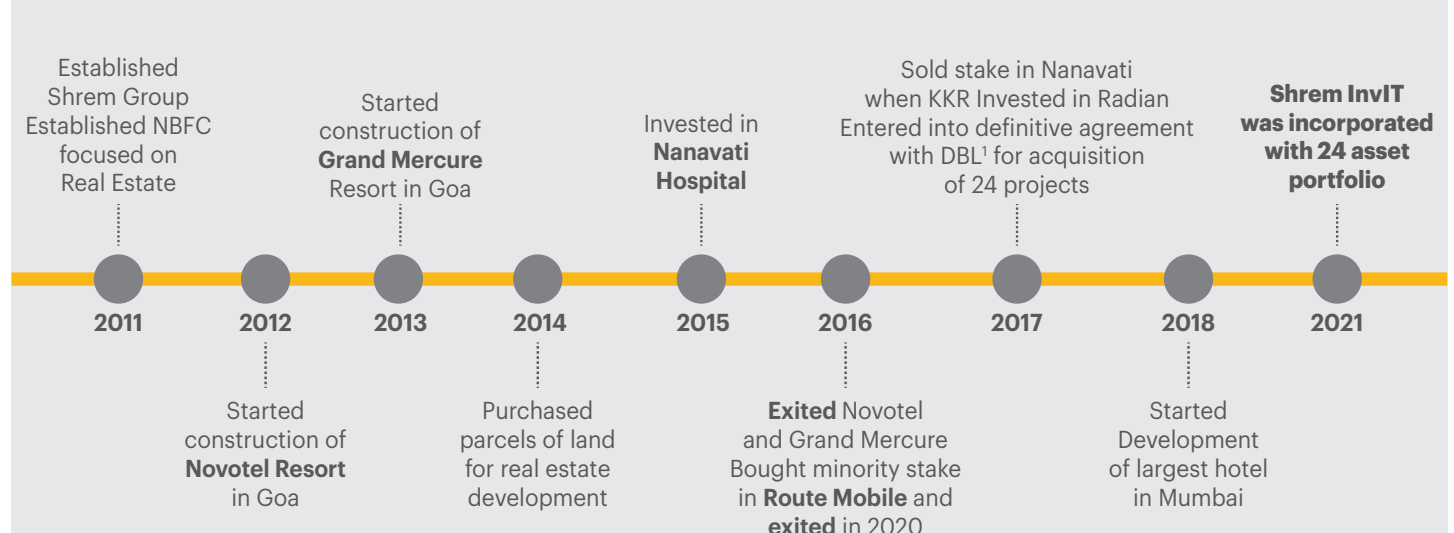
Mr. Nitán Chhatwal Executive Chairman

- 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. Nitán 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

34 Road Assets

Gujarat (GJ)

- DBL Nadiad Modasa

Maharashtra (MH)

- DBL Kalmath-Zarap
- DBL Tuljapur Ausa
- DBL Mahagaon Yavatmal
- DBL Yavatmal Wardha
- DBL Wardha Butibori
- DBL Sangli Borgaon

Uttar Pradesh (UP)

- DBL Lucknow Sultanpur

Karnataka (KA)

- DBL Bellary Byrapura
- DBL Mundargi Harapanahalli
- DBL Hassan Periyapatna
- DBL Hirekerur Ranibennur
- DBL Byrapura Challakere
- DBL Bangalore Nidagatta
- DBL Nidagatta Mysore Highways

Andhra Pradesh (AP)

- DBL Anandapuram Anakapalli Highways

Chhattisgarh (CH)

- Pathrapali Kathghora Highways

Madhya Pradesh (MP)

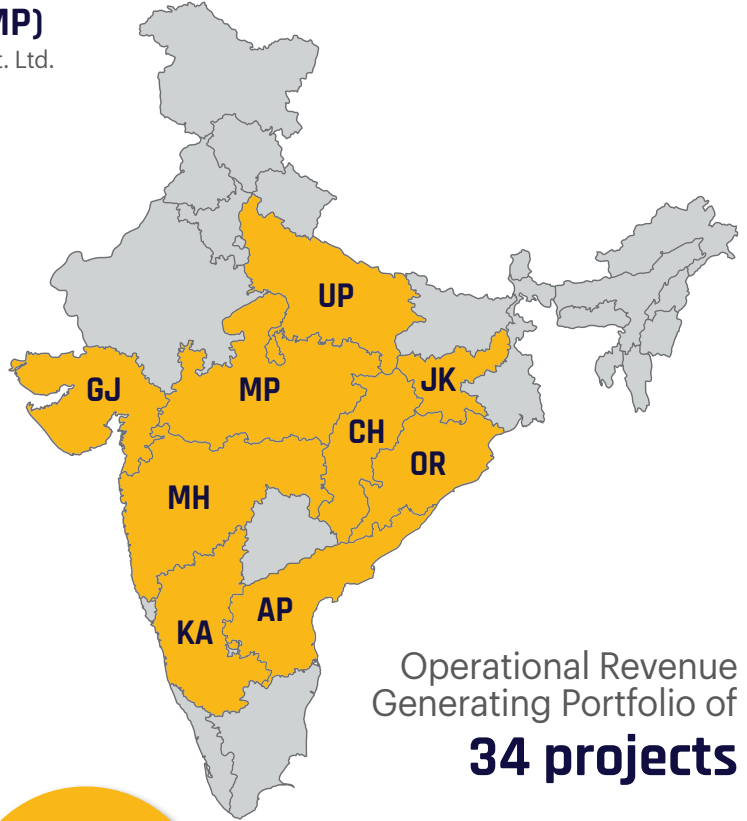
- DBL Rewa Sidhi Highways Pvt. Ltd.
- Suryavanshi Infrastructure
- DBL Hata Dargawon
- DBL Betul Sarni
- DBL Mundi Sanawad
- DBL Jaora-Sailana
- DBL Silwani-Sultanganj
- DBL Bankhalfata-Dogowa
- DBL Uchera-Nagod
- DBL Sardarpur-Bandawar
- DBL Ashoknagar-Vidisha
- DBL Sitamau-Suwasara
- DBL Tikamgarh Nowgaon
- DBL Patan-Rehli
- Jalpa Devi Tollways

Jharkhand (JK)

- DBL Gorhar Khairatunda Highways

Odisha

- DBL Chandikhole Bhadrak Highways



Operational Revenue Generating Portfolio of **34 projects**

AAA (Stable) Rated Portfolio by India Rating

Type of Project	Average Residual Life
HAM	12.7
NHAI Toll	18.95
State Projects	3.94



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	10.59	8 / 30	2,012	5
2	DBL Yavatmal Wardha Highways Pvt. Ltd. (DYWHPL)	MH	4 (64.9)	NHAI	02-08-2019	10.85	8 / 30	1,043	3
3	DBL Tuljapur Ausa Highways Pvt. Ltd. (DTAHL)	MH	4 (67.4)	NHAI	18-11-2019	11.14	7 / 30	885	3
4	DBL Wardha Butibori Highways Pvt. Ltd. (DWBHPL)	MH	4 (59.2)	NHAI	20-11-2019	11.15	7 / 30	1,052	3
5	DBL Kalmath Zaraph Highways Ltd. (DKZHL)	MH	4 (44.1)	MoRTH	23-03-2020	11.48	7 / 30	913	3
6	DBL Mahagaon Yavatmal Highways Pvt. Ltd. (DMYHPL)	MH	4 (77.7)	NHAI	23-05-2020	11.65	6 / 30	1,123	3
7	DBL Sangli Boregaon Highways Pvt. Ltd.	MH	4 (41.5)	NHAI	25-04-2022	13.58	2 / 30	1,040	3
8	DBL Bellary Byrapura Highways Pvt. Ltd.	KAR	4 (40.7)	NHAI	21-01-2022	13.32	3 / 30	941	3
9	DBL Annandapuram Anapakalli Highways Pvt. Ltd.	AP	6 (50.4)	NHAI	08-11-2021	13.12	3 / 30	1,897	3
10	DBL Gorhar Khaieratunda Highways Pvt. Ltd.	JHA	6 (34.3)	NHAI	16-10-2021	13.05	3 / 30	811	3
11	Jalpa Devi Tollways Pvt. Ltd. (JDTL)	MP	4 (93.5)	NHAI	18-06-2018	18.95	NA	NA	NA
12	DBL Byrapura Challakere Highways Pvt. Ltd.	KAR	4 (49.9)	NHAI	15-12-2020	12.21	5 / 30	822.0	3
13	DBL Chandikhole Bhadrak Highways Pvt. Ltd.	OD	6 (74.2)	NHAI	24-07-2022	13.82	2 / 30	1,436	3
14	DBL Bangalore Nidagatta Highways Pvt. Ltd.	KAR	6 (56.2)	NHAI	12-12-2022	14.21	1 / 30	2,159	3
15	DBL Rewa Siddhi Highways Pvt. Ltd.	MP	4 (83.8)	NHAI	10-11-2022	14.12	1 / 30	1004	3
16	DBL Nidagatta Mysore Highways Pvt. Ltd.	KAR	6 (61.1)	NHAI	09-03-2023	14.45	1 / 30	2,283	3
17	Pathrapali Kathghora Highways Pvt. Ltd.	CH	4 (39.3)	NHAI	16-06-2023	15	0 / 30	860.5	3

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



Actual images of Shrem InvIT assets

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	3.50	19/26
2	DBL Jaora – Sailana Tollways Pvt. Ltd.	MP	2(88)	MPRDC	Annuity	09-05-2014	3.61	18/26
3	DBL Ashoknagar – Vidisha Tollways Pvt. Ltd.	MP	2 (36)	MPRDC	Toll + Annuity	30-06-2014	3.82	18/26
4	DBL Silwani – Sultanganj Tollways Pvt. Ltd.	MP	2(76)	MPRDC	Toll + Annuity	25-03-2013	2.48	21/26
5	DBL Sitamau – Suwasara Tollways Ltd.	MP	2(35)	MPRDC	Toll + Annuity	28-03-2013	2.49	21/26
6	DBL Hata – Dargawon Tollways Ltd.	MP	2(64)	MPRDC	Toll + Annuity	06-03-2017	6.44	13/26
7	DBL Patan Rehli Tollways Ltd.	MP	2(87)	MPRDC	Toll + Annuity	31-03-2017	6.50	13/26
8	DBL Mundi – Sanawad Tollways Pvt. Ltd.	MP	2(68)	MPRDC	Toll + Annuity	15-05-2013	2.62	20/26
9	DBL Uchera – Nagod Tollways Pvt. Ltd.	MP	2(56)	MPRDC	Toll + Annuity	15-05-2014	3.62	18/26
10	DBL Betul – Sarni Tollways Pvt. Ltd.	MP	2(124)	MPRDC	Toll + Annuity	12-05-2015	4.62	16/26
11	DBL Tikamgarh – Nowgaon Tollways Pvt. Ltd.	MP	2(76)	MPRDC	Toll + Annuity	26-05-2015	4.66	16/26
12	DBL Sardarpur Badnawar Tollways Pvt. Ltd.	MP	2(43)	MPRDC	Toll + Annuity	09-06-2012	1.69	22/26
13	DBL Nadiad Modasa Tollways Pvt. Ltd.	Guj.	2(109)	GSRDC	Annuity	31-12-2013	2.76	18/26
14	DBL Mundargi Harapanahalli Tollways Pvt. Ltd.	Kar.	2(52)	KRDCL	Annuity	28-02-2018	3.00	10/16
15	DBL Hassan Periyapatna Tollways Ltd.	Kar.	2(75)	KRDCL	Annuity	28-02-2018	3.00	10/16
16	DBL Hirekerur Ranibennur Tollways Pvt. Ltd.	Kar.	2(59)	KRDCL	Annuity	28-02-2018	3.00	10/16
17	Suryavanshi Infrastructure Pvt. Ltd.	MP	2(44)	MPRDC	Toll	04-02-2009	9.16	NA

Roads & Highway Project Management & Execution Experience

Major milestones achieved in last 5 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 254 annuities post acquisition of portfolio from DBL of

₹ 5,203 Cr.

(Total 327 annuities till September 23 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

(~ ₹ **12,711.96 Cr**) and

Gross consolidated debt

(~ ₹ **7586.21 Cr**)

(Total debt O/s as on 30th September' 23 is Rs. 7159.65 Cr and Rs. 426.56 Cr disbursed in October 23)

Annual revision in toll rate

Annual revision of Toll rate of NHA1 toll project with fixed increase of **3%** and **40%** of change in WPI



Actual images of Shrem InvIT assets

Money Matters

Distribution summary of InvIT's

InvIT Name	Underlying Assets	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	Total
Shrem InvIT	Roads - Annuity	2.34	3.20	2.70	3.40	3.50	3.55	3.40	3.45	25.54
IRB InvIT Fund	Roads - Toll	2.00	2.00	2.00	2.00	2.05	2.00	2.60	2.40	17.05
IndInfraVIT Trust	Roads - Toll	2.70	5.26	4.68	4.20	-	2.18	2.51	-	21.53
Oriental InfraTrust	Roads - Toll	2.46	2.53	1.52	2.45	1.52	2.74	2.40	1.14	16.76
National Highways Infra Trust	Roads - Toll	1.82	1.75	1.60	1.41	1.61	-	0.79	-	8.98
India Grid Trust	Transmission - Annuity	3.55	3.45	3.45	3.30	3.30	3.30	3.19	3.19	26.73
Powergrid Infrastructure Investment Trust	Transmission - Annuity	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	24.00
India Infrastructure Trust	Gas Pipeline	3.95	3.96	3.91	3.93	4.02	4.02	3.79	3.81	31.39
Data Infrastructure Trust	Telecom Tower	-	3.84	3.75	2.31	3.38	-	2.86	2.59	18.73

NAV & Leverage as per SEBI Regulations

NAV as per SEBI Regulations

Particulars	June - 23 Fair Value
Fair Total Asset	11,956.97
Liabilities	5,990.10
Net Assets (A-B)	5,966.86
Number of Units	55.61
NAV per Unit	107.29

Issue price on Sep 21	100.00
Current price	116.00

Leverage as on 31st March 2023 as per SEBI InvIT Regulations

Particulars	Amt in Crs	Amt. in Crs
Enterprise Value as per RV report		11,695.80
InvIT Debt from SBI & UBI	6,099.51	
Cash and Cash Equivalent	704.89	
Net Debt	5,394.62	5,394.62
Leverage as per SEBI		46.12%

Distribution	1	2	3	4	5	6	7	8	9	Total
Quarter Ending	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	
Dividend Payment	2.00	1.25	-	-	1.00	0.4	1.12	2.06	0.55	8.38
Interest Payment	0.04	0.65	0.37	0.97	0.78	0.42	0.25	1.14	0.55	5.16
Return of Capital	1.98	1.55	3.04	2.58	1.72	2.57	1.33	-	1.24	16.02
Total Distribution	4.02	3.45	3.4	3.55	3.5	3.4	2.7	3.2	2.34	29.56



Actual images of Shrem InvIT assets

Financial Performance of Portfolio

Liquidity & Senior Debt position

Amt in Crores

Particulars

As on 30th September 2023

Consolidated Debt at InvIT

7159.65

Consolidated liquidity
(Including DSRA Investment made in G-Sec, and other securities)

795.13

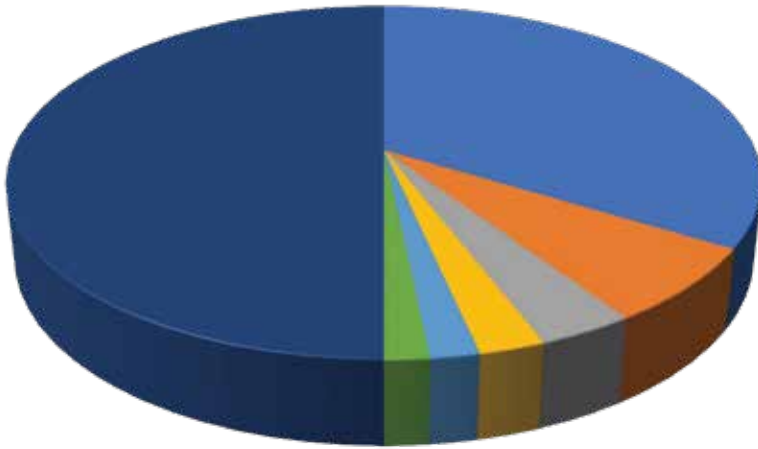
Y-o-Y Portfolio - wise Performance

Period	Annuity	NHAI Toll	State Toll
H1 FY 23-24	1114.41 (31)	84.6	29.24
FY 22-23	1146.14 (47)	153.7	54.12
FY 21-22	729.22 (30)	75.35	27.23

Revenue Profile



Latest Unitholding Pattern



- 67.61% Sponsor & Sponsor's Associates
- 13.79% Dilip Buildcon Limited & its affiliates
- 7.03% Other Body Corporate
- 4.77 Kairus Shavak Dadachanji
- 3.57% Other Individuals
- 3.23% Superannuation Fund, Provident Fund, Pension Fund and other Charitable Foundation

Unit Holder Name	UNITS	% of Holding
Sponsor & Sponsor's Associates	38,85,82,447	67.61
Dilip Buildcon Limited & its affiliates	7,92,73,036	13.79
Other Body Corporate	4,04,29,688	7.03
Kairus Shavak Dadachanji	2,74,00,000	4.77
Other Individuals	2,05,40,612	3.57
Superannuation Fund, Provident Fund, Pension Fund and other Charitable Foundation	1,85,40,000	3.23
Grand Total	57,47,65,783	100



Operations & Maintenance Contractor - Dilip Buildcon Limited (DBL)

Original bidder & EPC contractor for the Project SPVs. DBL is working as O&M contractor since start of commercial Operation of each SPV.

DBL is O&M contractor for all Project SPVs for complete concession period.

Strength of DBL:



One of the largest players in the Indian road construction sector in terms of scale of operations and order book size.



Strong execution capability. completed most of its projects before time on a pan-India basis.



Large fleet of self-owned equipment and machinery (>12000).



Strong workforce (>38000) to support all their contractual obligations, including the O&M activities.

Project Management Credential and Capabilities

Shrem Road Projects Pvt Ltd - Project Manager

Appointed as Project Manager of Shrem InvIT. Project Implementation & Management Agreement (PIMA) details the roles and responsibilities towards trust and projects.

- Project Manager has deputed experienced and skillful staff on all individual project for day-to-day Operations, Maintenance and Supervision.
- Monitoring of day-to-day compliance by O&M contractor with all the conditions laid out in the O&M contract as per concession agreement.
- Large in-house Operation and Contract team to support project Manager in discharging its duty on timely basis.

Checks & Balances under O&M Agreement



Fixed cost structure
with no adjustment due to Price escalation or inflation.



Withhold of release of **Defect Liability Deposit (DLP)** under HAM Projects and utilise against cost incurred due to lapse under O&M obligations.



Payments after the expiry of six months from the date of the expiry of the DLP.



Payment after **receipt of the annuity** by the relevant Project SPV



Adjustment in the payment to O&M Contractor, if **amount withheld or reduced** by the relevant Concessing Authority.



Cross collateralization
of among 34 Assets

Ruky Projects Pvt Ltd (RUKY) - Project Management Consultant (48 Civil Engg. Veterans)

- RUKY is appointed as PMC for all the 34 projects. The company provides one stop solutions for all project related issues from pre-tender to post completion. Prominent clients of RUKY includes Tata, Adani, KNR, Sadbhav, GR Infra Projects, J Kumar, HG infra. Following services are provided by RUKY:
- Pre-Annuity compliance report to ensure the compliance of concession agreements for receipt of timely payments from Authorities.
- Due Diligence services, Pre bid advisory services, Operations and Maintenance Advisory, Contract Management Support, Dispute / Claim Management Support etc.
- Conducts all our Pre-Acquisition Due Diligence, Under construction Project Management Consultancy.

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.

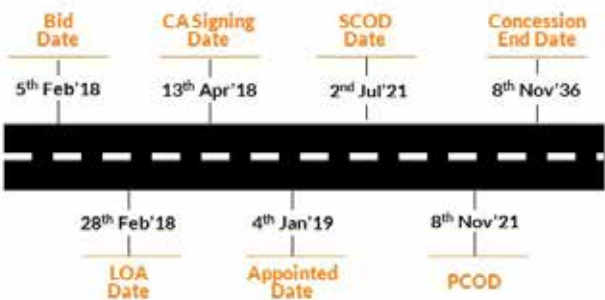
6) Performance Reporting: They provide regular performance reports to investors, keeping them informed about the financial health and performance of the REIT or InvIT.

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.



Hybrid Annuity Model (HAM) Assets

DBL Anandapuram Anakapalli Highways Pvt Ltd

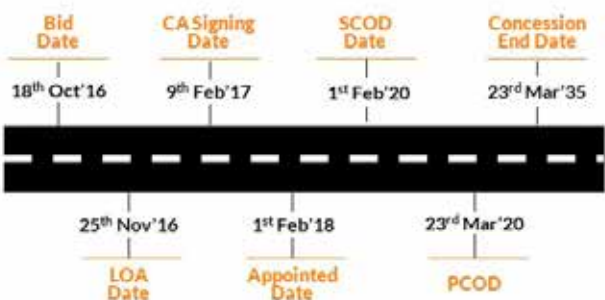


	2	ROB		4	Major Bridges
	23	Minor Bridges		9	VUP
	97	Culverts		9	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage Service Road	Rigid Flexible
Project Kms	50.78
No. of Lanes	6
Total lane Kms	542.14
NH/ SH Number	NH-16
BPC	1897.85
Balance Completion Cost (Rs. Crs)	1253.34
Bid O&M Income (Rs. Crs)	2.98
Annulies - Received / Total no Bi-Annual Annuity	2/30
	NA



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	44.14
No. of Lanes	4
Total lane Kms	267.40
NH/ SH Number	NH-66
BPC	914.00
Balance Completion Cost (Rs. Crs)	620.70
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no Bi-Annual Annuity	7/30
	NA



Hybrid Annuity Model (HAM) Assets

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	Rigid
Service Road	Flexible
Project Kms	55.84
No. of Lanes	4
Total lane Kms	376.96
NH/ SH Number	NH-364
BPC	885.42
Balance Completion Cost (Rs. Crs)	574.10
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no	7/30
Bi-Annual Annuity	NA

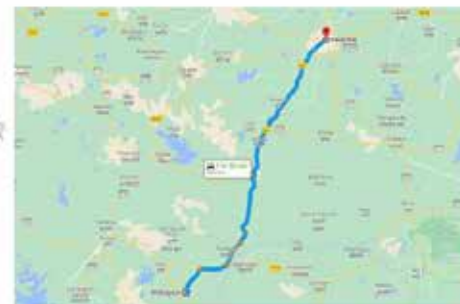


DBL Mahagaon Yavatmal Highways Pvt Ltd



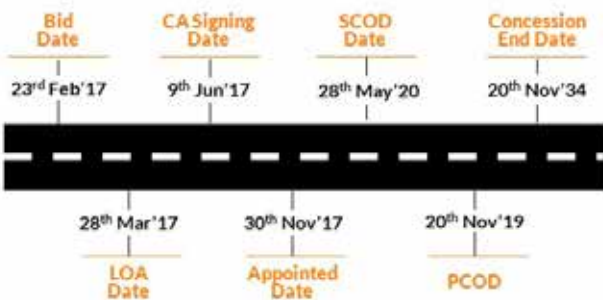
	NIL	ROB		2	Major Bridges
	39	Minor Bridges		5	VUP
	157	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage	Rigid
Service Road	Flexible
Project Kms	80.00
No. of Lanes	4
Total lane Kms	450.42
NH/ SH Number	NH-361
BPC	1123.37
Balance Completion Cost (Rs. Crs)	768.84
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no	6/30
Bi-Annual Annuity	NA



Hybrid Annuity Model (HAM) Assets

DBL Wardha Butibori Highways Pvt Ltd



Particulars	
Type of Main Carriage	Rigid
Service Road	Flexible
Project Kms	59.19
No. of Lanes	4
Total lane Kms	351.93
NH/ SH Number	NH-363
BPC	1052.41
Balance Completion Cost (Rs. Crs)	714.80
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no	7/30
Bi-Annual Annuity	NA



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



DBL Sangli Borgaon Highways Pvt Ltd



Particulars	
Type of Main Carriage	Rigid
Service Road	Flexible
Project Kms	41.44
No. of Lanes	4
Total lane Kms	284.59
NH/ SH Number	NH-166
BPC	1040.26
Balance Completion Cost (Rs. Crs)	768.02
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no	2/30
Bi-Annual Annuity	NA

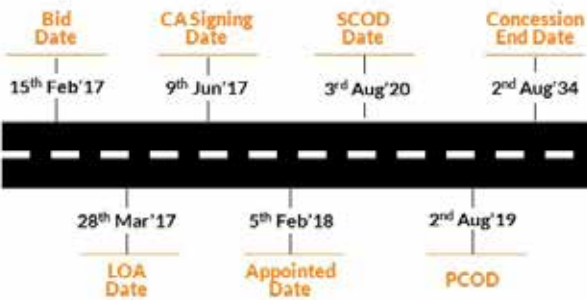


	3	ROB		NIL	Major Bridges
	14	Minor Bridges		9	VUP
	91	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza



Hybrid Annuity Model (HAM) Assets

DBL Yavatmal Wardha Highways Pvt Ltd



Particulars	
Type of Main Carriage Service Road	Rigid Flexible
Project Kms	64.93
No. of Lanes	4
Total lane Kms	370.55
NH/ SH Number	NH- 362
BPC	1042.99
Balance Completion Cost (Rs. Crs)	706.73
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no Bi-Annual Annuity	8/30
	NA



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



DBL Byrapura Challakere Highways Pvt Ltd



Particulars	
Type of Main Carriage Service Road	Flexible Flexible
Project Kms	49.95
No. of Lanes	4
Total lane Kms	291.71
NH/ SH Number	NH-150A
BPC	822.02
Balance Completion Cost (Rs. Crs)	513.42
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no Bi-Annual Annuity	5/30
	NA

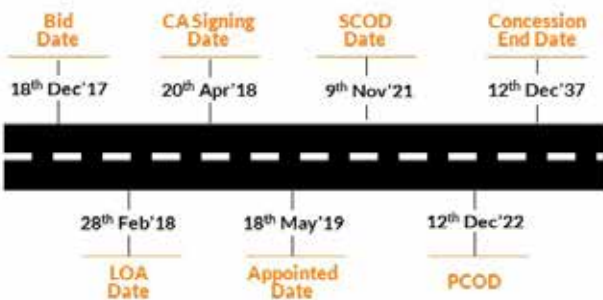


	NIL	ROB		NIL	Major Bridges
	21	Minor Bridges		3	VUP
	101	Culverts		4	Flyovers
	NIL	Subways		1	Toll Plaza



Hybrid Annuity Model (HAM) Assets

DBL Bangalore Nidagatta Highways Pvt Ltd



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

Particulars	
Type of Main Carriage	Flexible
Service Road	Flexible
Project Kms	56.20
No. of Lanes	6
Total lane Kms	616.44
NH/ SH Number	NH- 275
BPC	2159.34
Balance Completion Cost (Rs. Crs)	1430.81
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no Bi-Annual Annuity	1/30
	NA

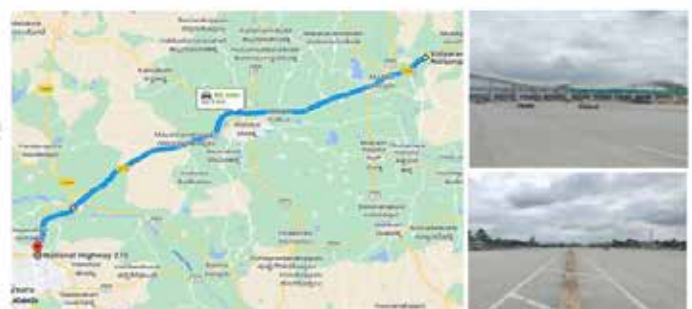


DBL Nidagatta Mysore Highways Pvt Ltd



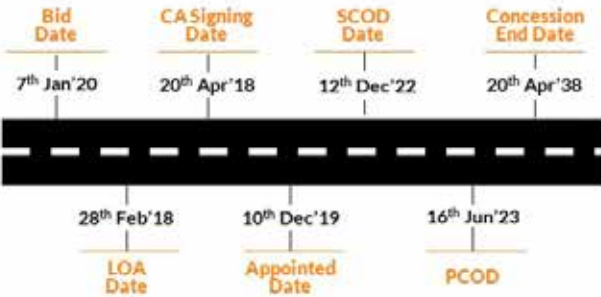
	2	ROB		5	Major Bridges
	27	Minor Bridges		15	VUP
	117	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage	Flexible
Service Road	Flexible
Project Kms	61.10
No. of Lanes	6
Total lane Kms	669.06
NH/ SH Number	NH- 275
BPC	2283.50
Balance Completion Cost (Rs. Crs)	1603.02
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no Bi-Annual Annuity	0/30
	NA



Hybrid Annuity Model (HAM) Assets

Pathrapali Kathghora Highways Pvt Ltd



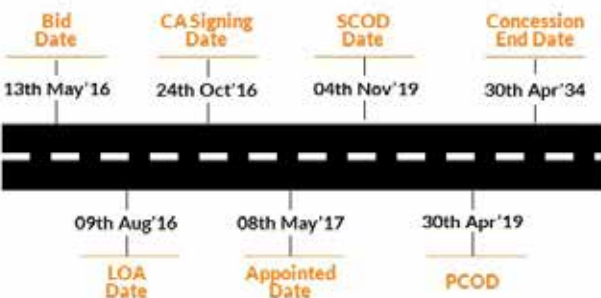
Particulars	
Type of Main Carriage	Flexible
Service Road	Flexible
Project Kms	39.30
No. of Lanes	4
Total lane Kms	234.06
NH/ SH Number	NH-130
BPC	8605.00
Balance Completion Cost (Rs. Crs)	548.49
Bid O&M Income (Rs. Crs)	3.00
Annuities - Received / Total no	0/30
Bi-Annual Annuity	NA



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



DBL Lucknow Sultanpur Highways Pvt Ltd



Particulars	
Type of Main Carriage	Rigid
Service Road	Flexible
Project Kms	127.43
No. of Lanes	4
Total lane Kms	666.77
NH/ SH Number	NH - 56
BPC	2011.83
Balance Completion Cost (Rs. Crs)	1331.42
Bid O&M Income (Rs. Crs)	5.00
Annuities - Received / Total no	30
Bi-Annual Annuity	NA

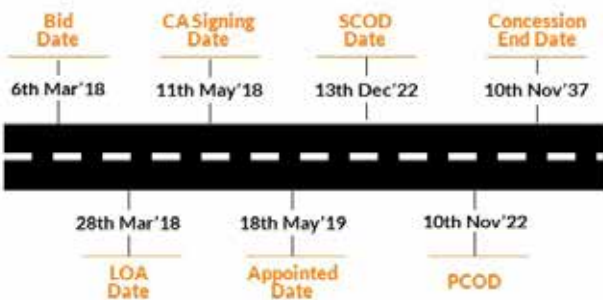


	1	ROB		1	Major Bridges
	13	Minor Bridges		4	VUP
	182	Culverts		NIL	Flyovers
	0	Subways		2	Toll Plaza



Hybrid Annuity Model (HAM) Assets

DBL Rewa Sidhi Highways Pvt Ltd



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

Particulars	
Type of Main Carriage Service Road	Rigid NA
Project Kms	15.35
No. of Lanes	4
Total lane Kms	83.78
NH/ SH Number	NH - 75E
BPC	1004.00
Balance Completion Cost (Rs. Crs)	722.8
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no Bi-Annual Annuity	1/30
	NA



DBL Gorhar Khairtunda Highways Pvt Ltd



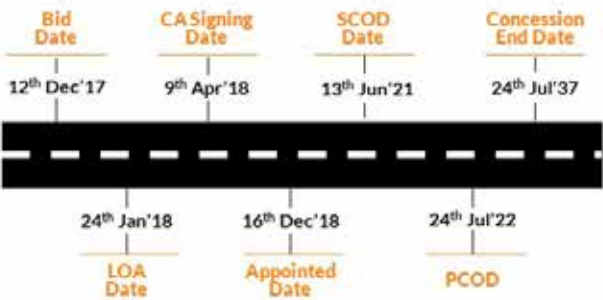
	1	ROB		4	Major Bridges
	14	Minor Bridges		7	VUP
	44	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage Service Road	Flexible Flexible
Project Kms	39.49
No. of Lanes	6
Total lane Kms	329.37
NH/ SH Number	NH-02
BPC	811.27
Balance Completion Cost (Rs. Crs)	554.11
Bid O&M Income (Rs. Crs)	3.00
Annulies - Received / Total no Bi-Annual Annuity	3/30
	NA



Hybrid Annuity Model (HAM) Assets

DBL Chandikhole Bhadrak Highways Pvt Ltd

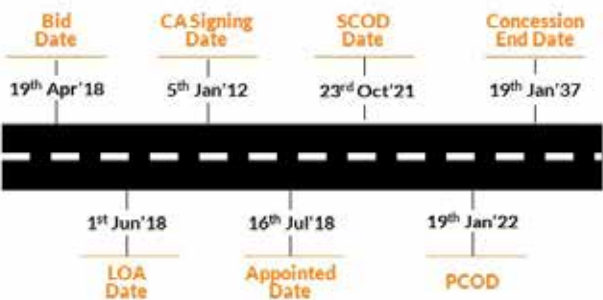


	NIL	ROB		15	Major Bridges
	45	Minor Bridges		37	VUP
	61	Culverts		04	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage	Flexible
Service Road	Flexible
Project Kms	74.5
No. of Lanes	6
Total lane Kms	710.98
NH/ SH Number	NH-16
BPC	1436.33
Balance Completion Cost (Rs. Crs)	1044.26
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no	2/30
Bi-Annual Annuity	NA



DBL Bellary Byrapura Highways Pvt Ltd



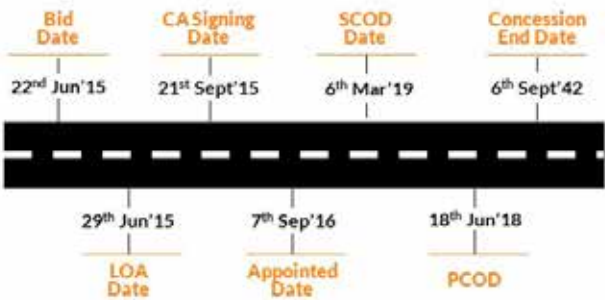
	1	ROB		2	Major Bridges
	35	Minor Bridges		4	VUP
	76	Culverts		3	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage	Flexible
Service Road	Flexible
Project Kms	54.95
No. of Lanes	4
Total lane Kms	293.91
NH/ SH Number	NH-150A
BPC	941.43
Balance Completion Cost (Rs. Crs)	650.76
Bid O&M Income (Rs. Crs)	2.22
Annuites - Received / Total no	3/30
Bi-Annual Annuity	NA



NHAI Toll Asset

Jalpa Devi Tollways Pvt Ltd



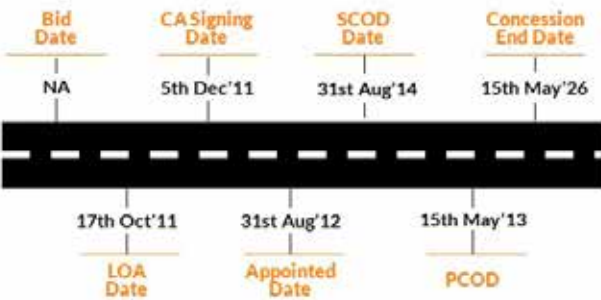
	NIL	ROB		34	Major Bridges
	77	Minor Bridges		12	VUP
	18	Culverts		4	Flyovers
	2	Subways		2	Toll Plaza

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



State Annuity Projects

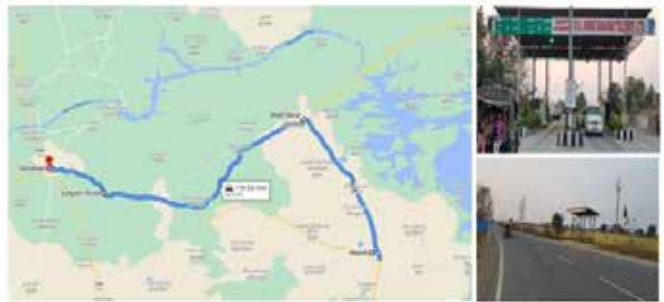
DBL Mundi Sanawad Tollways Pvt Ltd



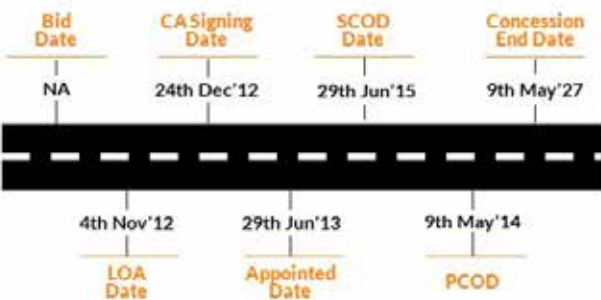
Particulars	
Type of Main Carriage Service Road	Rigid NA
Project Kms	67.33
No. of Lanes	2
Total lane Kms	202.89
NH/ SH Number	SH+56
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no Bi-Annual Annuity	20/26 8.82



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



DBL Jaora Sailana Tollways Pvt Ltd



Particulars	
Type of Main Carriage Service Road	Rigid NA
Project Kms	87.77
No. of Lanes	4
Total lane Kms	263.31
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no Bi-Annual Annuity	16/30 2.06

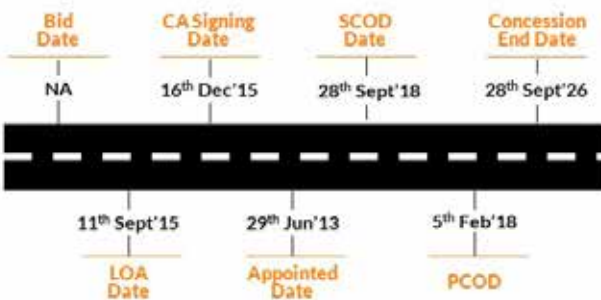


	NIL	ROB		NIL	Major Bridges
	4	Minor Bridges		NIL	VUP
	17	Culverts		NIL	Flyovers
	NIL	Subways		NIL	Toll Plaza



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	51.08
No. of Lanes	2
Total lane Kms	153.63
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no Bi-Annual Annuity	9/20 17.73

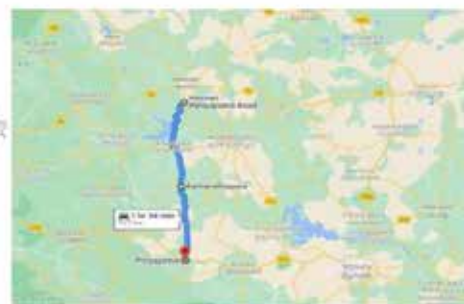


DBL Hassan Periyapatna Tollways Ltd



	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	75.07
No. of Lanes	2
Total lane Kms	221.07
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no Bi-Annual Annuity	9/20 26.28



State Annuity Projects

DBL Hirekerur Ranibennur Tollways Pvt Ltd

Bid Date	CASigning Date	SCOD Date	Concession End Date
NA	16 th Dec'15	28 th Sept'18	28 th Sept'26

11 th Sept'15	29 th Sept'16	24 th Feb'18	
LOA Date	Appointed Date	PCOD	

	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	58.06
No. of Lanes	2
Total lane Kms	167.07
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no Bi-Annual Annuity	9/20 19.62



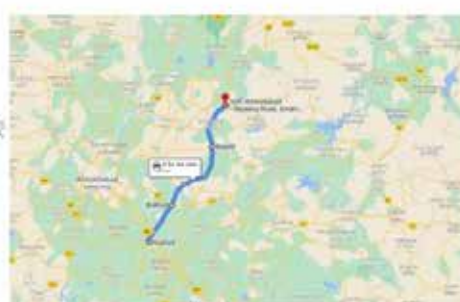
DBL Nadiad Modasa Tollways Pvt Ltd

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

2 nd Aug'11	3 rd Jul'12	31 st Dec'13	
LOA Date	Appointed Date	PCOD	

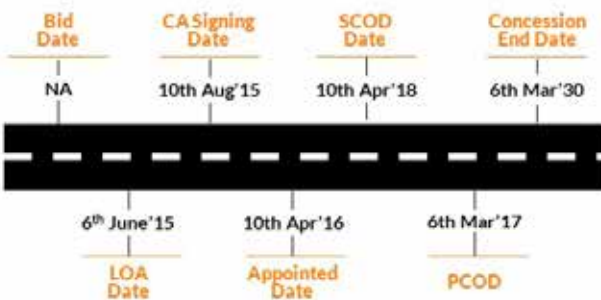
	NIL	ROB		7	Major Bridges
	14	Minor Bridges		NIL	VUP
	104	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage Service Road	Flexible NA
Project Kms	108.67
No. of Lanes	2
Total lane Kms	325.20
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no Bi-Annual Annuity	18/26 17.46



State Annuity + Toll Projects

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	64.40
No. of Lanes	2
Total lane Kms	193.20
NH/ SH Number	SH-15
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no	13/26
Bi-Annual Annuity	7.02



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	124.1
No. of Lanes	2
Total lane Kms	372.30
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no	16/26
Bi-Annual Annuity	15.48



State Annuity + Toll Projects

DBL Silwani Sultanganj Tollways Pvt Ltd

Bid Date	CASigning Date	SCOD Date	Concession End Date
NA	24th Dec'12	26th Feb'14	25th Mar'26

[Timeline bar]			
27th July'11	27th Feb'12	30th Nov'12	25th Mar'13
LOA Date	Appointed Date	PCOD	

	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	75.99
No. of Lanes	2
Total lane Kms	228.00
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no	20/26
Bi-Annual Annuity	9.49



DBL Bankhafata Dogowa Tollways Pvt Ltd

Bid Date	CASigning Date	SCOD Date	Concession End Date
NA	28th Jan'13	14th Aug'15	15th Dec'35

[Timeline bar]			
13th Dec'12	14th Jun'13	31st Mar'14	
LOA Date	Appointed Date	PCOD	

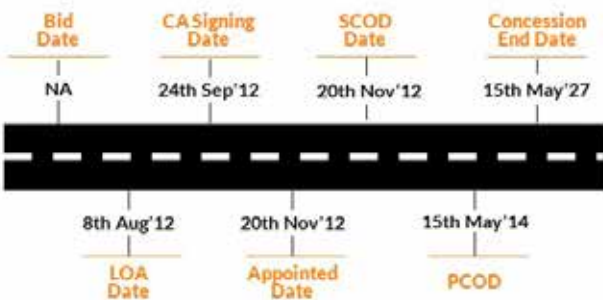
	NIL	ROB		13	Major Bridges
	96	Minor Bridges		NIL	VUP
	NIL	Culverts		13	Flyovers
	NIL	Subways		NIL	Toll Plaza

Particulars	
Type of Main Carriage Service Road	Flexible & Rigid NA
Project Kms	65.40
No. of Lanes	4
Total lane Kms	169.20
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no	18/30
Bi-Annual Annuity	9.90



State Annuity + Toll Projects

DBL Uchero Nagod Tollways Pvt Ltd



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

Particulars	
Type of Main Carriage	Flexible
Service Road	NA
Project Kms	55.60
No. of Lanes	2
Total lane Kms	166.80
NH/ SH Number	SH-43
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no	18/26
Bi-Annual Annuity	8.46

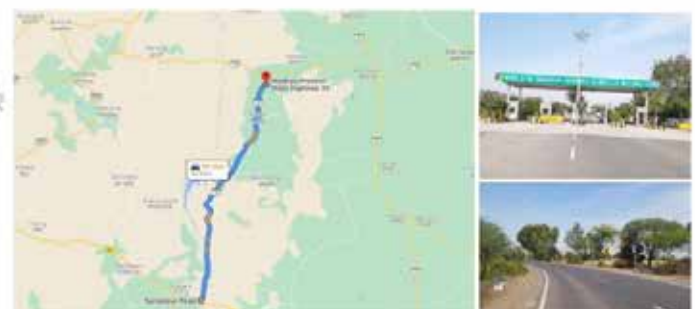


DBL Sardarpur Badnawar Tollways Pvt Ltd



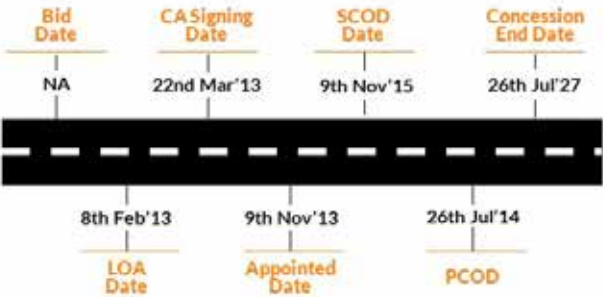
	NIL	ROB		17	Major Bridges
	22	Minor Bridges		NIL	VUP
	24	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage	Flexible
Service Road	NA
Project Kms	42.97
No. of Lanes	2
Total lane Kms	129.00
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no	22/26
Bi-Annual Annuity	4.71



State Annuity + Toll Projects

DBL Ashoknagar Vidisha Tollways Pvt Ltd

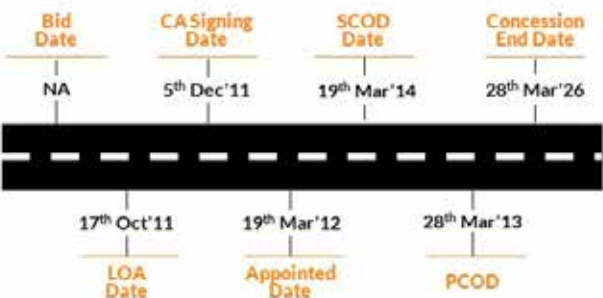


	NIL	ROB		1	Major Bridges
	10	Minor Bridges		NIL	VUP
	19	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage Service Road	Flexible NA
Project Kms	35.68
No. of Lanes	2
Total lane Kms	107.04
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no	18/26
Bi-Annual Annuity	5.04



DBL Sitamau Suwasara Tollways Pvt Ltd



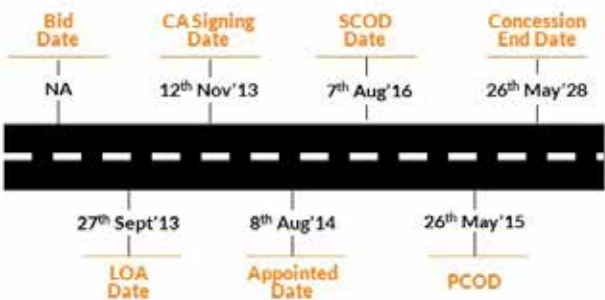
	1	ROB		7	Major Bridges
	25	Minor Bridges		NIL	VUP
	5	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage Service Road	Flexible NA
Project Kms	34.95
No. of Lanes	2
Total lane Kms	104.91
NH/ SH Number	SH-48
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no	20/26
Bi-Annual Annuity	3.69



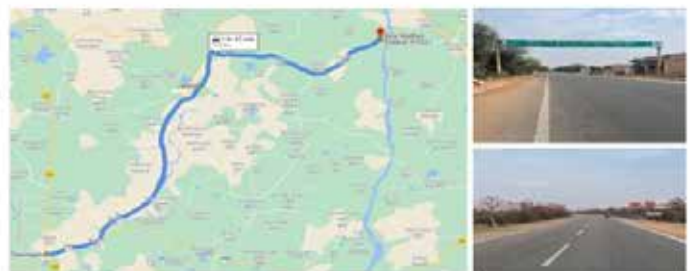
State Annuity + Toll Projects

DBL Tikamgarh Nowgaon Tollways Pvt Ltd

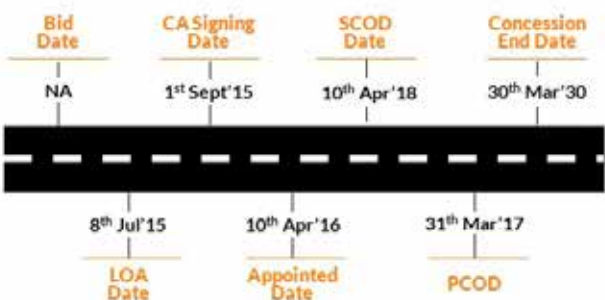


	NIL	ROB		3	Major Bridges
	12	Minor Bridges		NIL	VUP
	72	Culverts		NIL	Flyovers
	NIL	Subways		2	Toll Plaza

Particulars	
Type of Main Carriage	Flexible
Service Road	NA
Project Kms	124.1
No. of Lanes	2
Total lane Kms	372.30
NH/ SH Number	NA
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no	16/26
Bi-Annual Annuity	8.91

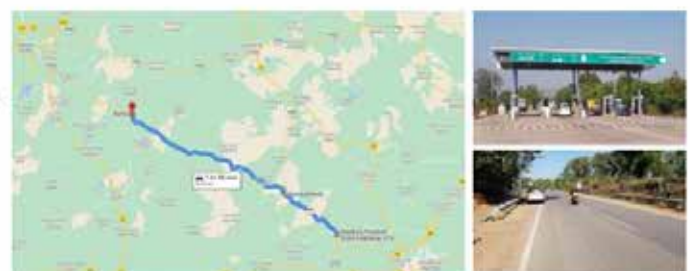


DBL Patan Rehli Tollways Limited



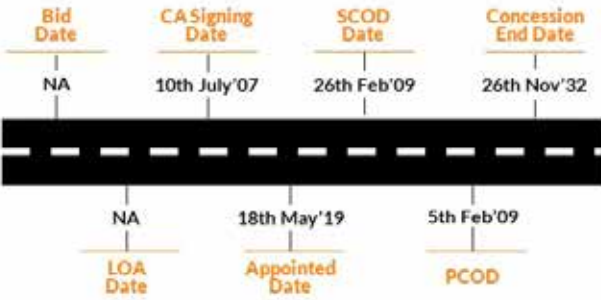
	NIL	ROB		19	Major Bridges
	78	Minor Bridges		NIL	VUP
	20	Culverts		5	Flyovers
	NIL	Subways		2	Toll Plaza

Particulars	
Type of Main Carriage	Flexible
Service Road	NA
Project Kms	86.6
No. of Lanes	2
Total lane Kms	259.80
NH/ SH Number	SH-15
BPC	NA
Balance Completion Cost (Rs. Crs)	NA
Bid O&M Income (Rs. Crs)	NA
Annulies - Received / Total no	12/26
Bi-Annual Annuity	17.64



State Toll Project

Suryavanshi Infrastructure Pvt Ltd



	NIL	ROB		4	Major Bridges
	27	Minor Bridges		NIL	VUP
	NIL	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

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



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.

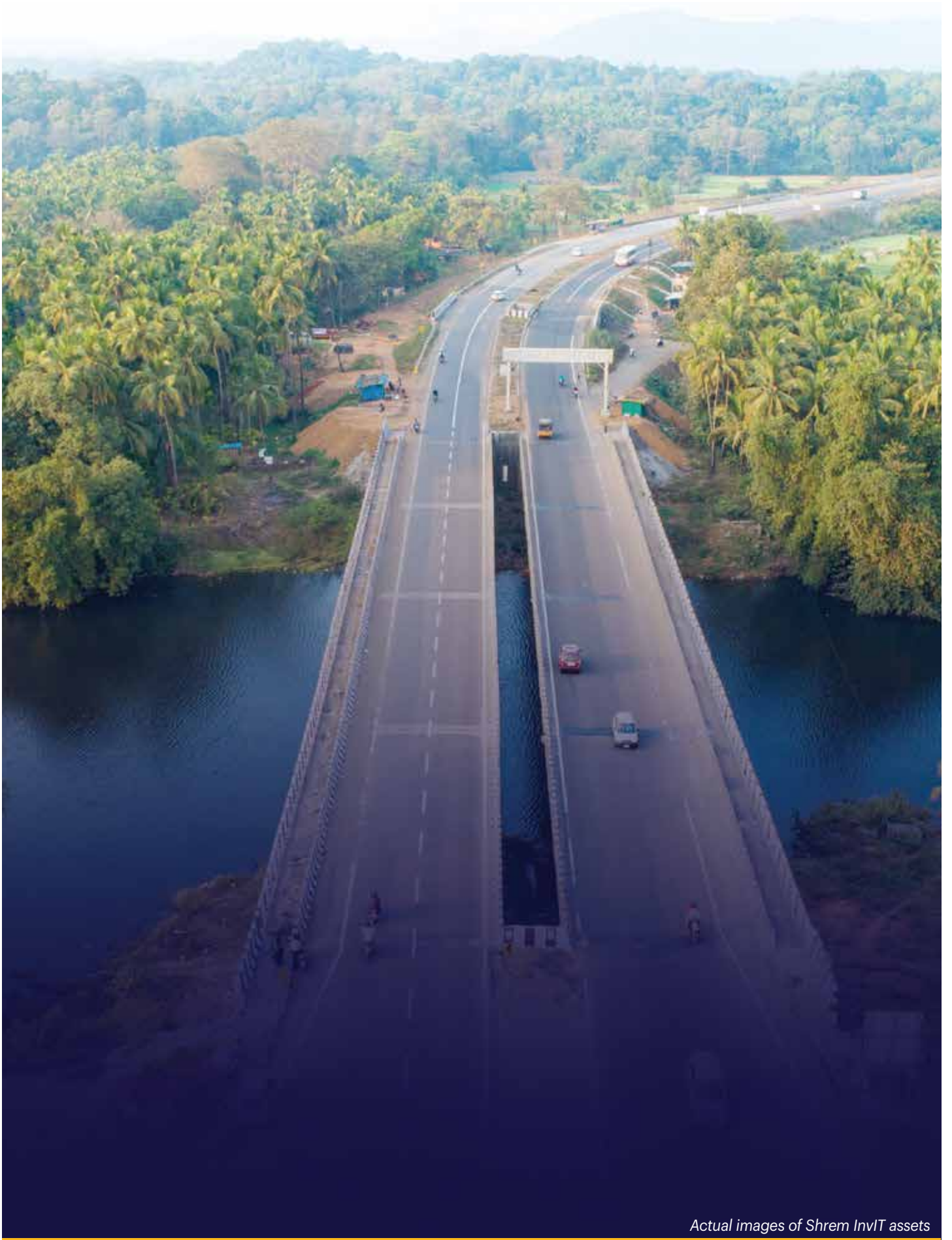
Mr. Piyush Jain

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.



Actual images of Shrem InvIT assets

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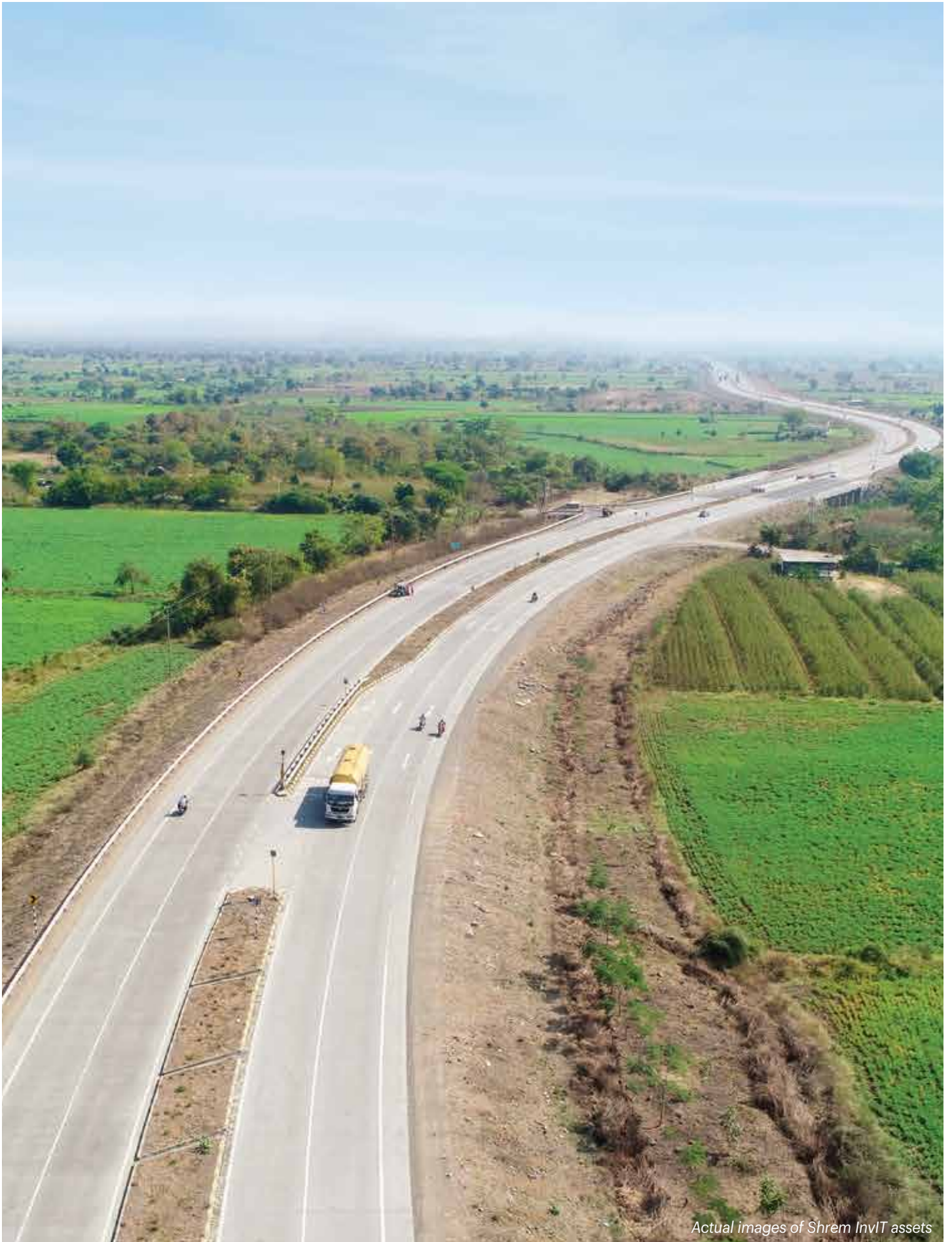
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The background of the page is a dark, blue-tinted photograph of a landscape. It shows a road with a guardrail curving along the edge of a large body of water, possibly a lake or reservoir. The far side of the water is lined with trees and some buildings. The overall scene is dimly lit, suggesting dusk or dawn.

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
www.shreminvit.com