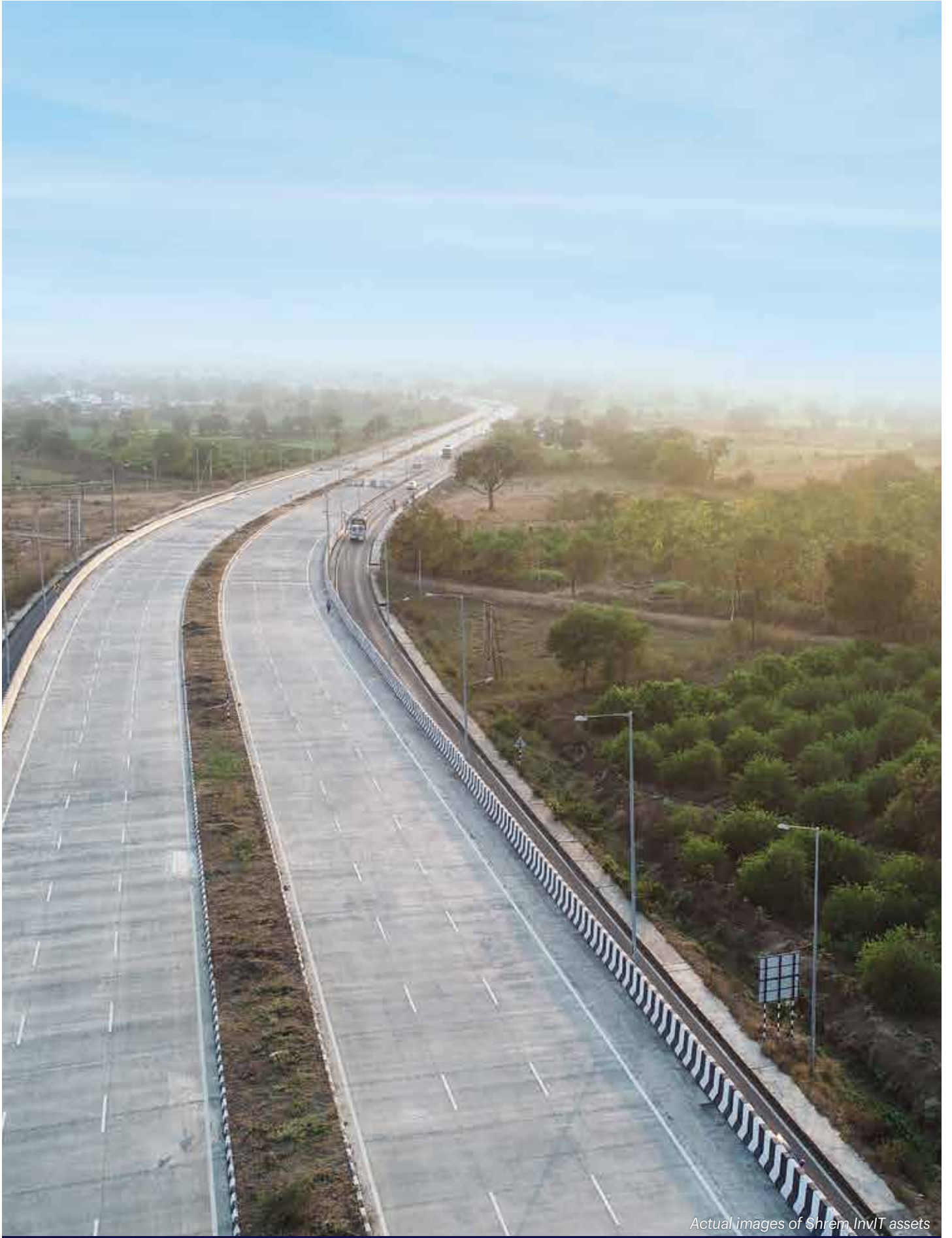


A Sustainable Yield Platform (Annuity Road Asset InvIT)



A partner in nation building
with **37 highways assets**
(Another 2 assets under acquisition)



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.



Attractive Road Portfolio built over Strong Foundation

37 Operational Projects

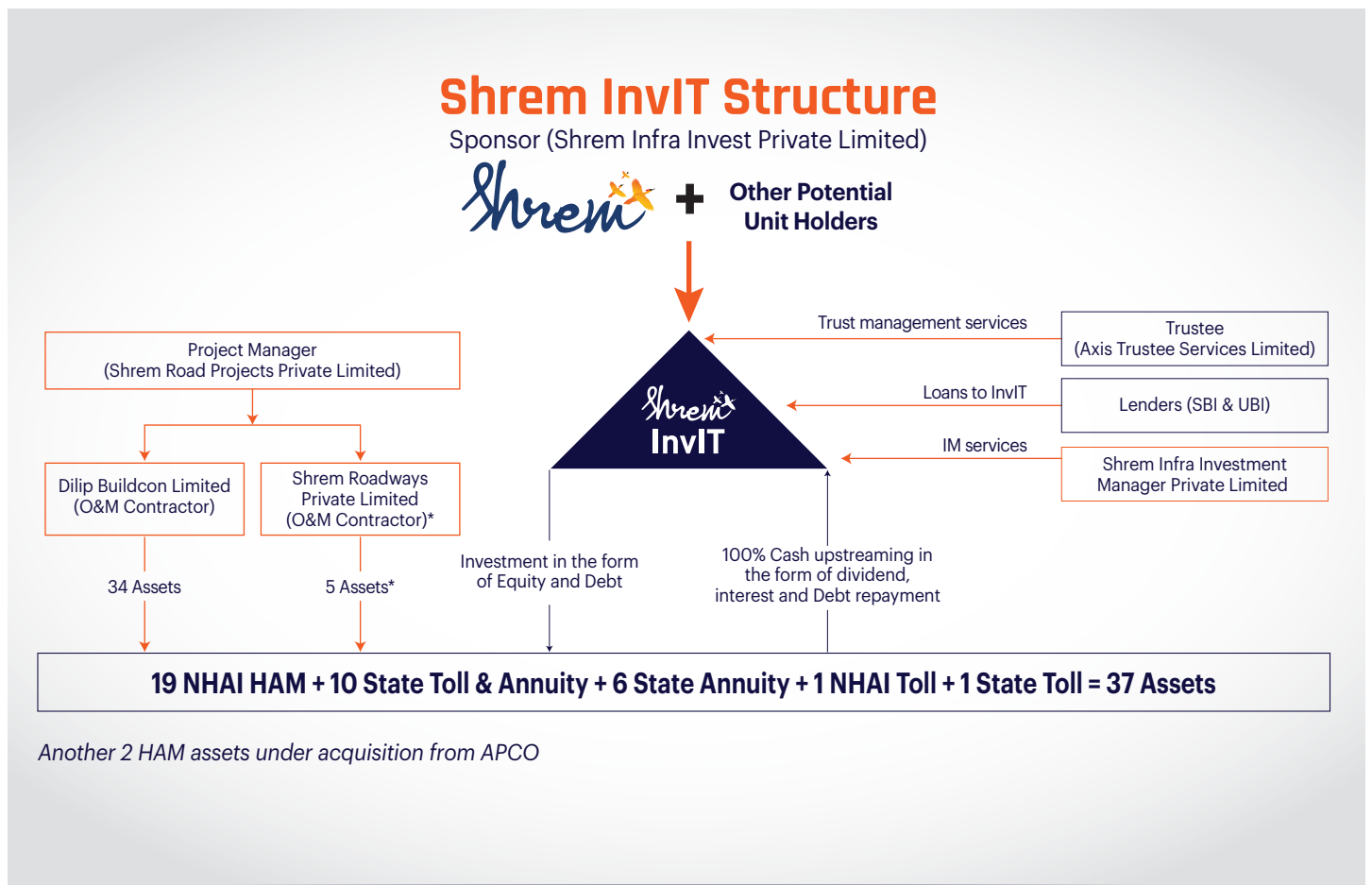
- Projects spread across 9 states.
- Operational & revenue generating hence no-construction risk.
- Seamless cash low spread throughout the year with 70 annuity payments (74 annuity payments post acquisition of 2 under acquisition assets) from multiple Concessing Authorities (Central and State Government Agencies) and daily toll collection from commuters under 1 NHAI Toll asset.
- Diversified Revenue Mix from HAM, Toll, Annuity, Toll + Annuity Projects.

Strong management and Governance framework

- Pro-active and well experienced management team
- Majority Independent Board (4 out of 7) at the Investment Manager
- All committees (Audit, Risk, NRC and IC) headed by Independent Directors

Robust O&M structure & monitoring

- Fixed Price O&M contracts with reputable contractors in place for the entire life of the concession protecting the InvIT from cost escalation arising due to inflation, commodity prices, contingencies etc.
- O&M payment to the contractors made only after the corresponding annuity is received by the SPV to align the interest of O&M contractor with the underlying asset.
- All contracts include back-to-back indemnity clause that addresses penalty deductions and withholding of payments for any O&M deficiencies.
- In-house Project Management team, headed by senior resources with industry experience deployed across all projects to oversee daily operations and maintenance activities.
- Engagement of reputed independent Project Management Consultant to monitor and verify pre-annuity compliances to ensure timely receipts from the Authorities



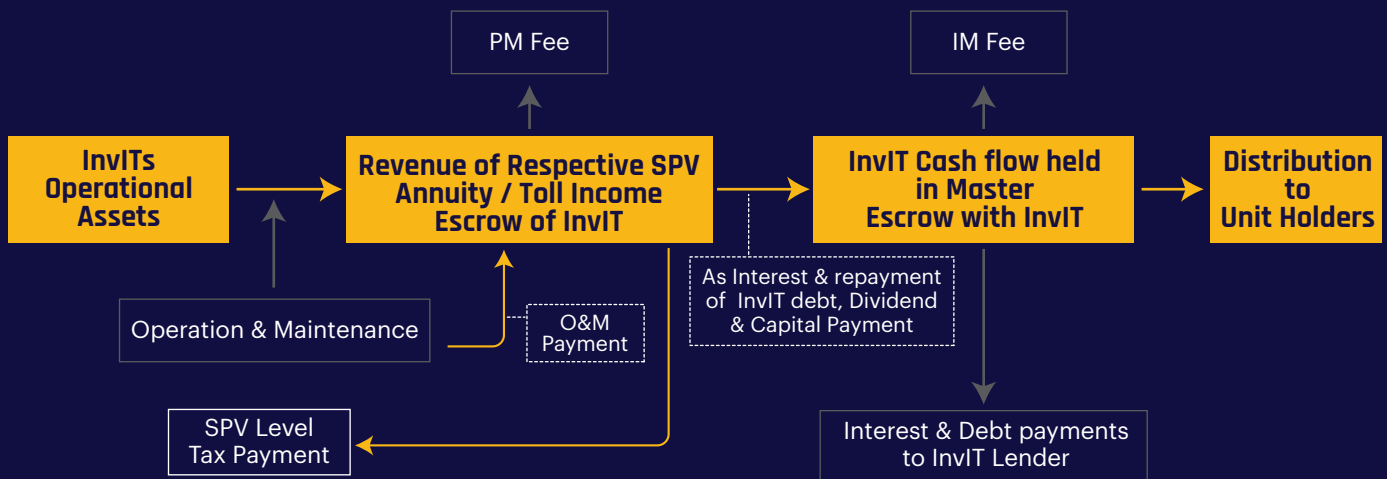
Investment Policy

Going Forward

- 1 Investment 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 approved by Investment Committee consisting of majority Independent Directors.
- 4 All related party transactions approved by a majority of non -Sponsor group unit holders.

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



Robust Regulatory discipline for InvIT

Shrem InvIT's Regulatory authorities including various intermediaries:



Shrem InvIT works 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



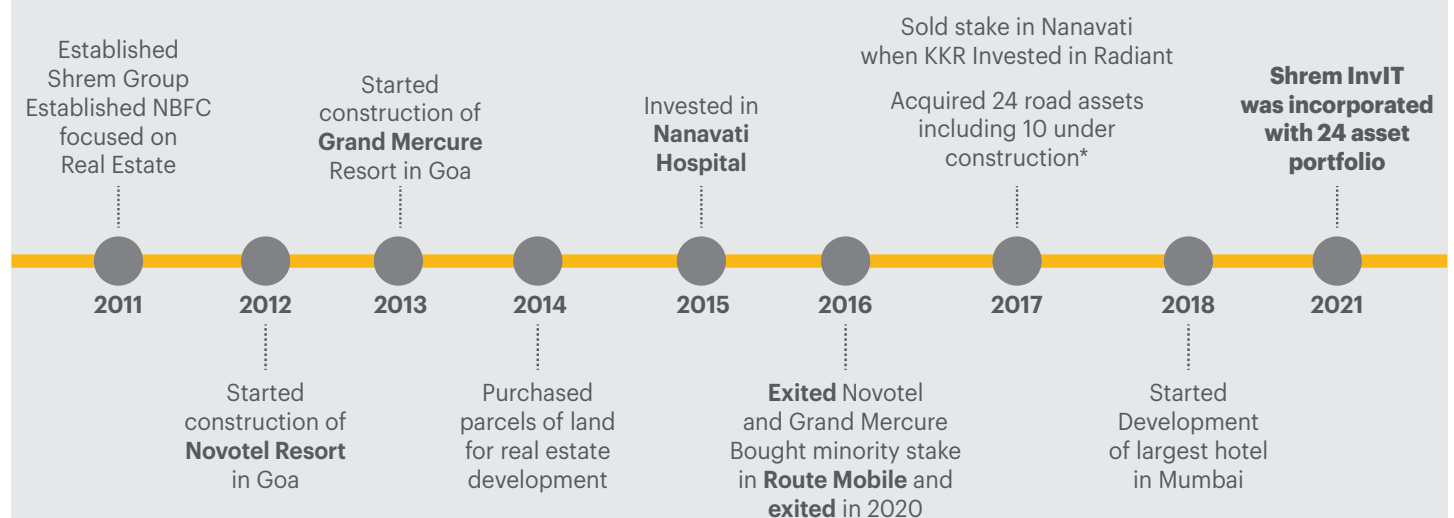
Mr. Nitán Chhatwal Chairman

- 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 hived off into InvIT platform

Description

- Established in 2011, **Shrem is a Mumbai based Business Group** 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 500+ employee base

The Shrem Journey



*Completed construction of 3,532.50 lane kms of 10 projects and received over Rs. 3,000 Cr as grant for under construction projects

Geographical Diversified Road Portfolio

37 Road Assets

Maharashtra (MH)

- DBL Kalmath-Zarap (43.99 Km)
- DBL Tuljapur AUSA (66.39 Km)
- DBL Mahagaon Yavatmal (77.80 Km)
- DBL Yavatmal Wardha (64.93 Km)
- DBL Wardha Butibori (58.59 Km)
- DBL Sangli Bargaon (41.44 Km)

Uttar Pradesh (UP)

- DBL Lucknow Sultanpur (127.43 Km)
- Apco Chetak Ultraway (DME-2 19.28 Km)
- Apco Chetak Expressway (DME-3 22.27 Km)
- Freedompoint Expressway (61.19 Km)
- Apco Navkalyan Expressway (61.21 Km)

Karnataka (KA)

- DBL Bellary Byrapura (41.73 Km)
- DBL Mundargi Harapanahalli (51.80 Km)
- DBL Hassan Periyapatna (75.03 Km)
- DBL Hirekerur Ranibennur (58.60 Km)
- DBL Byrapura Challakere (49.95 Km)
- DBL Bangalore Nidagatta (56.20 Km)
- DBL Nidagatta Mysore (61.10 Km)

Andhra Pradesh (AP)

- DBL Anandapuram Anapalli (50.38 Km)
- APCO Arasavalli Expressway (54.19 Km)

Chhattisgarh (CH)

- Pathrapali Kathghora (39.30 Km)

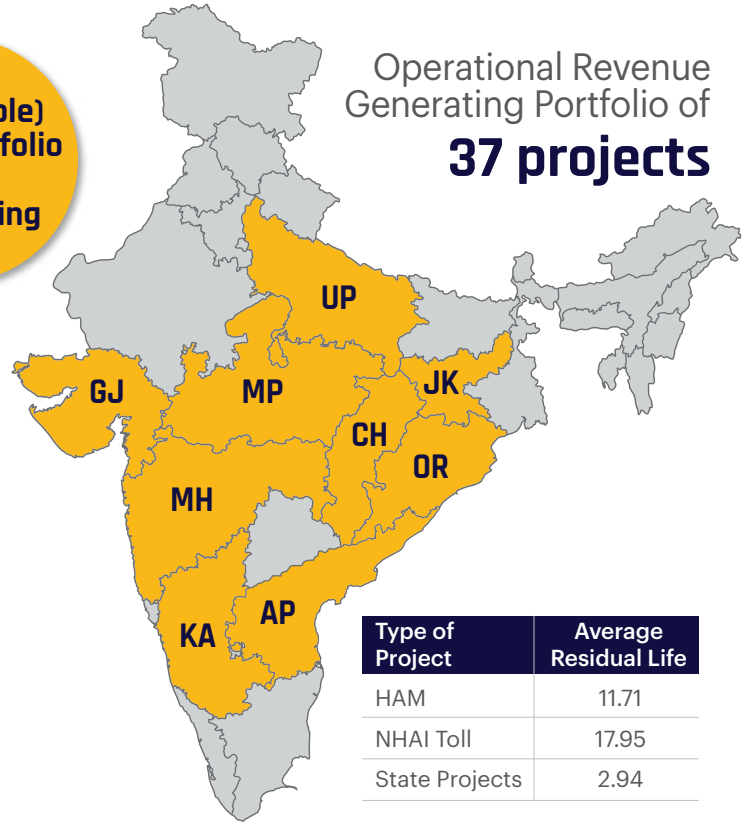
Jharkhand (JH)

- DBL Gorhar Khairatunda (34.29 Km)

Odisha (OD)

- Chandikole-Bhadrak (74.50 Km)

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



Madhya Pradesh (MP)

- DBL Rewa Sidhi (15.35 Km)
- Suryavanshi Infrastructure (44.00 Km)
- DBL Hata Dargawon (64.40 Km)
- DBL Betul Sarni (124.10 Km)
- DBL Mundi Sanawad (67.63 Km)
- DBL Jaora-Sailana (87.77 Km)
- DBL Silwani-Sultanganj (76.00 Km)
- DBL Bankhalfata-Dogowa (65.40 Km)
- DBL Uchera-Nagod (56.60 Km)

- DBL Sardarpur-Bandawar (43.00 Km)
- DBL Ashoknagar-Vidisha (35.68 Km)
- DBL Sitamau-Suwasara (34.97 Km)
- DBL Tikamgarh Nowgaon (76.40 Km)
- DBL Patan-Rehli (86.60 Km)
- Jalpa Devi Tollways (93.50 Km)

Gujarat (GJ)

- DBL Nadiad Modasa (108.40 Km)



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	UP	4(127.43)	NHAI	30-04-2019	9.59	10/30	2,012.00	5
2	DBL Yavatmal Wardha Highways Pvt Ltd	MH	4(64.93)	NHAI	02-08-2019	9.84	10/30	1,043.00	3
3	DBL Tuljapur Ausa Highways Pvt Ltd	MH	4(66.39)	NHAI	18-11-2019	10.14	9/30	885.00	3
4	DBL Wardha Butibori Highways Pvt Ltd	MH	4(58.59)	NHAI	20-11-2019	10.15	9/30	1,052.00	3
5	DBL Kalmath Zaraph Highways Pvt Ltd	MH	4(43.99)	MoRTH	23-03-2020	10.48	9/30	913.00	3
6	DBL Mahagaon Yavatmal Highways Pvt Ltd	MH	4(77.80)	NHAI	23-05-2020	10.65	8/30	1,123.00	3
7	DBL Sangli Borgaon Highways Ltd	MH	4(41.44)	NHAI	25-04-2022	12.58	4/30	1,040.00	3
8	DBL Bellary Byrapura Highways Ltd	KAR	4(41.73)	NHAI	21-01-2022	12.31	5/30	941.00	3
9	DBL Anandapuram Anakapalli Highways Ltd	AP	6(50.38)	NHAI	08-11-2021	12.12	5/30	1,897.00	3
10	DBL Gorhar Khairatunda Highways Ltd	JHA	6(34.29)	NHAI	16-10-2021	12.05	5/30	811.00	3
11	Jalpa Devi Tollways Pvt Ltd	MP	4(93.50)	NHAI	18-06-2018	17.95	NA	NA	NA
12	DBL Byrapura Challakere Highways Pvt Ltd	KAR	4(49.95)	NHAI	15-12-2010	11.21	7/30	822.00	3
13	DBL Chandikhole Bhadrak Highways Ltd	OD	6(74.50)	NHAI	24-07-2022	12.82	4/30	1,436.00	3
14	DBL Bangalore Nidagatta Highways Pvt Ltd	KAR	4(56.20)	NHAI	12-12-2022	13.21	3/30	2,159.00	3
15	DBL Rewa Siddhi Kathghora Highways Pvt Ltd	MP	4(15.35)	NHAI	10-11-2022	13.12	3/30	1,004.00	3
16	DBL Nidagatta Mysore Highways Pvt Ltd	KAR	6(61.10)	NHAI	12-12-2022	13.44	3/30	2,283.00	3
17	Pathrapali Kathghora Highways Pvt Ltd	CH	4(39.30)	NHAI	16-06-2023	13.48	2/30	860.50	3
18	APCO Arasavalli Expressway Pvt Ltd	AP	6(54.19)	NHAI	20-01-2022	12.32	5/30	1,243.00	18.55
19	Freedompoint Expressway Pvt Ltd	UP	4(61.19)	NHAI	14-08-2020	10.88	8/30	851.20	5.76
20	APCO Navkalyan Expressway Pvt Ltd	UP	4(61.21)	NHAI	25-10-2021	12.08	5/30	1,326.63	18.00

Assets Under 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 Chetak Ultraway Pvt Ltd	UP	6/8(19.28)	NHAI	31-03-2021	11.50	6/30	1,989.00	27.00
2	APCO Chetak Expressway Pvt Ltd	UP	6/8(22.27)	NHAI	11-09-2019	9.96	10/30	1,057.60	17.10

State Concession Road Asset

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(65.40)	MPRDC	Annuity	31-03-2014	2.50	21/26
2	DBL Jaora – Sailana Tollways Pvt Ltd	MP	2(87.77)	MPRDC	Annuity	09-05-2014	2.61	20/26
3	DBL Ashoknagar– Vidisha Tollways Pvt Ltd	MP	2(35.68)	MPRDC	Toll + Annuity	30-06-2014	2.82	20/26
4	DBL Silwani– Sultanganj Tollways Pvt Ltd	MP	2(76.00)	MPRDC	Toll + Annuity	25-03-2013	1.48	23/26
5	DBL Sitamau– Suwasara Tollways Pvt Ltd	MP	2(34.97)	MPRDC	Toll + Annuity	28-03-2013	1.49	23/26
6	DBL Hata– Dargawon Tollways Pvt Ltd	MP	2(64.40)	MPRDC	Toll + Annuity	06-03-2017	5.43	15/26
7	DBL Patan Rehli Tollways Pvt Ltd	MP	2(86.60)	MPRDC	Toll + Annuity	31-03-2017	5.50	15/26
8	DBL Mundi – Sanawad Tollways Pvt Ltd	MP	2(67.63)	MPRDC	Toll + Annuity	15-05-2013	1.62	22/26
9	DBL Uchera – Nagod Tollways Pvt Ltd	MP	2(55.60)	MPRDC	Toll + Annuity	15-05-2014	2.62	20/26
10	DBL Betul– Sarni Tollways Pvt Ltd	MP	2(124.10)	MPRDC	Toll + Annuity	12-05-2015	3.62	18/26
11	DBL Tikamgarh – Nowgaon Tollways Pvt Ltd	MP	2(76.40)	MPRDC	Toll + Annuity	26-05-2015	3.65	18/26
12	DBL Sardarpur Badhawar Tollways Pvt Ltd	MP	2(43.00)	MPRDC	Toll + Annuity	09-06-2012	0.69	24/26
13	DBL Nadiad Modasa Tollways Pvt Ltd	Guj.	2(108.40)	GSRDC	Annuity	31-12-2013	1.76	20/24
14	DBL Mundargi Harapanahalli Tollways Pvt Ltd	Kar.	2(51.80)	KRDCL	Annuity	28-02-2018	1.99	12/16
15	DBL Hassan Periyapatna Tollways Pvt Ltd	Kar.	2(75.03)	KRDCL	Annuity	28-02-2018	1.99	12/16
16	DBL Hirekerur Ranibennur Tollways Pvt Ltd	Kar.	2(58.60)	KRDCL	Annuity	28-02-2018	1.99	12/16
17	Suryavanshi Infrastructure Pvt Ltd	MP	2(44.00)	MPRDC	Toll	04-02-2009	8.16	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

Total Portfolio's Lane kms

11,741.33

Successfully received 318 annuities post acquisition of portfolio from DBL of

₹ 7464.83 Cr.

Total 391 annuities till Sept 24 across 34 assets)

Revenue Risk Management

- Predominantly annuity (HAM) portfolio, generally income linked to benchmark rates and inflation, provide a natural hedge against interest rate movement in the economy.
- Annual revision in toll rates with fixed increase of 3% and 40% of change in WPI.

Existing Assets:

Value of the financial assets

~ ₹ 13,952.02 Cr and

Gross consolidated debt*

~ ₹ 8844.98 Cr

*linked directly/ indirectly to bank's benchmark rates



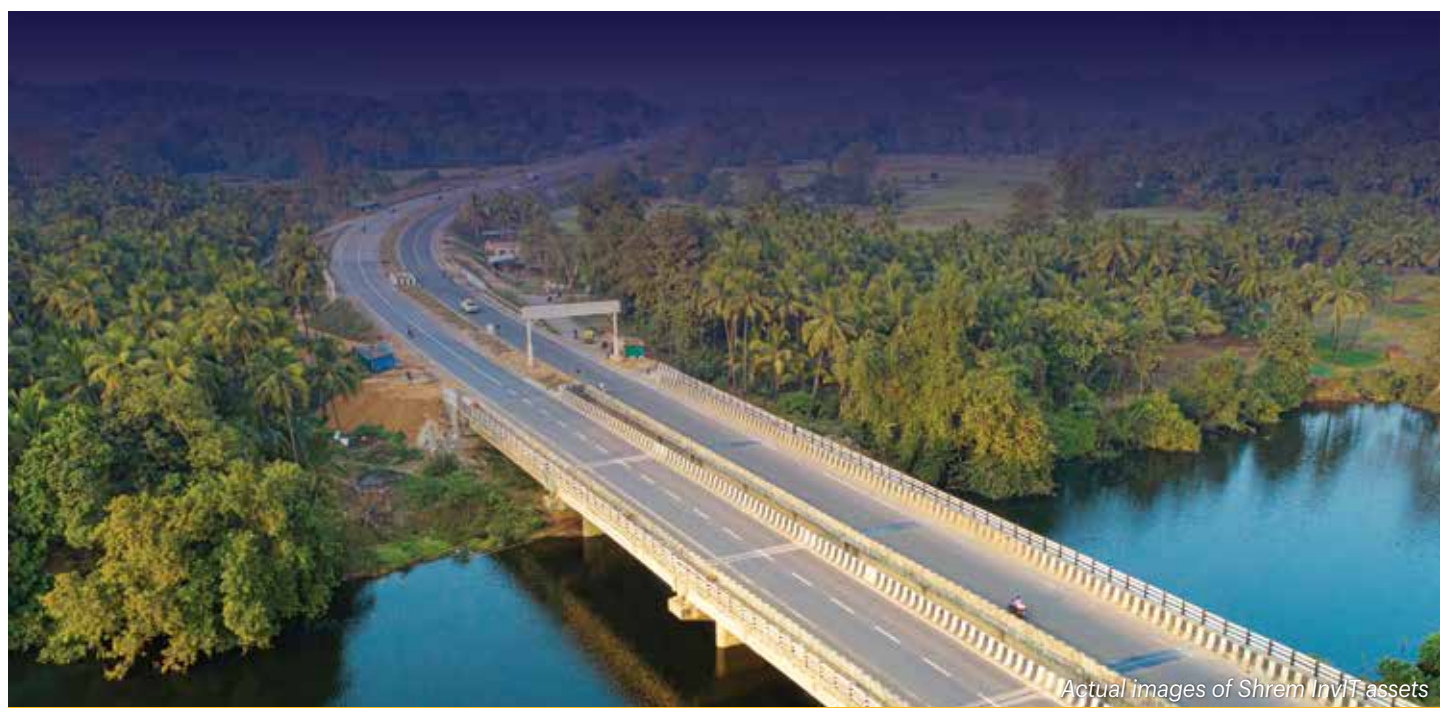
Actual images of Shrem InvIT assets

Money Matters

Shrem InvIT's Distribution Summary

InvIT Name	Underlying Assets	Q2 FY 25	Q1 FY 25	Q4 FY 24	Q3 FY 24	Q2 FY 24	Q1 FY 24	FY 23	FY 22 (Q2-Q4)	Total
Shrem InvIT	Roads - Annuity	3.50	5.29	3.69	5.10	2.34	3.20	13.14	10.88	47.14
Bharat InvIT	Roads - Annuity	2.20	4.00	3.00	-	-	-	-	-	9.20
IRB InvIT Fund	Roads - Toll	2.00	2.00	2.00	2.00	2.00	2.00	8.05	7.20	27.25
Interise	Roads - Toll	-	2.93	1.92	5.50	4.22	2.63	11.06	4.67	32.93
Oriental InfraTrust	Roads - Toll	1.91	2.61	3.79	2.45	2.46	2.53	8.23	6.10	30.08
National Highways Infra Trust	Roads - Toll	1.83	-	0.71	1.70	1.82	1.75	4.62	0.79	13.22
India Grid Trust	Transmission - Annuity	3.75	3.75	3.55	3.55	3.55	3.45	13.35	9.57	44.52
Powergrid Infrastructure Investment Trust	Transmission - Annuity	3.00	3.00	3.00	3.00	3.00	3.00	12.00	6.00	36.00
India Infrastructure Trust	Gas Pipeline	4.11	4.18	5.69	2.83	3.95	3.96	15.88	11.48	52.08
Data Infrastructure Trust	Telecom Tower	-	2.83	2.38	4.65	3.65	7.46	11.65	7.76	40.38

Financial Year	Q2 FY 25	Q1 FY 25	Q4 FY 24	Q3 FY 24	Q2 FY 24	Q1 FY 24	FY 23	FY 22 (Q2-Q4)	Total
Total Distribution	3.50	5.29	3.69	5.10	2.34	3.20	13.14	10.88	47.14
Dividend Payment	1.16	0.17	0.11	2.00	0.55	2.06	2.52	3.25	11.82
Interest Payment	0.99	2.64	1.16	2.28	0.55	1.14	2.42	1.06	12.24
Return of Capital	1.35	2.48	2.42	0.82	1.24	-	8.20	6.57	23.08



Actual images of Shrem InvIT assets

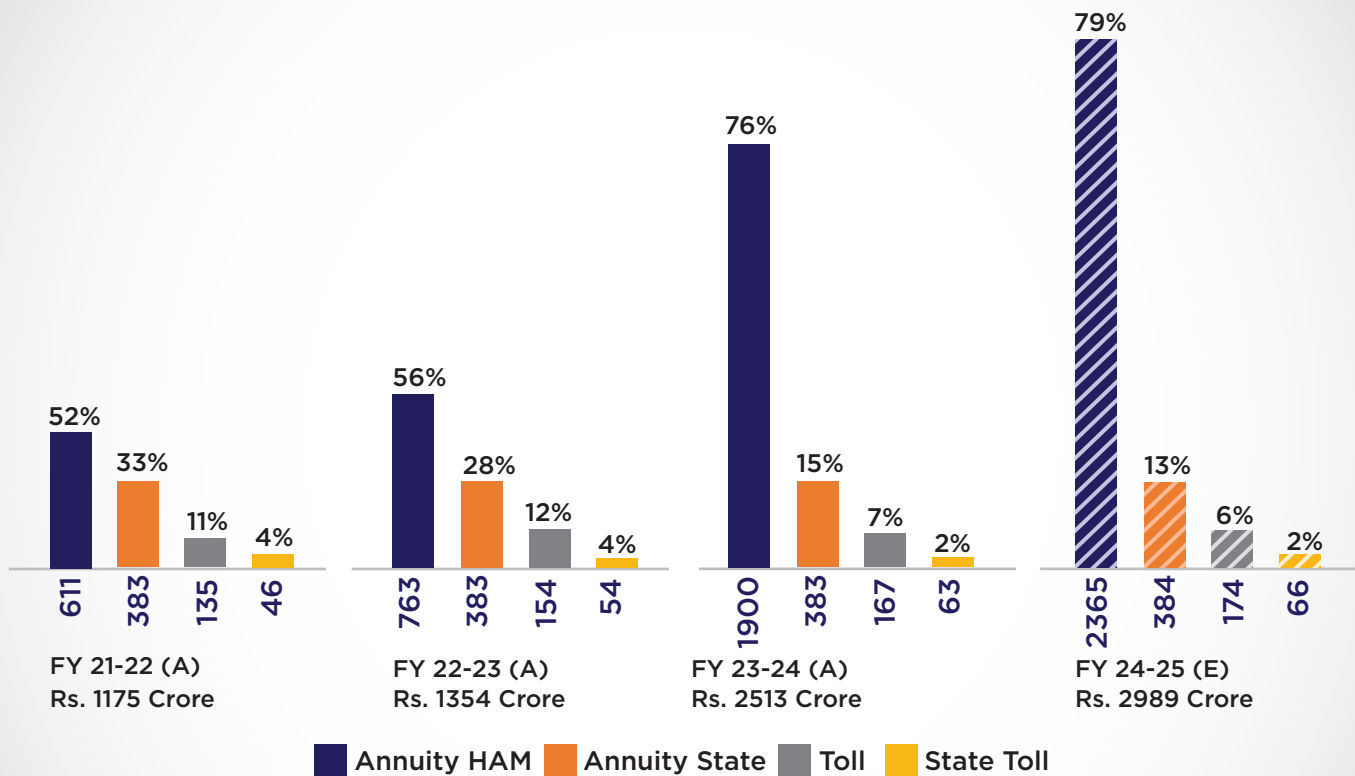
Financial Performance of Portfolio

Liquidity & Senior Debt position

Amt in Crores

Particulars	30th September 2024
Consolidated Debt at InvIT	8844.98
Consolidated liquidity (InvIT/Holdcos of SPVs and SPVs) (Including DSRA Investment made in G-Sec, and other securities)	1645.12

Y-o-Y Portfolio-wise Performance of Portfolio

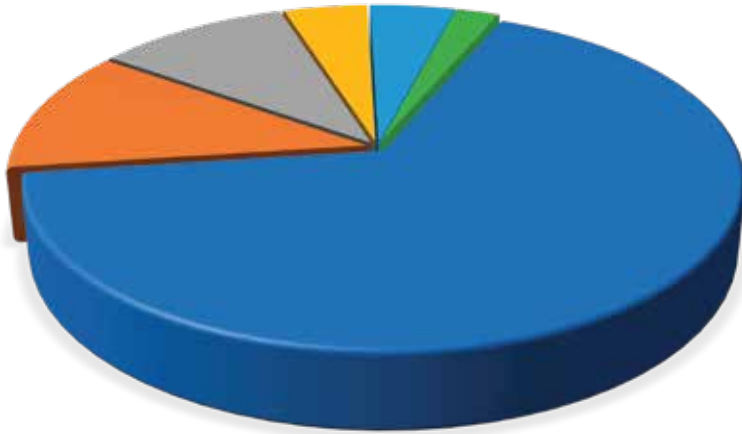


Leverage as per SEBI Regulations

Leverage as on 30th Sept 2024

Particulars	Amt. in Crs
Enterprise Value of 37 SPVs (a)	13,813.96
Debt as on 30th Sept 2024 (b)	8,844.98
Less: Liquidity as on 30th Sept 2024 (c)	1,645.12
Net Debt (d)=(b-c)	7,199.86
Leverage % (e)=(d/a)	52.12%

Latest Unitholding Pattern



% of Holding

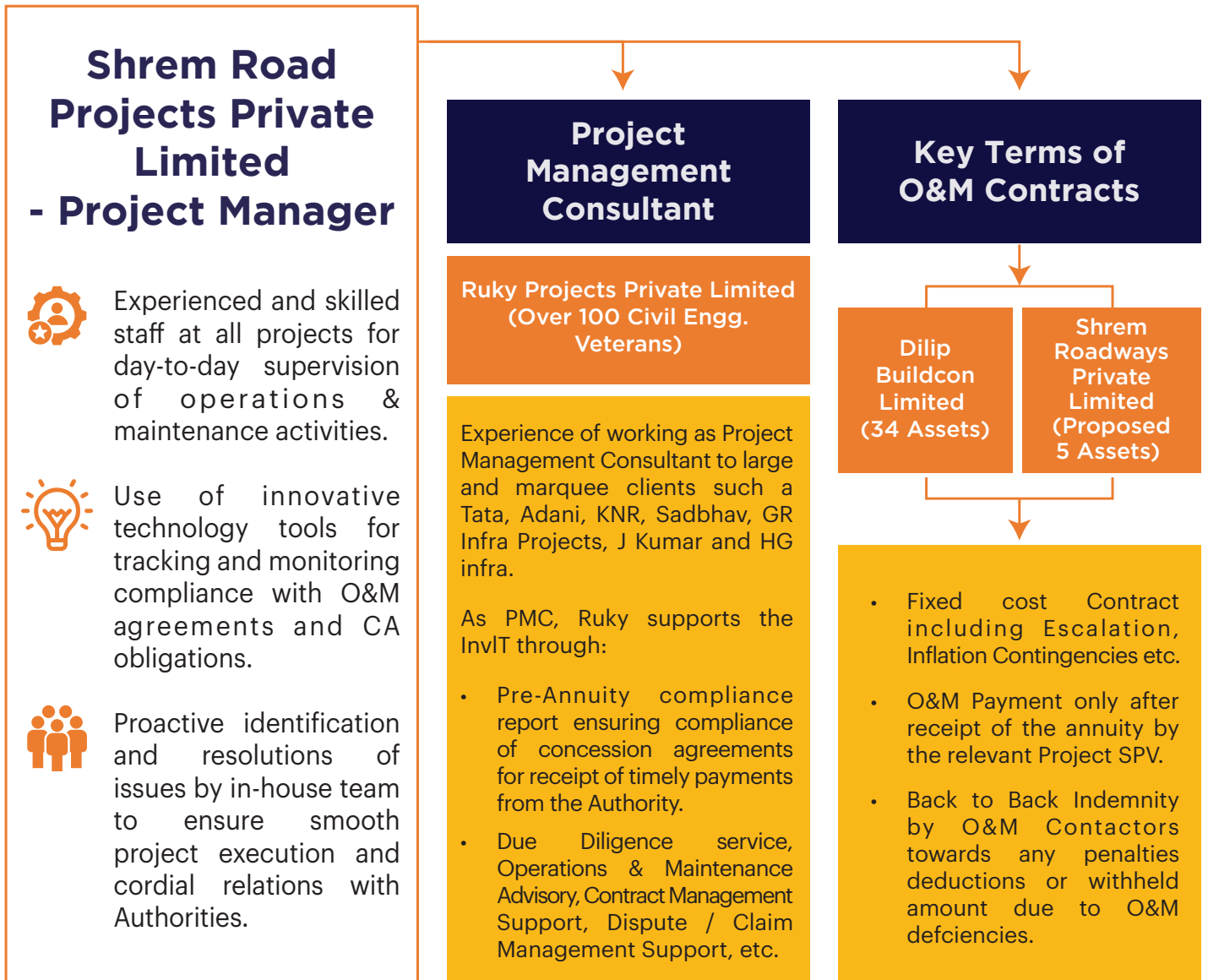
- 66.53% Sponsor & Sponsor`s Associates
- 11.88% Dilip Buildcon Limited & its affiliates
- 10.27% Other Body Corporate
- 4.49% Kairus Shavak Dadachanji
- 4.54% Other Individuals
- 2.29% Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation

Unit Holder Name	% of Holding	Units
Sponsor & Sponsor`s Associates	66.53%	40,64,04,969
Dilip Buildcon Limited & its affiliates	11.88%	7,25,62,334
Other Body Corporate	10.27%	6,27,55,745
Other Individuals	4.54%	2,77,41,112
Kairus Shavak Dadachanji	4.49%	2,74,00,000
Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation	2.29%	1,39,80,000
Total	100.00%	61,08,44,160



Actual images of Shrem InvIT assets

Project Management Capabilities and O&M Contractors



Duties of Investment Manager

Investment Manager

1) Asset Management: 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: 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: Responsible for managing the distribution process which 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.



Board of Directors - Independent Governance Structure of Investment Manager

Investment manager has 7 board of directors. The Board of Directors consists of **4 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. Nitán Chhatwal	Chairman (Sponsor Family)	32 years
Mr. Suneet Maheshwari	Independent Director	40 years
Mr. Pradeep Singh	Independent Director	44 years
Mr. Anurag Kumar Sachan	Independent Director	39 years
Ms. Neeta Mukerji	Independent Director	30 years
Mrs. Smita Chhatwal	Woman Non-Executive Director (Sponsor Family)	22 years
Mr. Nikhil Pareek	Professional Executive Director	19 years

Name	Audit Committee	Investment Committee	Nomination & Committee Remuneration (NRC)	Stakeholders Relationship Committee	Risk Management Committee
Mr. Nitán Chhatwal	-	Member	-	Member	Member
Mr. Suneet Maheshwari	Chairman	Member	Member	-	Member
Mr Pradeep Singh	Member	Chairman	Chairman	-	-
Mr Anurag Kumar Sachan	-	Member	Member	Chairman	-
Ms. Smita Chhatwal	-	-	-	-	-
Mr. Nikhil Pareek	Member	-	-	Member	-
Ms. Neeta Mukerji	Member	Member	-	-	Chairman

Independent Directors - Infrastructure Industry Veterans



Mr. Pradeep Singh

IAS officer, Master's Degree in Public Administration from Harvard University and was a Rotary International Graduate Fellow at Stanford University USA.

Held senior positions in the Ministry of Home Affairs, Ministry of Defense, State of Assam, and MD of a state-run textile undertaking.

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

Served as CEO and Deputy Dean in Indian School of Business (ISB) Mohali, Visiting faculty member at the Harvard Kennedy School and Consultant for the World Bank and the ADB.



Mr. Suneet Maheshwari

Executive Education from Harvard and MBA from Symbiosis. Founding CEO & MD of L&T Infra Finance Co Ltd (L&T Infra) from the year 2006 to 2014.

Worked as Group Exec Vice President - L&T Finance Holdings Limited (LTFH) from Mar 14 to Nov 15.

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 Waste Handling Cell Ltd., Zuari Industries Ltd.



Mr. Anurag Kumar Sachan

Bachelor of Civil Engineering from MNIT Bhopal and A professional with 37 Years of Experience in project and contract management, arbitration, dispute resolution.

Worked as MD of Dedicated Freight Corridor (3,300 kms railway line, project cost \$13 billion).

Worked as Chief Administrative Officer of Udampur-Srinagar-Baramulla Rail Link in Himalayan terrain, project cost Rs 30,000 crores.

Currently, serving on the board of Afcons Infrastructure Ltd.



Ms. Neeta Mukerji

She is a seasoned banker with over 3 decades of experience in Credit, Risk Management and Distressed Debt. She has held management positions in financial institutions like ICICI Bank, RBL Bank and others and has a track record of managing risk management functions and structuring complex financial transactions. She currently serves as an Independent Director on the boards of Fino Payments Bank and SREI Equipment Finance Limited.

She has played significant roles in the implementation of Basel II in the Indian banking system and served as a member of the Key Advisory Group on ARCs under the Ministry of Finance and served as a member of the Credit Advisory Council of ICICI Prudential Life Insurance Company Limited.

She holds a Post Graduate Diploma in Management from IIM Calcutta and BA Honours in Economics from Lady Shri Ram College, Delhi University. She has completed advanced programs in risk management from Wharton.

Executive Team

Mr. Nitan Chhatwal – Chairman

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

Started family office in 2010 and since then managed investments in Real Estate, Hospitality, Health Care, Telecommunication and Infrastructure sectors.

Developed two 5 Star hotels in Goa and currently developing another hotel in Mumbai.

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

Mr. Nikhil Pareek – Executive Director

Associated with Shrem Group since Sep 16 and was involved in structuring and negotiating the deal between Shrem and DBL for acquisition of 24 projects.

Over 19 years of experience in the fields of banking, debt syndication, private equity, financial and management consulting

in the infrastructure sector and worked for reputed Infrastructure Developers.

Worked with Citi Bank, ICICI Bank & Yes Bank

A science Graduate from JNVU, Jodhpur and holds MBA Finance from ICFAI B-School, Hyderabad.

Mr. Mukesh Jain

Associated with Shrem Group since Sep 16 and was involved in structuring and negotiating the deal between Shrem and DBL for acquisition of 24 projects.

Over 18 years of experience in the fields of banking, debt syndication, private equity, financial and management consulting in the infrastructure sector and worked for reputed Infrastructure Developers.

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.

A Commerce Graduate from MLSU, Udaipur and holds MBA Finance from ICFAI B-School, Hyderabad.

Mr. Piyush Jain

Associated with Shrem Group since Sep 16 and was involved in structuring and negotiating the deal between Shrem and DBL for acquisition of 24 projects.

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

Worked with MSCI and Moneybee Securities. Worked with clients from across Infrastructure, Real estate, Retail & Hospitality on debt syndication and rating advisory.

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

Mr. Dilip Bhatia - President

- CA with more than 33 years of experience in Infrastructure, Financial Services, and market intermediaries.
- Earlier acted as CEO at IL&FS Transportation Networks Ltd. and Roadster Investment Managers Ltd. and played a significant role in the resolution of IL&FS group entities.
- Experience in setting up a unique InvIT for road assets, claims negotiation with concessioning / government authorities, and

running day-to-day operations of 20+ BOT road assets and the InvIT.

- Earlier held CEO/CXO level positions at Ace Derivatives and Commodity exchange, Kotak Securities Ltd, AXA Investment Managers, and IL&FS Asset Management Co Ltd.

Ms. Ilaa J Udeshi – Compliance Officer

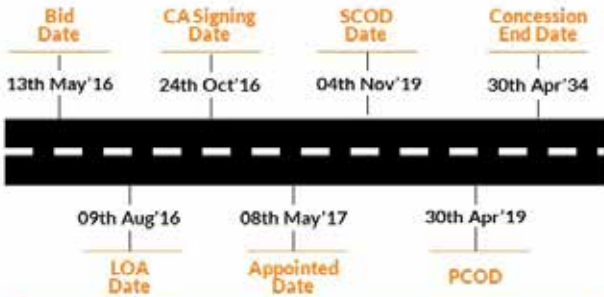
- Over 15 years of experience in the field of Compliance, Corporate Secretarial and Legal functions of mid to large size Company in manufacturing industry
- Hands on experience in Corporate Law Compliances, SEBI Compliances, Listed Company Compliances, Corporate Insolvency Resolution Process, Acquisition, Corporate

Restructuring, Fund Raising (QIPs, Preferential Allotments, NCDs), Loan Documentation and Due diligence

- A Post graduate in Commerce and Master's in law having specialization in the field of Corporate Law and Financing and a Company Secretary

Hybrid Annuity Model (HAM) Assets

DBL Lucknow Sultanpur Highways Pvt Ltd



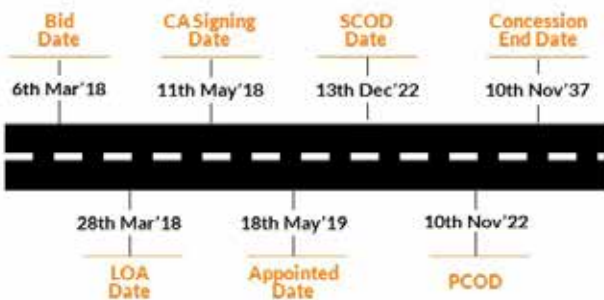
Particulars	
Type of Main Carriage Service Road	Rigid Flexible
Project Kms No. of Lanes	127.4 4
Total lane Kms NH/ SH Number	666.77 NH - 731
BPC Balance Completion Cost (Rs. Crs)	2011.83 1331.42
Bid O&M Income (Rs. Crs)	5.00
Annuites - Received / Total no Bi-Annual Annuity	10/30 NA



<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



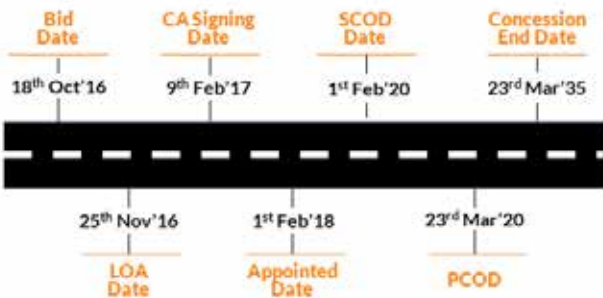
Particulars	
Type of Main Carriage Service Road	Rigid NA
Project Kms No. of Lanes	15.35 4
Total lane Kms NH/ SH Number	83.78 NH - 75E
BPC Balance Completion Cost (Rs. Crs)	1004.00 722.48
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no Bi-Annual Annuity	3/30 NA



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 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	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	9/30 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

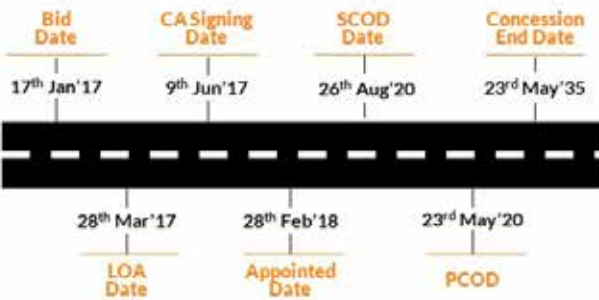
Particulars	
Type of Main Carriage Service Road	Rigid Flexible
Project Kms No. of Lanes	67.4 4
Total lane Kms NH/ SH Number	376.96 NH-361
BPC Balance Completion Cost (Rs. Crs)	885.18 574.10
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no Bi-Annual Annuity	9/30 NA



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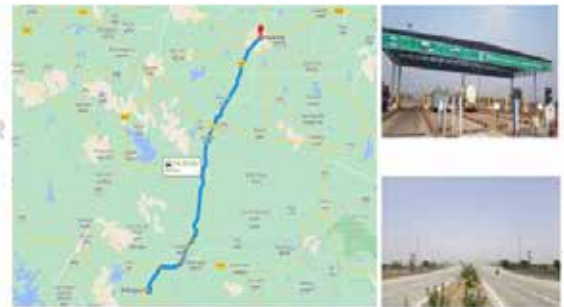
Hybrid Annuity Model (HAM) Assets

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 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	8/30 NA



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DBL Wardha Butibori Highways Pvt Ltd



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

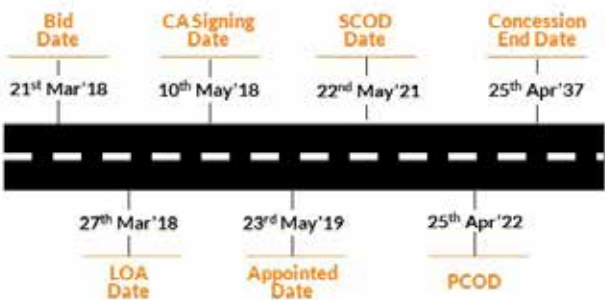
Particulars	
Type of Main Carriage Service Road	Rigid Flexible
Project Kms No. of Lanes	59.2 4
Total lane Kms NH/ SH Number	351.93 NH-361
BPC Balance Completion Cost (Rs. Crs)	1052.41 714.80
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no Bi-Annual Annuity	9/30 NA



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Hybrid Annuity Model (HAM) Assets

DBL Sangli Borgaon Highways Ltd

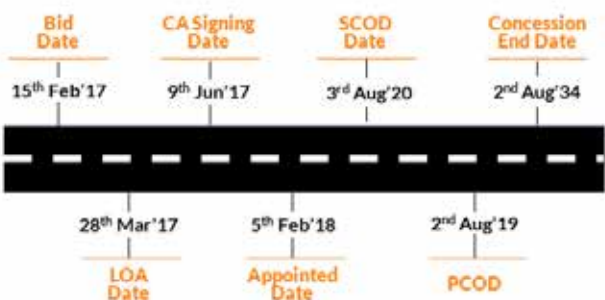


	3	ROB		NIL	Major Bridges
	14	Minor Bridges		9	VUP
	91	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

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	4/30 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

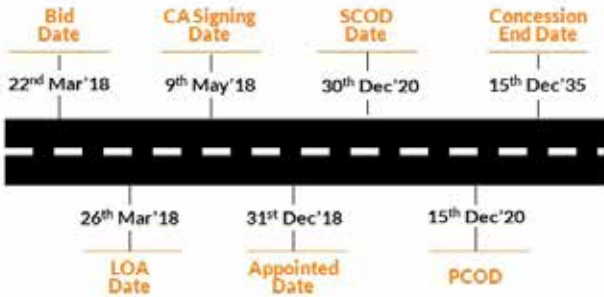
Particulars	
Type of Main Carriage Service Road	Rigid Flexible
Project Kms No. of Lanes	64.93 4
Total lane Kms NH/ SH Number	370.55 NH-361
BPC Balance Completion Cost (Rs. Crs)	1042.99 706.73
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no Bi-Annual Annuity	10/30 NA



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Hybrid Annuity Model (HAM) Assets

DBL Byrapura Challakere Highways Pvt Ltd

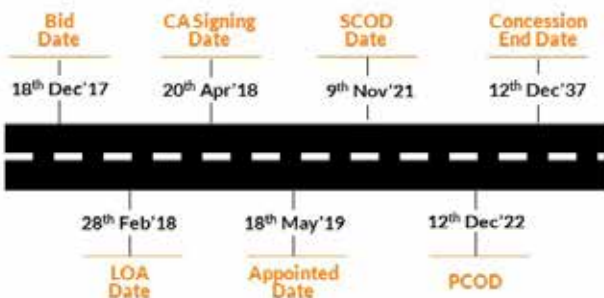


	NIL	ROB		NIL	Major Bridges
	21	Minor Bridges		3	VUP
	101	Culverts		4	Flyovers
	NIL	Subways		1	Toll Plaza

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	7/30 NA



DBL Bangalore Nidagatta Highways Pvt Ltd



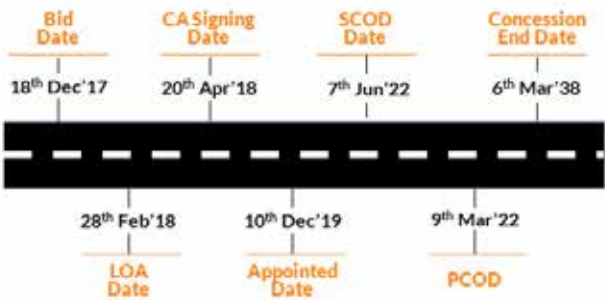
	2	ROB		4	Major Bridges
	17	Minor Bridges		14	VUP
	76	Culverts		1	Flyovers
	2	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage 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	3/30 NA



Hybrid Annuity Model (HAM) Assets

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 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	3/30 NA



Pathrapali Kathghora Highways Pvt Ltd



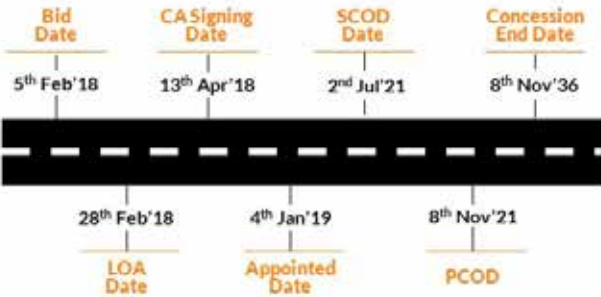
	NIL	ROB		3	Major Bridges
	09	Minor Bridges		3	VUP
	71	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

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	2/30 NA



Hybrid Annuity Model (HAM) Assets

DBL Anandapuram Anakapalli Highways Ltd

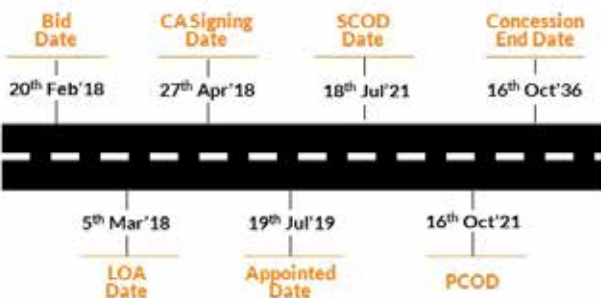


	2	ROB		4	Major Bridges
	23	Minor Bridges		9	VUP
	97	Culverts		9	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage Service Road	Rigid Flexible
Project Kms 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	5/30 NA



DBL Gorhar Khairtunda Highways Ltd



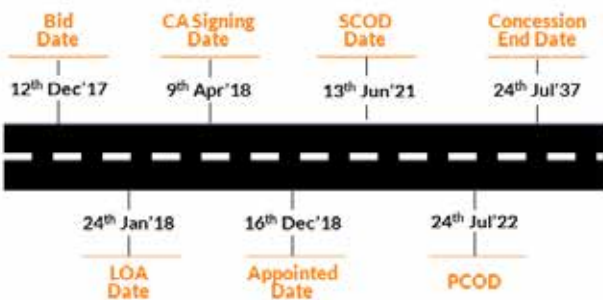
	1	ROB		4	Major Bridges
	14	Minor Bridges		7	VUP
	44	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage Service Road	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	5/30 NA



Hybrid Annuity Model (HAM) Assets

DBL Chandikhole Bhadrak Highways Ltd

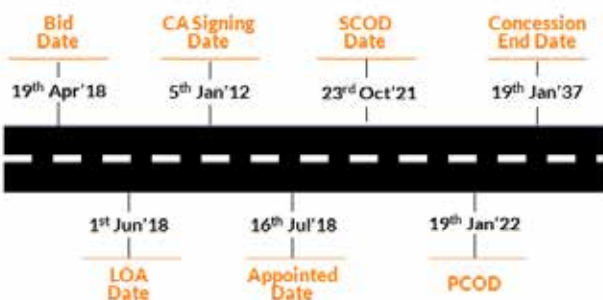


	NIL	ROB		15	Major Bridges
	45	Minor Bridges		37	VUP
	61	Culverts		04	Flyovers
	NIL	Subways		1	Toll Plaza

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	4/30 NA



DBL Bellary Byrapura Highways 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	5/30 NA



Hybrid Annuity Model (HAM) Assets

APCO Arasavalli Expressway Pvt Ltd

Structure



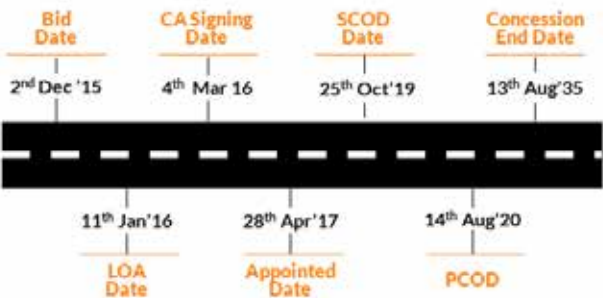
	NIL	ROB		2	Major Bridges
	12	Minor Bridges		9	VUP
	134	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

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)	1243.02 775.38
Bid O&M Income (Rs. Crs)	18.55
Annuites - Received / Total no Bi-Annual Annuity	5/30 NA



Freedompoint Expressway Pvt Ltd

Structure



	1	ROB		1	Major Bridges
	9	Minor Bridges		5	VUP
	68	Culverts		NIL	Flyovers
	NIL	Subways		1	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)	851.20 520.7
Bid O&M Income (Rs. Crs)	5.76
Annuites - Received / Total no Bi-Annual Annuity	8/30 NA



Hybrid Annuity Model (HAM) Assets

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)	1326.63 883.21
Bid O&M Income (Rs. Crs)	18
Annuites - Received / Total no Bi-Annual Annuity	5/30 NA



Actual images of Shrem InvIT assets

Hybrid Annuity Model (HAM) Assets

APCO Chetak Ultraway Pvt Ltd (DME II)*

Structure



	1	ROB		2	Major Bridges
	1	Minor Bridges		13	VUP
	28	Culverts		1	Flyovers
	NIL	Subways		NIL	Toll Plaza

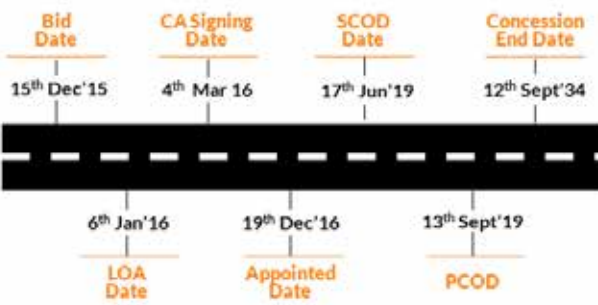
Particulars	
Type of Main Carriage Service Road	Flexible Flexible
Project Kms No. of Lanes	19.204 6/8
Total lane Kms NH/ SH Number	290.868 NH-24
BPC Balance Completion Cost (Rs. Crs)	1989 1258.98
Bid O&M Income (Rs. Crs)	27
Annuites - Received / Total no Bi-Annual Annuity	6/30 NA



* Under Acquisition

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)	1057.6 584.55
Bid O&M Income (Rs. Crs)	17.1
Annuites - Received / Total no Bi-Annual Annuity	10/30 NA



* Under Acquisition

NHAI Toll Asset

Jalpa Devi Tollways Pvt Ltd

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

	NIL	ROB		34	Major Bridges
	77	Minor Bridges		12	VUP
	18	Culverts		4	Flyovers
	2	Subways		2	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	10th July'07	26th Feb'09	26th Nov'32
			
NA	18th May'19	5th Feb'09	
LOA Date	Appointed Date	PCOD	

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

[Timeline bar with dashed line]			
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	20/26 12.06



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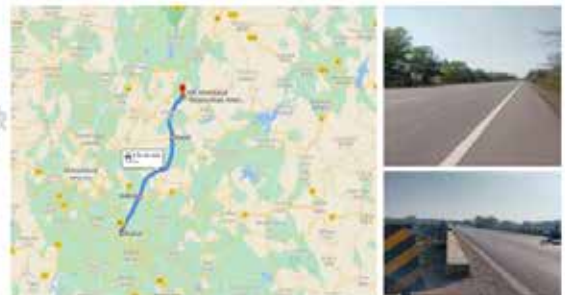
DBL Nadiad Modasa Tollways Pvt Ltd

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

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

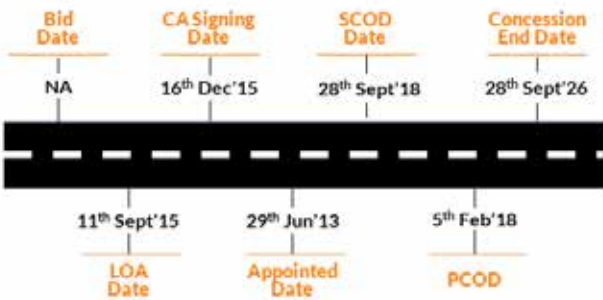
	NIL	ROB		7	Major Bridges
	14	Minor Bridges		NIL	VUP
	104	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

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	20/30 17.46



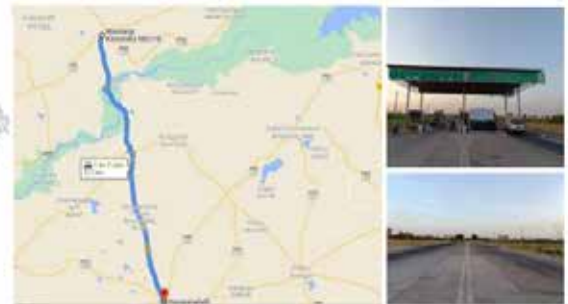
State Annuity Projects

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
Annuites - Received / Total no Bi-Annual Annuity		12/16 17.73



DBL Hassan Periyapatna Tollways Pvt Ltd



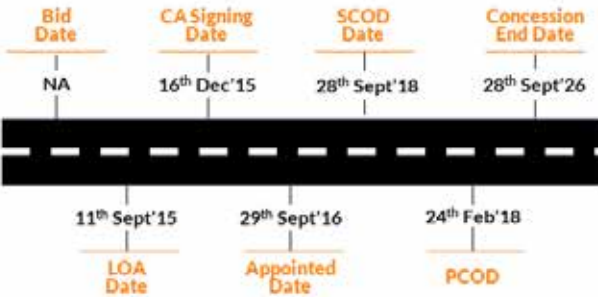
	NIL	ROB		1	Major Bridges
	13	Minor Bridges		NIL	VUP
	192	Culverts		NIL	Flyovers
	NIL	Subways		3	Toll Plaza

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
Annuites - Received / Total no Bi-Annual Annuity		12/16 26.28



State Annuity Projects

DBL Hirekerur Ranibennur Tollways Pvt Ltd

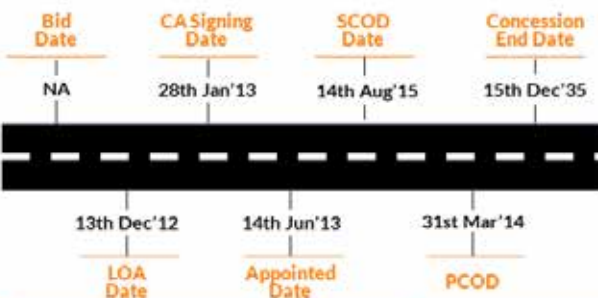


	NIL	ROB		0	Major Bridges
	11	Minor Bridges		NIL	VUP
	94	Culverts		NIL	Flyovers
	NIL	Subways		2	Toll Plaza

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	12/16 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

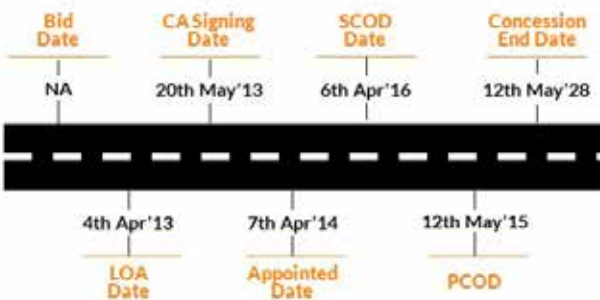
Particulars	
Type of Main Carriage Service Road	Flexible NA
Project Kms No. of Lanes	65.40 4
Total lane Kms NH/ SH Number	196.20 MDR
BPC Balance Completion Cost (Rs. Crs)	NA NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no Bi-Annual Annuity	21/26 9.90



<https://vimeo.com/528172575>

State Annuity + Toll Projects

DBL Betul Sarni Tollways Pvt Ltd



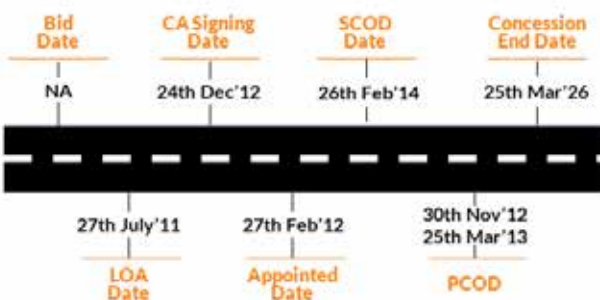
	NIL	ROB		9	Major Bridges
	36	Minor Bridges		NIL	VUP
	36	Culverts		NIL	Flyovers
	NIL	Subways		2	Toll Plaza

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	18/26 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

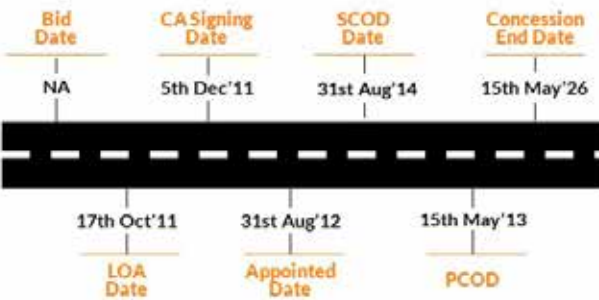
Particulars	
Type of Main Carriage Service Road	Flexible NA
Project Kms No. of Lanes	75.99 2
Total lane Kms NH/ SH Number	228.00 NA
BPC Balance Completion Cost (Rs. Crs)	NA NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no Bi-Annual Annuity	23/26 9.49



<https://vimeo.com/528171673>

State Annuity + Toll Projects

DBL Mundi Sanawad Tollways Pvt Ltd



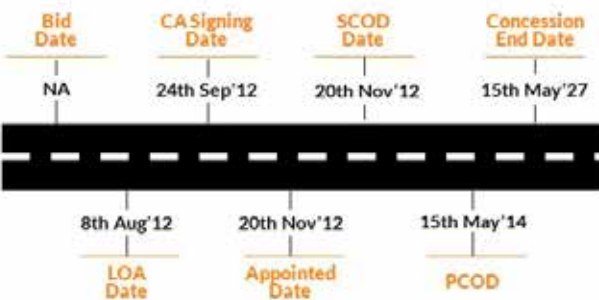
Particulars	
Type of Main Carriage Service Road	Flexible NA
Project Kms No. of Lanes	67.63 2
Total lane Kms NH/ SH Number	202.89 MDR
BPC Balance Completion Cost (Rs. Crs)	NA NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no Bi-Annual Annuity	22/26 8.28



<https://vimeo.com/523714167>

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

DBL Uchera Nagod Tollways Pvt Ltd



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	20/26 8.46

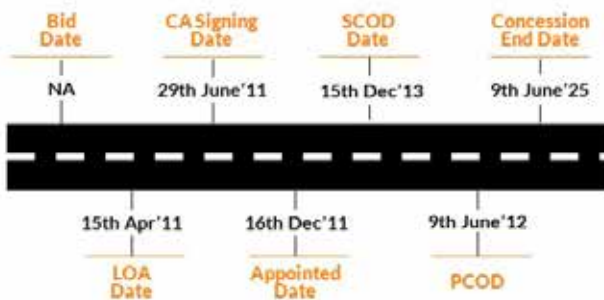


<https://vimeo.com/541643634>

	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



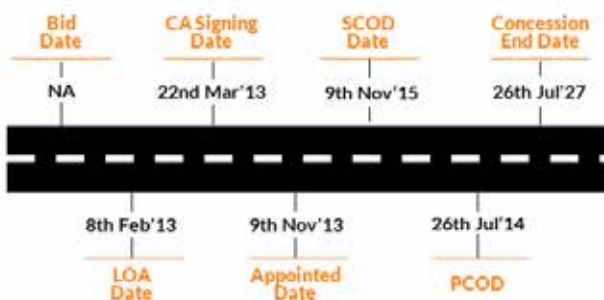
	NIL	ROB		17	Major Bridges
	22	Minor Bridges		NIL	VUP
	24	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

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	24/26 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	20/26 5.04



<https://vimeo.com/541648410>

State Annuity + Toll Projects

DBL Sitamau Suwasara Tollways Pvt Ltd



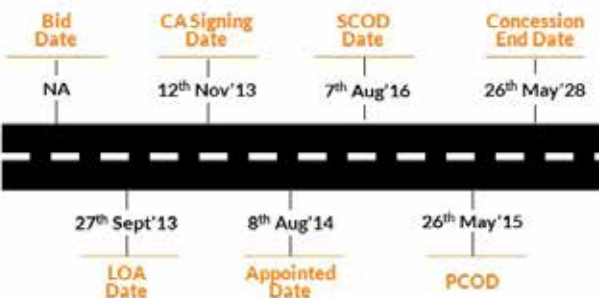
	1	ROB		7	Major Bridges
	25	Minor Bridges		NIL	VUP
	5	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

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	23/26 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

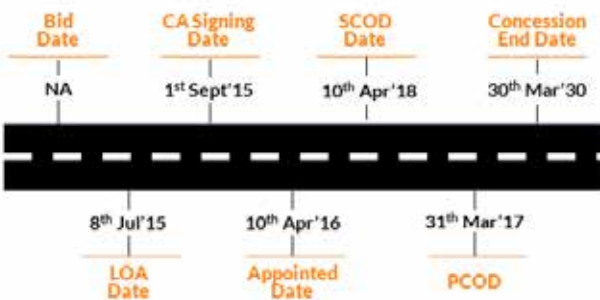
Particulars	
Type of Main Carriage Service Road	Flexible NA
Project Kms No. of Lanes	76.04 2
Total lane Kms NH/ SH Number	229.20 MDR
BPC Balance Completion Cost (Rs. Crs)	NA NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no Bi-Annual Annuity	18/26 8.91



<https://vimeo.com/541981583>

State Annuity + Toll Projects

DBL Patan Rehli Tollways Pvt Ltd



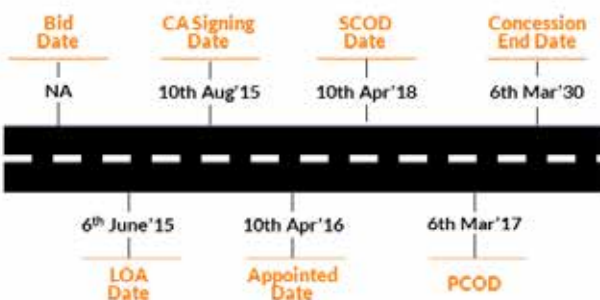
	NIL	ROB		19	Major Bridges
	78	Minor Bridges		NIL	VUP
	20	Culverts		5	Flyovers
	NIL	Subways		2	Toll Plaza

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	15/26 17.64



<https://vimeo.com/541975398>

DBL Hata Dargawon Tollways Pvt 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	15/26 7.02



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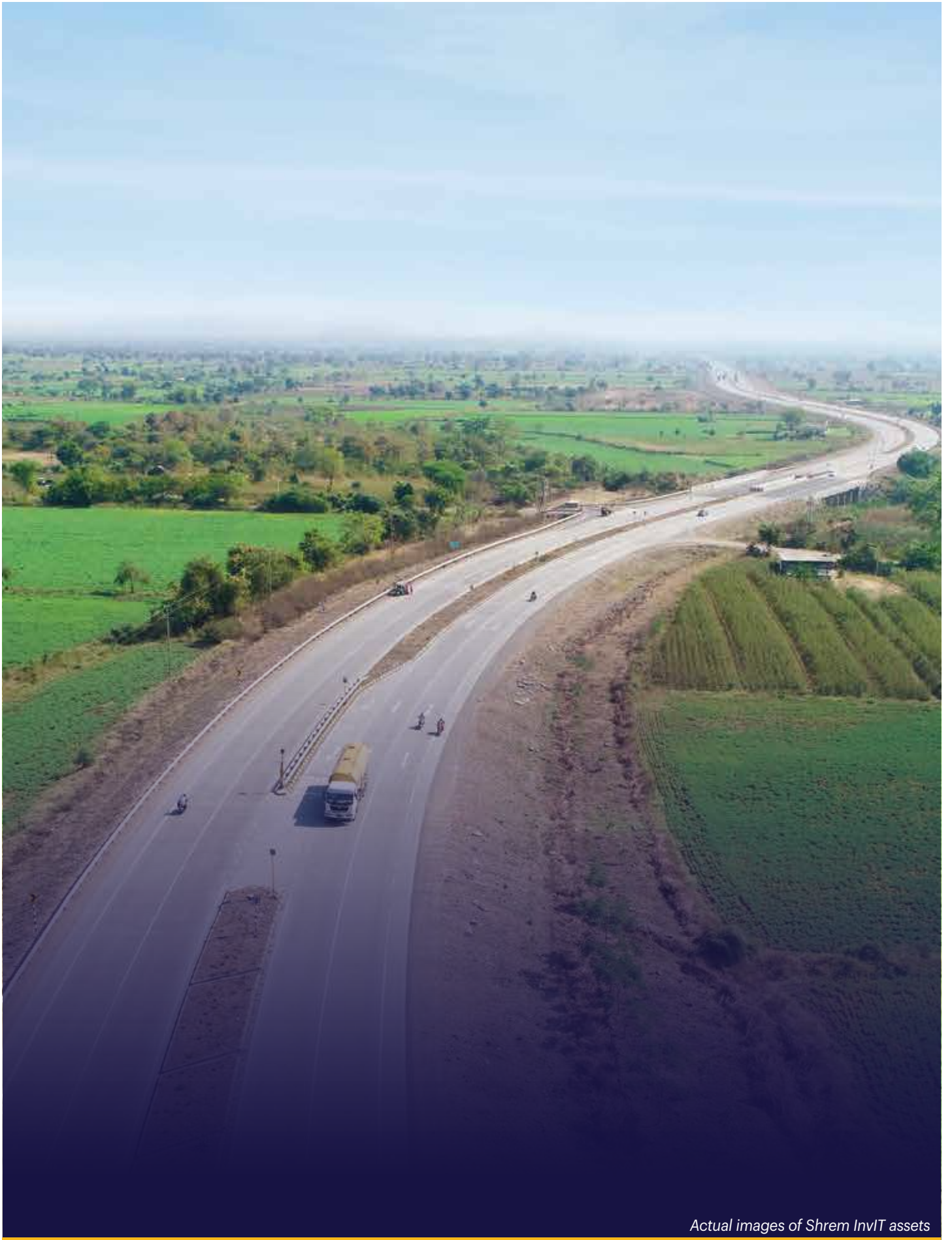
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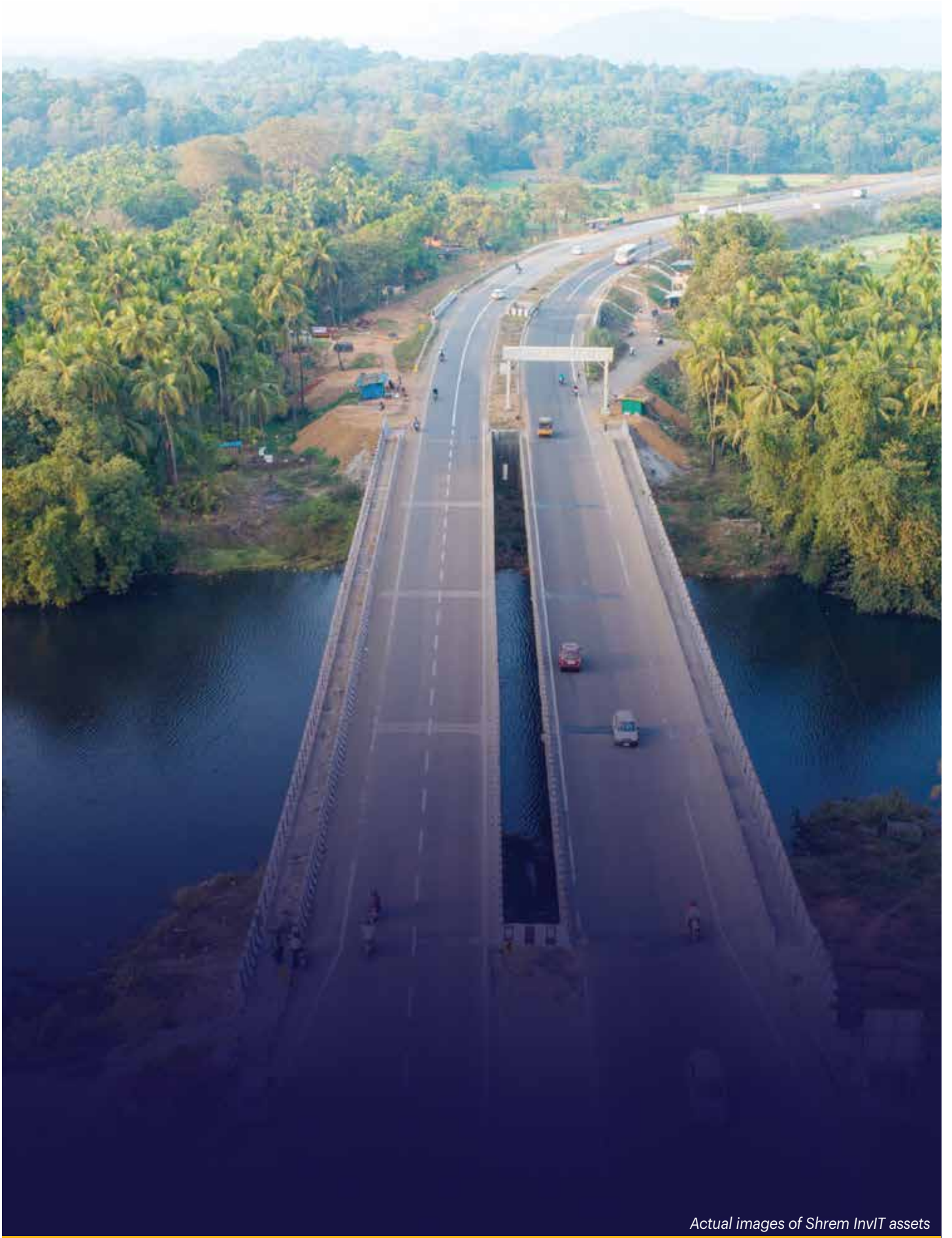
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