

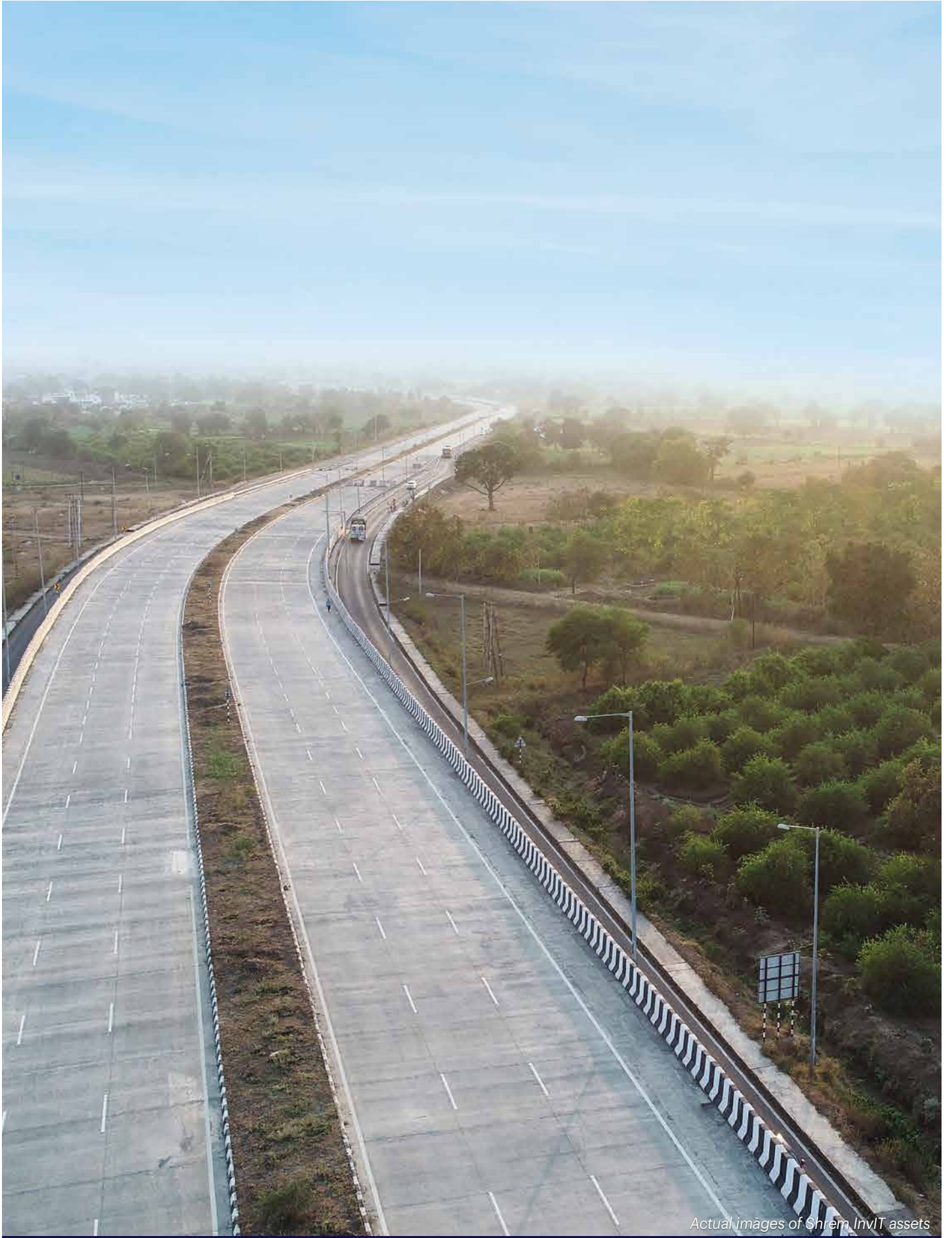
# Annuity Road Asset InvIT



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

*Actual images of Shrem InvIT assets*

*\*5 HAM assets under acquisition from APCO*



Actual images of Shrem InvIT assets



Actual images of Shrem InvIT assets

## Vision, Mission & Value statement

### Vision

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

### Mission

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

### Values

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



Actual images of Shrem InvIT assets

# Attractive Road Portfolio built over Strong Foundation

## 39 Operational Projects\*

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

\*5 Project under acquisition from APCO

## Robust Risk Mitigants

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

## Strong Technical & Management Team

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

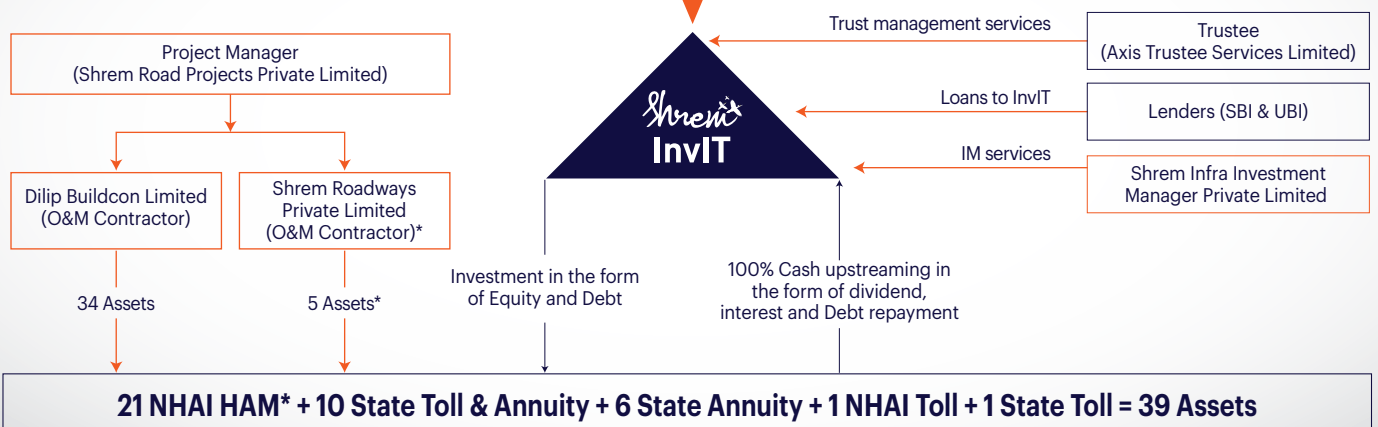


Actual images of Shrem InvIT assets

## Shrem InvIT Structure

Sponsor (Shrem Infra Invest Private Limited)

Shrem + Other Potential Unit Holders



\*5 HAM assets under acquisition from APCO

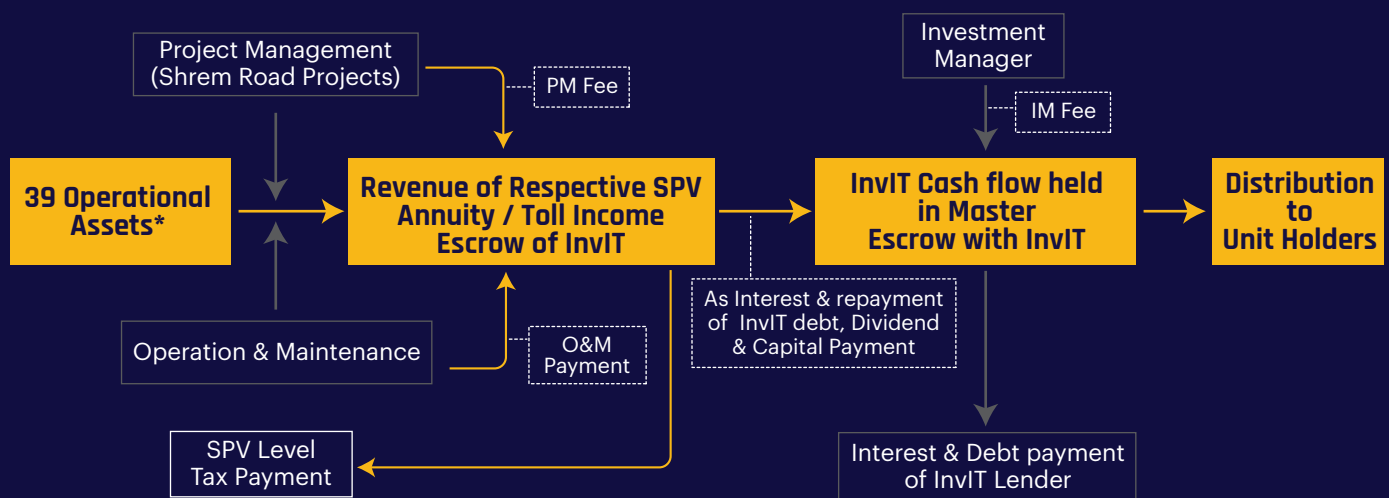
# Investment Policy

## Going Forward

- 1 Investment will be only in Operational HAM/Annuity assets which is value accretive to unit holders.
- 2 Valuation and technical due diligence by independent third parties.
- 3 New acquisitions are approved by Investment Committee consisting of Independent Directors solely.
- 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 by Axis Bank (Trustee)



\*5 HAM Assets under acquisition from APCO

## Robust Regulatory discipline for InvIT

Shrem InvIT's Regulatory authorities including various intermediaries:



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

**Shrem InvIT**

National Highway Authority of India (NHAI)

Ministry of Road Transport and Highways (MoRTH)

State Concessioneing authorities

Independent Engineer/Team leader appointed by above authorities

Project Director/Site Engineer/Executive Engineer appointed by authorities

Lenders Independent Engineer

Project Management Consultant

# Shrem Group : Diversified Asset Investment Family office

## About the Promoter



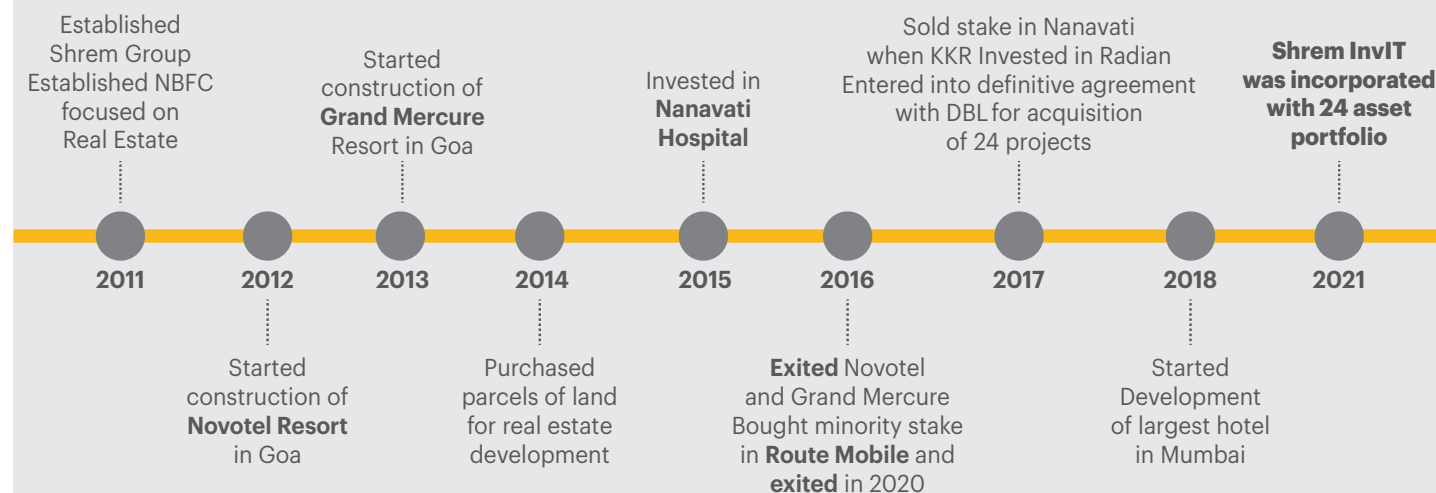
### Mr. Nitán Chhatwal Executive Chairman

- 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 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 ~ 160 employee base

## The Shrem Journey



# Geographical Diversified Road Portfolio

## 39 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 Anakapalli (50.38 Km)
- APCO Arasavalli Expressway (54.19 Km)

### Chhattisgarh (CH)

- Pathrapali Kathghora (39.30 Km)

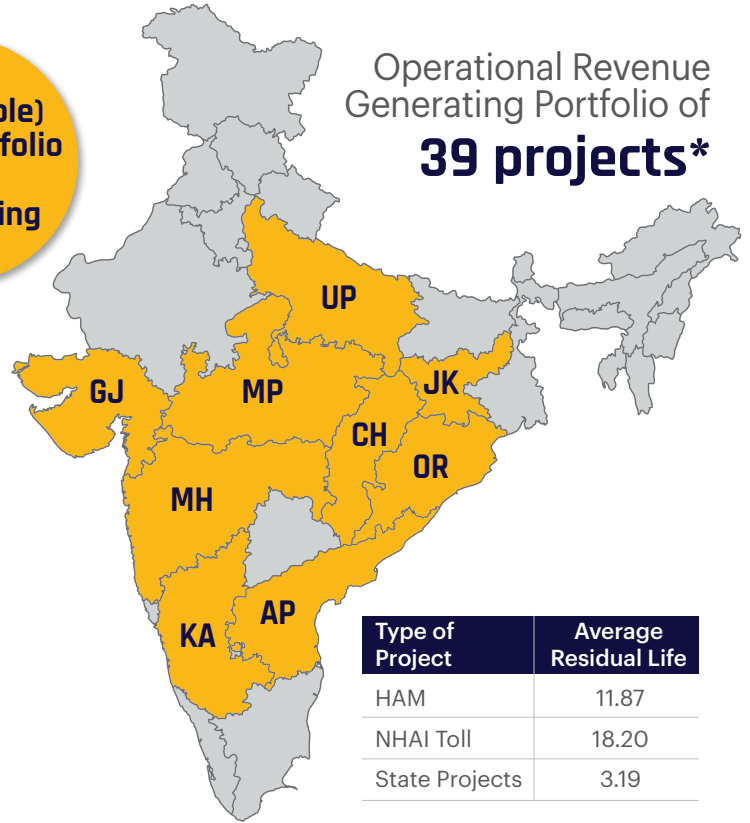
### Jharkhand (JHJ)

- 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)

\*5 Projects under acquisition from APCO





## 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	9.84	10/30	2,012.00	5
2	DBL Yavatmal Wardha Highways Pvt. Ltd.	MH	4(64.93)	NHAI	02-08-2019	10.10	9/30	1,043.00	3
3	DBL Tuljapur Ausa Highways Pvt. Ltd.	MH	4(66.39)	NHAI	18-11-2019	10.39	9/30	885.00	3
4	DBL Wardha Butibori Highways Pvt. Ltd.	MH	4(58.59)	NHAI	20-11-2019	10.40	9/30	1,052.00	3
5	DBL Kalmath Zaraph Highways Pvt. Ltd.	MH	4(43.99)	MoRTH	23-03-2020	10.73	8/30	913.00	3
6	DBL Mahagaon Yavatmal Highways Pvt. Ltd.	MH	4(77.80)	NHAI	23-05-2020	10.90	8/30	1,123.00	3
7	DBL Sangli Borgaon Highways Ltd.	MH	4(41.44)	NHAI	25-04-2022	12.83	4/30	1,040.00	3
8	DBL Bellary Byrapura Highways Ltd.	KAR	4(41.73)	NHAI	21-01-2022	12.56	4/30	941.00	3
9	DBL Annandapuram Anakapalli Highways Ltd.	AP	6(50.38)	NHAI	08-11-2021	12.37	5/30	1,897.00	3
10	DBL Gorhar Khairatunda Highways Ltd.	JHA	6(34.29)	NHAI	16-10-2021	12.30	5/30	811.00	3
11	Jalpa Devi Tollways Pvt. Ltd.	MP	4(93.50)	NHAI	18-06-2018	18.20	NA	NA	NA
12	DBL Byrapura Challakere Highways Pvt. Ltd.	KAR	4(49.95)	NHAI	15-12-2010	11.46	7/30	822.00	3
13	DBL Chandikhole Bhadrak Highways Ltd.	OD	6(74.50)	NHAI	24-07-2022	13.07	3/30	1,436.00	3
14	DBL Bangalore Nidagatta Highways Pvt. Ltd.	KAR	4(56.20)	NHAI	12-12-2022	13.46	3/30	2,159.00	3
15	DBL Rewa Siddhi Highways Pvt. Ltd.	MP	4(15.35)	NHAI	10-11-2022	13.37	3/30	1,004.00	3
16	DBL Nidagatta Mysore Highways Pvt. Ltd.	KAR	6(61.10)	NHAI	12-12-2022	13.70	2/30	2,283.00	3
17	Pathrapali Kathghora Highways Pvt. Ltd.	CH	4(39.30)	NHAI	16-06-2023	13.74	2/30	860.50	3

## Proposed Acquisition

Sr No.	Name of the Asset	State	Lane (Length in Kms)	Authority	PCOD	Residual Operational Concession Period (in years)	No. of Annuities Received	Bid Project Cost (In Crs)	Bided O&M (In Crs)
1	APCO Arasavalli Expressway Pvt. Ltd.	AP	6(54.19)	NHAI	20-01-2022	12.57	4/30	1,243.00	18.55
2	Freedompoint Expressway Pvt. Ltd.	UP	4(61.19)	NHAI	14-08-2020	11.13	7/30	851.20	5.76
3	APCO Navkalyan Expressway Pvt. Ltd.	UP	4(61.21)	NHAI	25-10-2021	12.33	5/30	1,326.63	18.00
4	Apco Chetak Ultraway Pvt. Ltd	UP	6/8(19.28)	NHAI	31-03-2021	11.76	6/30	1,989.00	27.00
5	Apco Chetak Expressway Pvt. Ltd	UP	6/8(22.27)	NHAI	11-09-2019	10.21	9/30	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	2.75	20/26
2	DBL Jaora – Sailana Tollways Pvt. Ltd.	MP	2(87.77)	MPRDC	Annuity	09-05-2014	2.86	20/26
3	DBL Ashoknagar - Vidisha Tollways Pvt. Ltd.	MP	2(35.68)	MPRDC	Toll + Annuity	30-06-2014	3.07	19/26
4	DBL Silwani – Sultanganj Tollways Pvt. Ltd.	MP	2(76.00)	MPRDC	Toll + Annuity	25-03-2013	1.73	22/26
5	DBL Sitamau – Suwasara Tollways Pvt. Ltd.	MP	2(34.97)	MPRDC	Toll + Annuity	28-03-2013	1.74	22/26
6	DBL Hata – Dargawon Tollways Pvt. Ltd.	MP	2(64.40)	MPRDC	Toll + Annuity	06-03-2017	5.68	14/26
7	DBL Patan Rehli Tollways Pvt. Ltd.	MP	2(86.60)	MPRDC	Toll + Annuity	31-03-2017	5.75	14/26
8	DBL Mundi – Sanawad Tollways Pvt. Ltd.	MP	2(67.63)	MPRDC	Toll + Annuity	15-05-2013	1.87	22/26
9	DBL Uchera – Nagod Tollways Pvt. Ltd.	MP	2(55.60)	MPRDC	Toll + Annuity	15-05-2014	2.87	20/26
10	DBL Betul – Sarni Tollways Pvt. Ltd.	MP	2(124.10)	MPRDC	Toll + Annuity	12-05-2015	3.87	18/26
11	DBL Tikamgarh – Nowgaon Tollways Pvt. Ltd.	MP	2(76.40)	MPRDC	Toll + Annuity	26-05-2015	3.91	18/26
12	DBL Sardarpur Badnawar Tollways Pvt. Ltd.	MP	2(43.00)	MPRDC	Toll + Annuity	09-06-2012	0.94	24/26
13	DBL Nadiad Modasa Tollways Pvt. Ltd.	Guj.	2(108.40)	GSRDC	Annuity	31-12-2013	2.01	19/24
14	DBL Mundargi Harapanahalli Tollways Pvt. Ltd.	Kar.	2(51.80)	KRDCL	Annuity	28-02-2018	2.25	11/16
15	DBL Hassan Periyapatna Tollways Pvt. Ltd.	Kar.	2(75.03)	KRDCL	Annuity	28-02-2018	2.25	11/16
16	DBL Hirekerur Ranibennur Tollways Pvt. Ltd.	Kar.	2(58.60)	KRDCL	Annuity	28-02-2018	2.25	11/16
17	Suryavanshi Infrastructure Pvt. Ltd.	MP	2(44.00)	MPRDC	Toll	04-02-2009	8.41	NA

## Roads & Highway Project Management & Execution Experience

Major milestones achieved in last 7 years since acquisition

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

Completed construction of  
**3,532.50**  
Lane Kms of 10 Projects

Total Portfolio's Lane kms  
**10,504.38**

Successfully received 303 annuities post acquisition of portfolio from DBL of  
**₹ 7,029.32 Cr.**

Total 376 annuities till June 24 across 34 assets)

Received over  
**₹ 3,000 Cr.**  
As grant for under construction projects

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

Natural hedge against interest risk

Existing Assets:

Value of the financial assets

(~ ₹ **11,996.86 Cr**) and

Gross consolidated debt

(~ ₹ **7,200.52 Cr**)

Annual revision in toll rate

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



Actual images of Shrem InvIT assets

# Money Matters

## Shrem InvIT's Distribution Summary

InvIT Name	Underlying Assets	Q1 FY 25	Q4 FY 24	Q3 FY 24	Q2 FY 24	Q1 FY 24	FY 23	FY 22 (Q2-Q4)	Total
<b>Shrem InvIT</b>	<b>Roads - Annuity</b>	<b>5.29</b>	<b>3.69</b>	<b>5.10</b>	<b>2.34</b>	<b>3.20</b>	<b>13.15</b>	<b>10.87</b>	<b>43.64</b>
Bharat InvIT	Roads - Annuity	-	3.00	-	-	-	0.00	0.00	<b>3.00</b>
IRB InvIT Fund	Roads - Toll	2.00	2.00	2.00	2.00	2.00	8.05	7.20	<b>25.25</b>
Interise (Erst. IndInfraInvIT Trust)	Roads - Toll	-	1.92	4.22	2.70	5.26	11.06	4.67	<b>29.83</b>
Oriental InfraTrust	Roads - Toll	-	3.79	2.45	2.46	2.53	8.23	6.10	<b>25.56</b>
National Highways Infra Trust	Roads - Toll	-	0.71	1.70	1.82	1.75	4.62	0.79	<b>11.39</b>
India Grid Trust	Transmission - Annuity	3.75	3.55	3.55	3.55	3.45	13.35	9.57	<b>40.77</b>
Powergrid Infrastructure Investment Trust	Transmission - Annuity	-	3.00	3.00	3.00	3.00	12.00	6.00	<b>30.00</b>
India Infrastructure Trust	Gas Pipeline	-	5.69	2.83	3.95	3.96	15.88	11.48	<b>43.79</b>
Data Infrastructure Trust	Telecom Tower	-	2.38	4.65	3.65	7.46	11.65	7.76	<b>37.55</b>

FY	FY 25	FY 24	FY 24	FY 24	FY 24	FY 23	FY 22	Total
Quarter Ending	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	(Q1-Q4)	(Q2-Q4)	
<b>Dividend Payment</b>	0.17	0.11	2.00	0.55	2.06	2.52	3.25	<b>10.66</b>
<b>Interest Payment</b>	2.64	1.16	2.28	0.55	1.14	2.42	1.06	<b>11.25</b>
<b>Return of Capital</b>	2.48	2.42	0.82	1.24	-	8.20	6.57	<b>21.73</b>
<b>Total Distribution</b>	<b>5.29</b>	<b>3.69</b>	<b>5.10</b>	<b>2.34</b>	<b>3.20</b>	<b>13.14</b>	<b>10.88</b>	<b>43.64</b>



# Financial Performance of Portfolio

Liquidity & Senior Debt position

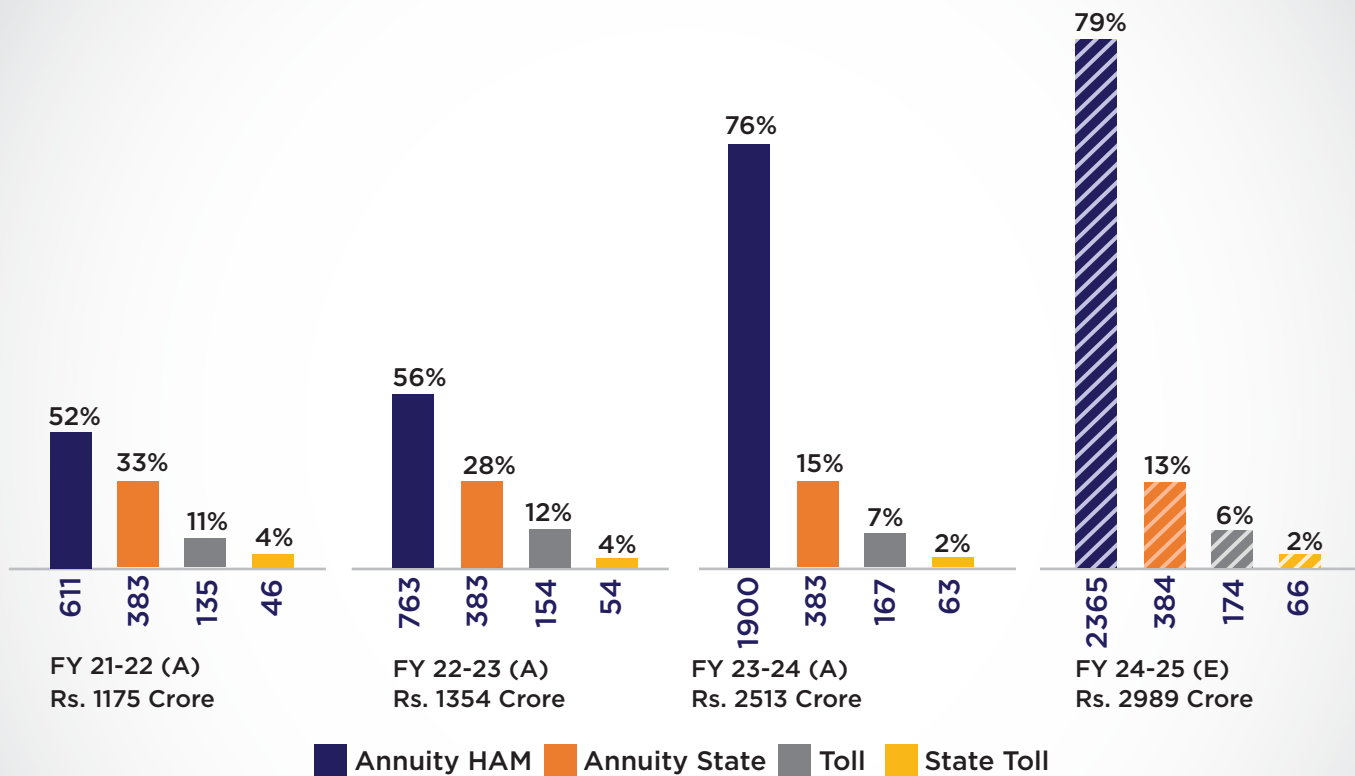
Amt in Crores

Particulars

30th June 2024

Consolidated Debt at InvIT	7200.52
Consolidated liquidity (InvIT/Holdcos of SPVs and SPVs) (Including DSRA Investment made in G-Sec, and other securities)	1241.67

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



## NAV & Leverage as per SEBI Regulations

NAV as on 30th June 2024

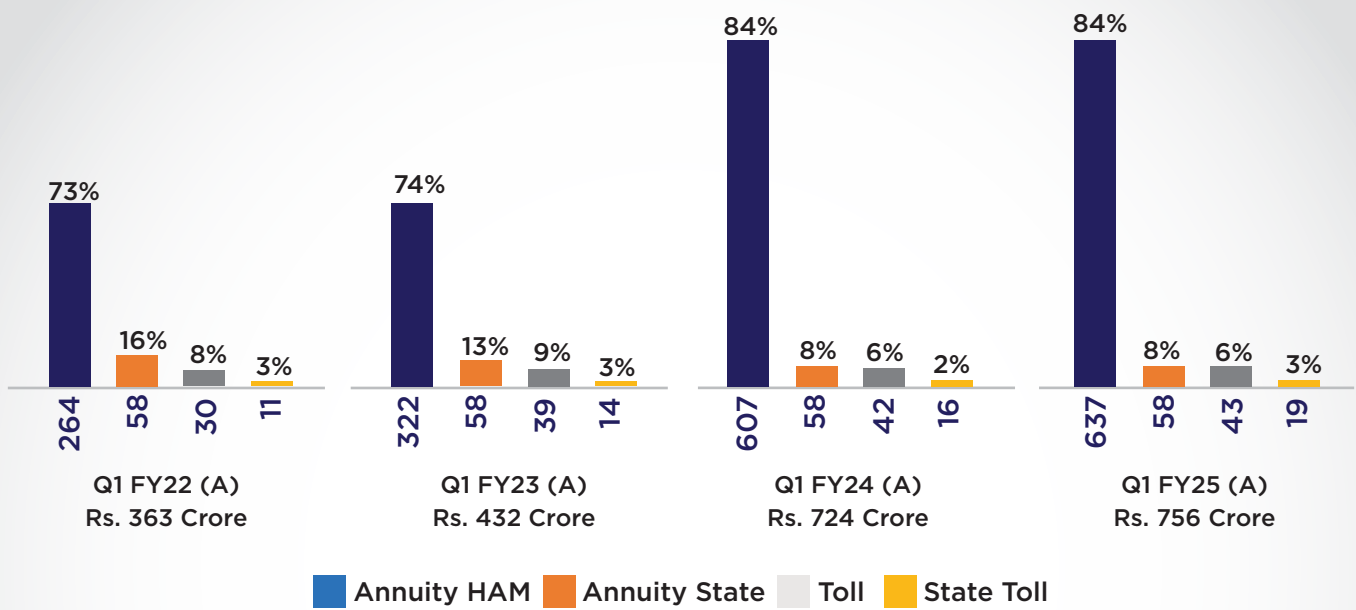
NAV Calculation	Amt. in Crs
Fair Total Assets (A)	13,448.91
Liabilities (B)	7,181.21
<b>Net Assets (A-B)</b>	<b>6,267.71</b>
Number of Units (Mn)	57.48
<b>NAV per Unit (INR)</b>	<b>109.05</b>
Issue Price on Sep 21	100.00
Current Price	118.00

Leverage as on 30th June 2024

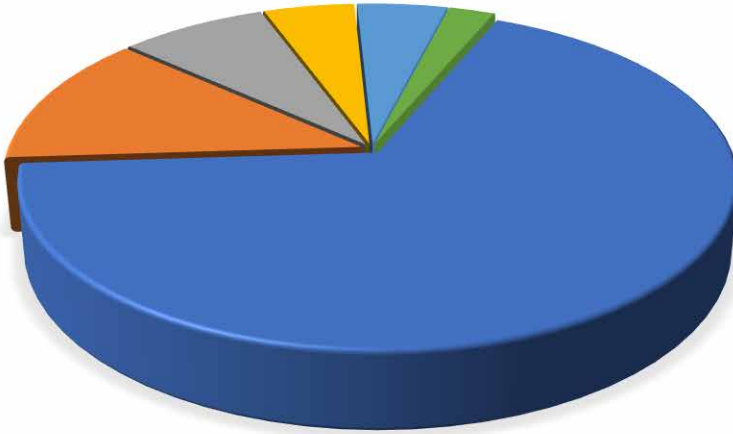
Particulars	Amt. in Crs	Amt. in Crs
<b>Enterprise Value as per RV Report (A)</b>		<b>12,363.20</b>
InvIT debt from SBI and UBI (B)	7,200.52	
Deferred Payment (Payment against 51% stake in 1 SPV) (C)	37.52	7,238.04
Cash and Cash Equivalent (D)	1,241.67	1,241.67
<b>Net Debt (E)=(B+C-D)</b>		<b>5,996.37</b>
<b>Leverage as per SEBI - (E/A)</b>		<b>48.50%</b>

# Financial Performance of Portfolio

## Q-o-Q Portfolio-wise Performance



# Latest Unitholding Pattern



## % of Holding

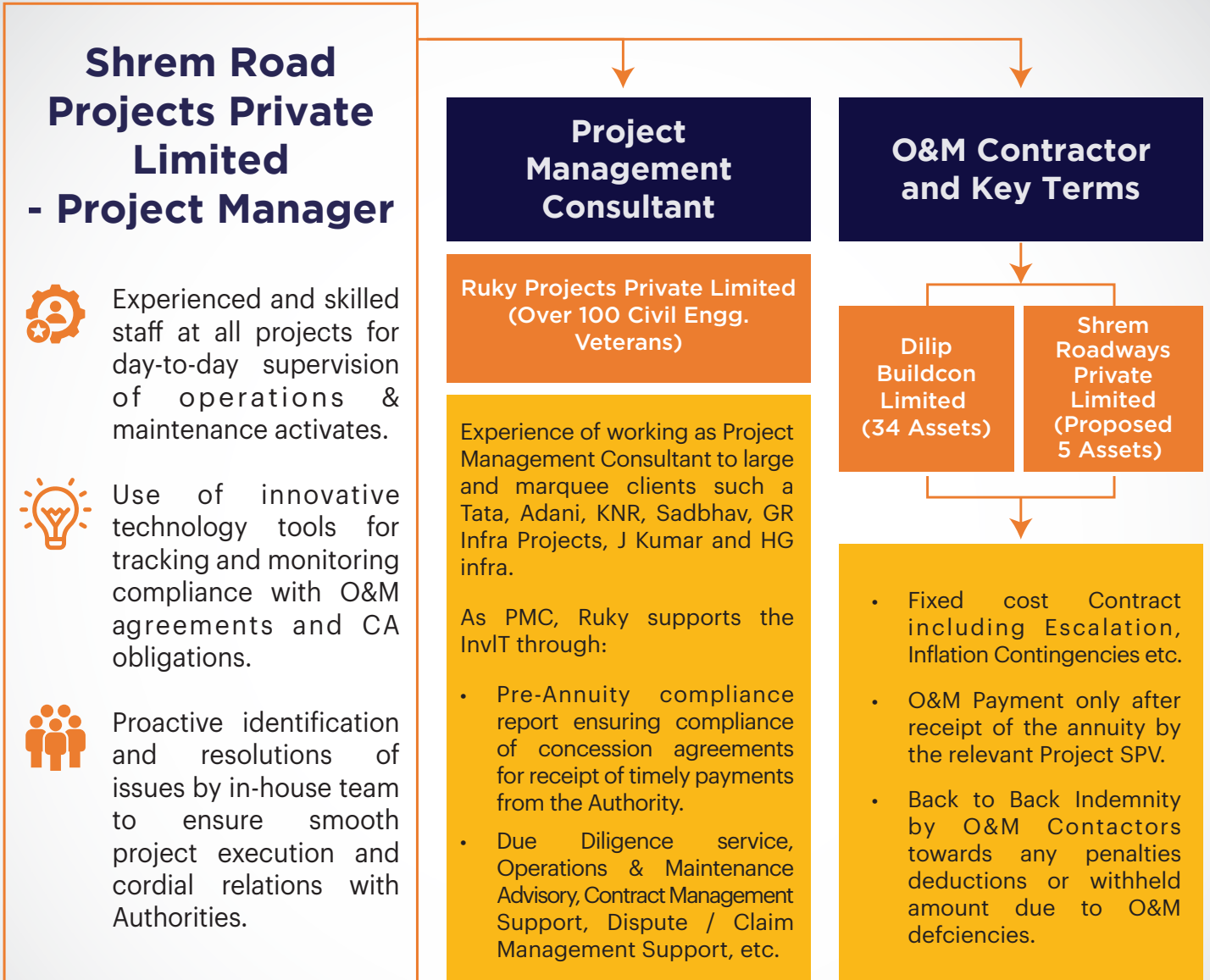
- 67% Sponsor & Sponsor's Associates
- 13% Dilip Buildcon Limited & its affiliates
- 8% Other Body Corporate
- 5% Kairus Shavak Dadachanji
- 4% Other Individuals
- 3% Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation

Unit Holder Name	% of Holding	Units
Sponsor & Sponsor's Associates	67.61%	38,85,82,447
Dilip Buildcon Limited & its affiliates	12.62%	7,25,62,334
Other Body Corporate	7.76%	4,45,99,890
Other Individuals	4.81%	2,76,41,112
Kairus Shavak Dadachanji	4.77%	2,74,00,000
Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation	2.43%	1,39,80,000
<b>Total</b>	<b>100.00%</b>	<b>57,47,65,783</b>



Actual images of Shrem InvIT assets

# Project Management Capabilities and O&M Contractor



Actual images of Shrem InvIT assets



## Duties of Investment Manager

### Investment Manager

**1) Asset Management:** 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.



Actual images of Shrem InvIT assets

## 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
Mr. Suneet Maheshwari	<b>Chairman</b>	Member	Member	-	Member
Mr Pradeep Singh	Member	<b>Chairman</b>	<b>Chairman</b>	-	-
Mr Anurag Kumar Sachan	-	Member	Member	<b>Chairman</b>	-
Ms. Smita Chhatwal	-	-	-	-	-
Mr. Nikhil Pareek	Member	-	-	Member	-
Ms. Neeta Mukerji	Member	Member	-	-	<b>Chairman</b>

## 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 Udhampur-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 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 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. Illa J Udeshi – Compliance Officer

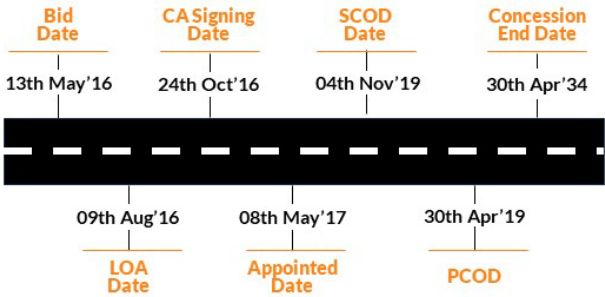
- Over 15 years of experience in the field of Compliance, Corporate Secretarial and Legal functions of mid to large size Company in manufacturing industry
- Hands on experience in Corporate Law Compliances, SEBI Compliances, Listed Company Compliances, Corporate Insolvency Resolution Process, Acquisition,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

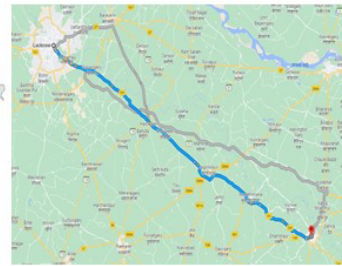
# Hybrid Annuity Model (HAM) Assets

## DBL Lucknow Sultanpur Highways Pvt Ltd



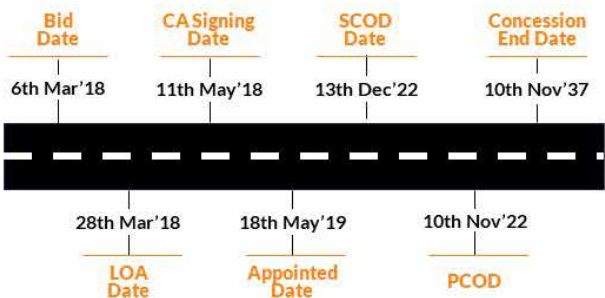
	<b>1</b>	ROB		<b>1</b>	Major Bridges
	<b>13</b>	Minor Bridges		<b>4</b>	VUP
	<b>182</b>	Culverts		<b>NIL</b>	Flyovers
	<b>0</b>	Subways		<b>2</b>	Toll Plaza

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>

## DBL Rewa Sidhi Highways Pvt Ltd



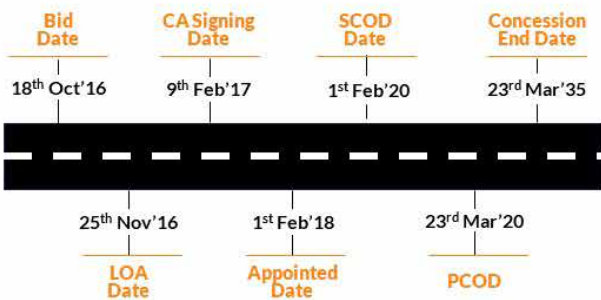
	<b>1</b>	ROB		<b>1</b>	Major Bridges
	<b>2</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>14</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>NIL</b>	Toll Plaza

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



# Hybrid Annuity Model (HAM) Assets

## DBL Kalmath Zarap Highways Pvt Ltd

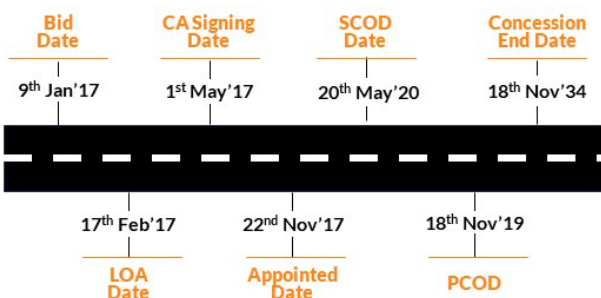


	<b>1</b>	ROB		<b>4</b>	Major Bridges
	<b>14</b>	Minor Bridges		<b>7</b>	VUP
	<b>44</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	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
Annunities - Received / Total no   Bi-Annual Annuity	8/30   NA

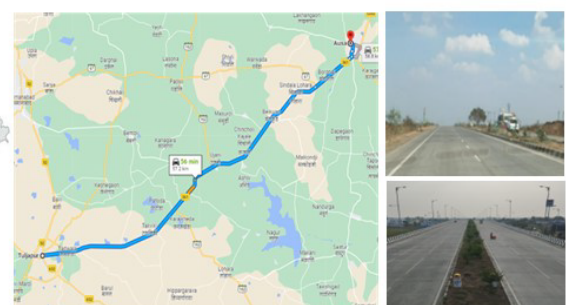


## DBL Tuljapur Ausa Highways Pvt Ltd



	<b>NIL</b>	ROB		<b>NIL</b>	Major Bridges
	<b>20</b>	Minor Bridges		<b>9</b>	VUP
	<b>89</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	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
Annunities - Received / Total no   Bi-Annual Annuity	9/30   NA



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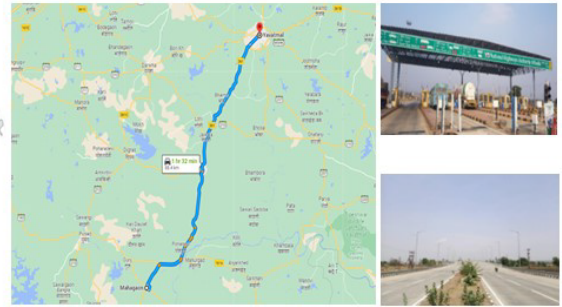
# Hybrid Annuity Model (HAM) Assets

## DBL Mahagaon Yavatmal Highways Pvt Ltd

Bid Date	CASigning Date	SCOD Date	Concession End Date
17 <sup>th</sup> Jan'17	9 <sup>th</sup> Jun'17	26 <sup>th</sup> Aug'20	23 <sup>rd</sup> May'35
LOA Date	Appointed Date	PCOD	
28 <sup>th</sup> Mar'17	28 <sup>th</sup> Feb'18	23 <sup>rd</sup> May'20	

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

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
Annunities - Received / Total no   Bi-Annual Annuity	8/30   NA



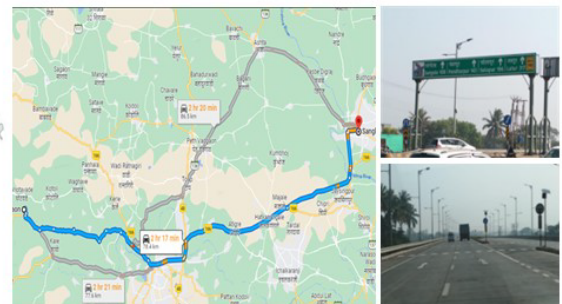
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## DBL Wardha Butibori Highways Pvt Ltd

Bid Date	CASigning Date	SCOD Date	Concession End Date
23 <sup>rd</sup> Feb'17	9 <sup>th</sup> Jun'17	28 <sup>th</sup> May'20	20 <sup>th</sup> Nov'34
LOA Date	Appointed Date	PCOD	
28 <sup>th</sup> Mar'17	30 <sup>th</sup> Nov'17	20 <sup>th</sup> Nov'19	

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

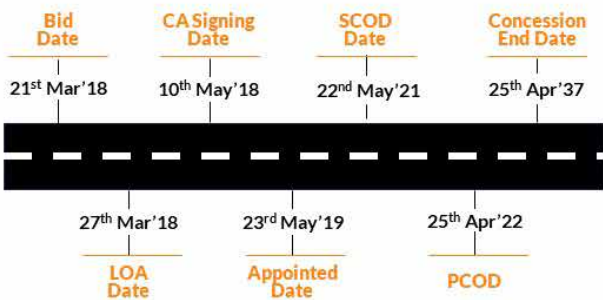
Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	59.2   4
Total lane Kms   NH/ SH Number	351.93   NH-361
BPC   Balance Completion Cost (Rs. Crs)	1052.41   714.80
Bid O&M Income (Rs. Crs)	3.00
Annunities - Received / Total no   Bi-Annual Annuity	9/30   NA



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# Hybrid Annuity Model (HAM) Assets

## DBL Sangli Borgaon Highways Ltd

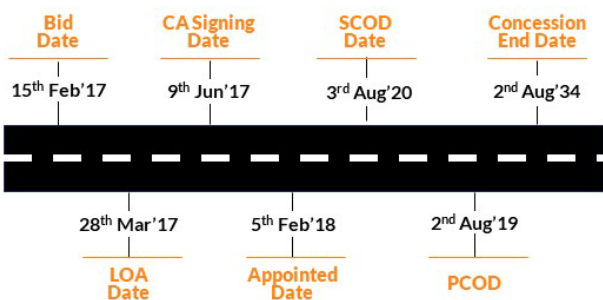


	3	ROB		NIL	Major Bridges
	14	Minor Bridges		9	VUP
	91	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

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

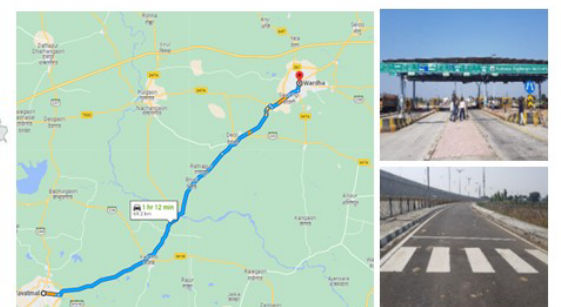


## DBL Yavatmal Wardha Highways Pvt Ltd



	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	9/30   NA



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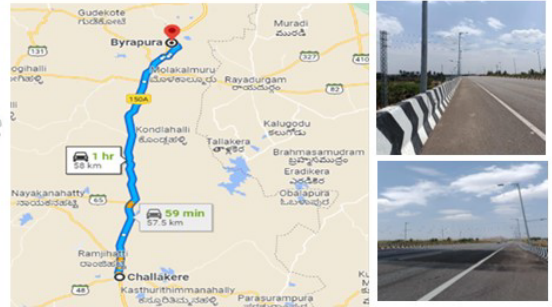
# Hybrid Annuity Model (HAM) Assets

## DBL Byrapura Challakere Highways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
22 <sup>nd</sup> Mar'18	9 <sup>th</sup> May'18	30 <sup>th</sup> Dec'20	15 <sup>th</sup> Dec'35
LOA Date	Appointed Date	PCOD	
26 <sup>th</sup> Mar'18	31 <sup>st</sup> Dec'18	15 <sup>th</sup> Dec'20	

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

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	49.95   4
Total lane Kms   NH/ SH Number	297.71   NH-150A
BPC   Balance Completion Cost (Rs. Crs)	822.02   513.28
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	7/30   NA



## DBL Bangalore Nidagatta Highways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
18 <sup>th</sup> Dec'17	20 <sup>th</sup> Apr'18	9 <sup>th</sup> Nov'21	12 <sup>th</sup> Dec'37
LOA Date	Appointed Date	PCOD	
28 <sup>th</sup> Feb'18	18 <sup>th</sup> May'19	12 <sup>th</sup> Dec'22	

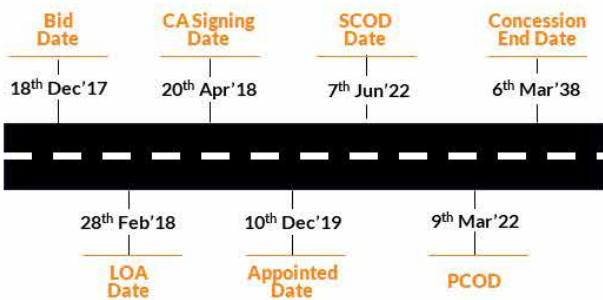
	<b>2</b>	ROB		<b>4</b>	Major Bridges
	<b>17</b>	Minor Bridges		<b>14</b>	VUP
	<b>76</b>	Culverts		<b>1</b>	Flyovers
	<b>2</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	56.20   4
Total lane Kms   NH/ SH Number	616.44   NH-275
BPC   Balance Completion Cost (Rs. Crs)	2159.34   1432.44
Bid O&M Income (Rs. Crs)	3.00
Annuites - Received / Total no   Bi-Annual Annuity	3/30   NA



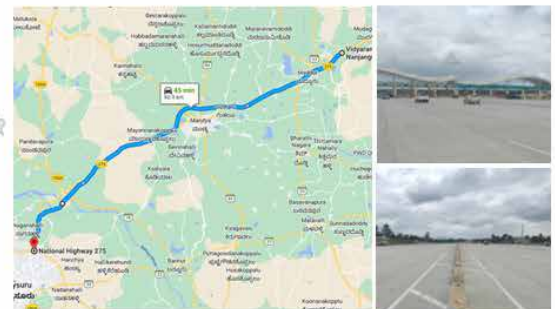
# Hybrid Annuity Model (HAM) Assets

## DBL Nidagatta Mysore Highways Pvt Ltd

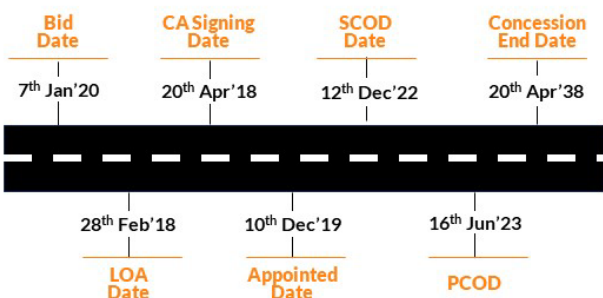


	<b>2</b>	ROB		<b>5</b>	Major Bridges
	<b>27</b>	Minor Bridges		<b>15</b>	VUP
	<b>117</b>	Culverts		<b>2</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	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
Annunities - Received/Total no   Bi-Annual Annuity	2/30  NA

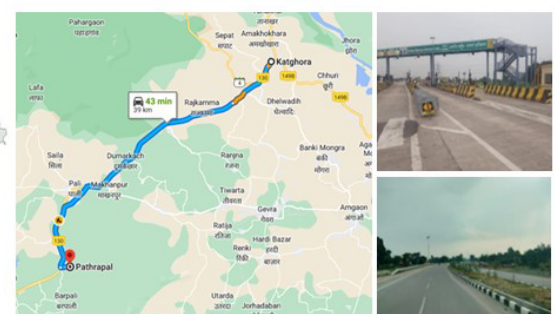


## Pathrapali Kathghora Highways Pvt Ltd



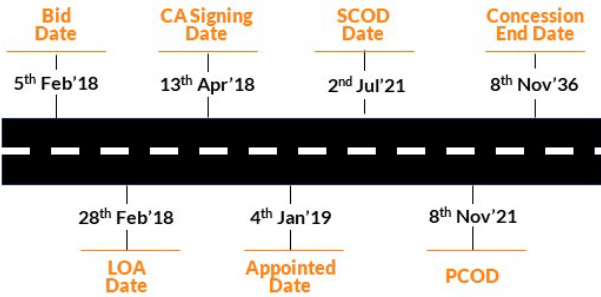
	<b>NIL</b>	ROB		<b>3</b>	Major Bridges
	<b>09</b>	Minor Bridges		<b>3</b>	VUP
	<b>71</b>	Culverts		<b>1</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	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
Annunities - Received / Total no   Bi-Annual Annuity	2/30   NA



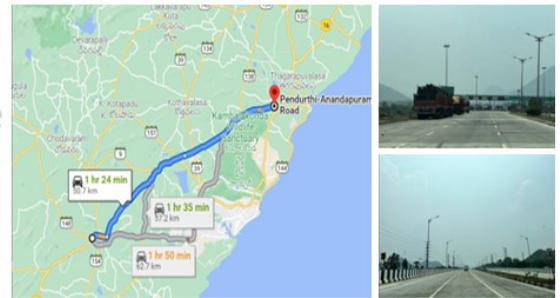
# Hybrid Annuity Model (HAM) Assets

## DBL Anandapuram Anakapalli Highways Ltd

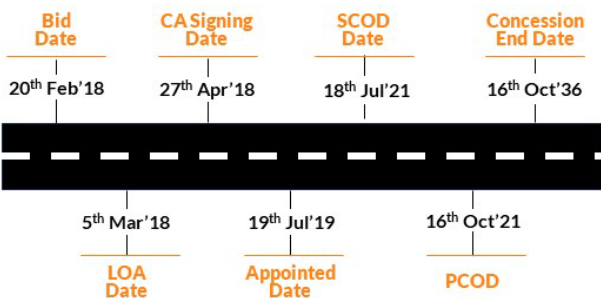


	2	ROB		4	Major Bridges
	23	Minor Bridges		9	VUP
	97	Culverts		9	Flyovers
	NIL	Subways		1	Toll Plaza

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
Annunities - Received / Total no   Bi-Annual Annuity	5/30   NA

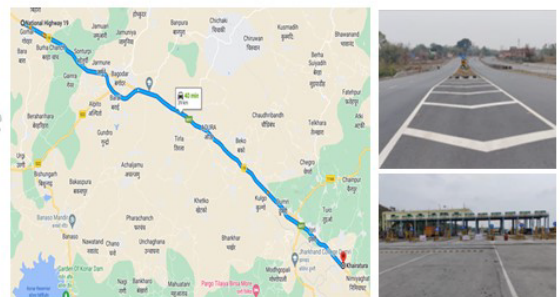


## DBL Gorhar Khairtunda Highways Ltd



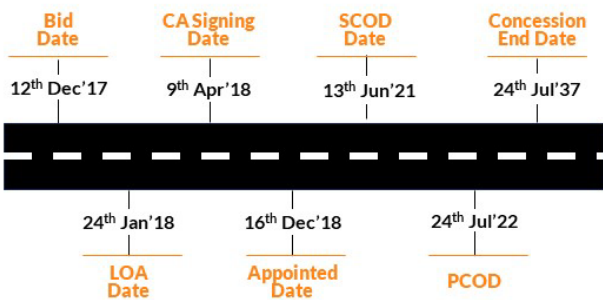
	1	ROB		4	Major Bridges
	14	Minor Bridges		7	VUP
	44	Culverts		NIL	Flyovers
	NIL	Subways		1	Toll Plaza

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
Annunities - Received / Total no   Bi-Annual Annuity	5/30   NA



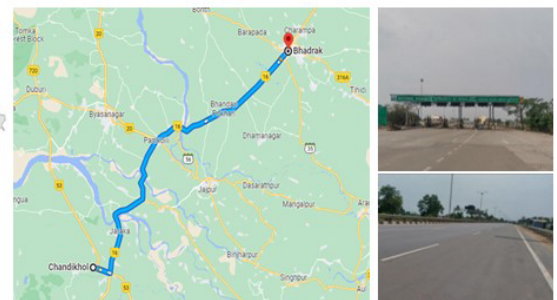
# Hybrid Annuity Model (HAM) Assets

## DBL Chandikhole Bhadrak Highways Ltd

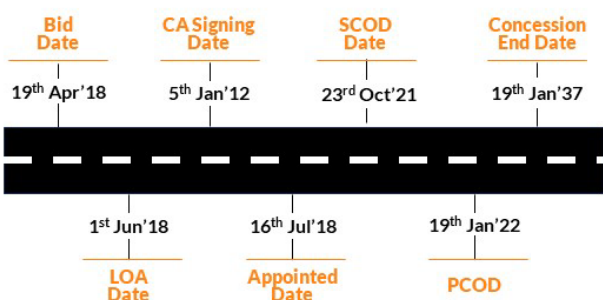


	<b>NIL</b>	ROB		<b>15</b>	Major Bridges
	<b>45</b>	Minor Bridges		<b>37</b>	VUP
	<b>61</b>	Culverts		<b>04</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	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
Annuities - Received / Total no   Bi-Annual Annuity	3/30   NA

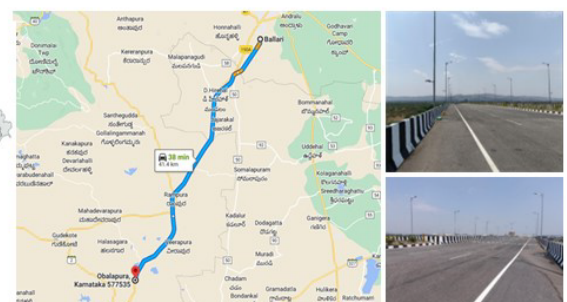


## DBL Bellary Byrapura Highways Ltd



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

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	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
Annuities - Received / Total no   Bi-Annual Annuity	4/30   NA



# Under Acquisition HAM Projects

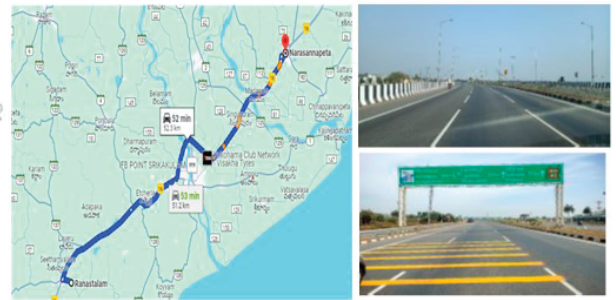
## APCO Arasavalli Expressway Pvt Ltd

Structure

Bid Date	CA Signing Date	SCOD Date	Concession End Date
10 <sup>th</sup> Oct '17	18 <sup>th</sup> Jan 18	2 <sup>nd</sup> July '21	19 <sup>th</sup> Jan '37
5 <sup>th</sup> Dec '17	4 <sup>th</sup> Jan '19	20 <sup>th</sup> Jan '22	
LOA Date	Appointed Date	PCOD	

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

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	54.19   6
Total lane Kms   NH/ SH Number	509.57   NH-16
BPC   Balance Completion Cost (Rs. Crs)	1243.02   775.38
Bid O&M Income (Rs. Crs)	18.55
Annuites - Received / Total no   Bi-Annual Annuity	4/30   NA



## Freedompoint Expressway Pvt Ltd

Structure

Bid Date	CA Signing Date	SCOD Date	Concession End Date
2 <sup>nd</sup> Dec '15	4 <sup>th</sup> Mar 16	25 <sup>th</sup> Oct '19	13 <sup>th</sup> Aug '35
11 <sup>th</sup> Jan '16	28 <sup>th</sup> Apr '17	14 <sup>th</sup> Aug '20	
LOA Date	Appointed Date	PCOD	

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

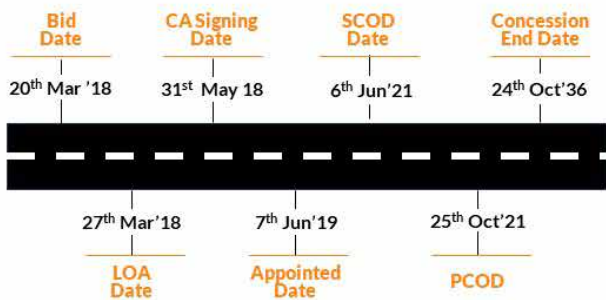
Particulars	
Type of Main Carriage   Service Road	Rigid   Flexible
Project Kms   No. of Lanes	61.19   4
Total lane Kms   NH/ SH Number	316.43   NH-235
BPC   Balance Completion Cost (Rs. Crs)	851.20   520.7
Bid O&M Income (Rs. Crs)	5.76
Annuites - Received / Total no   Bi-Annual Annuity	7/30   NA



# Under Acquisition HAM Projects

## APCO Navkalyan Expressway Pvt Ltd

Structure



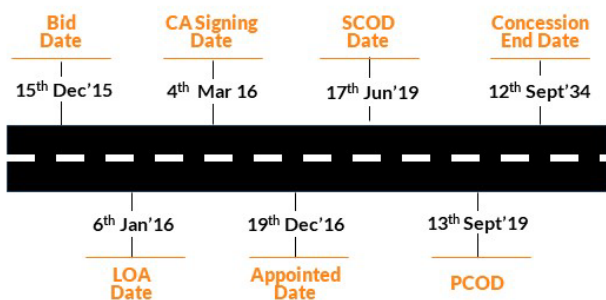
	1	ROB		2	Major Bridges
	12	Minor Bridges		23	VUP
	140	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	61.211   4
Total lane Kms   NH/ SH Number	410.95   NH-91
BPC   Balance Completion Cost (Rs. Crs)	1326.63   883.21
Bid O&M Income (Rs. Crs)	18
Annuites - Received / Total no   Bi-Annual Annuity	5/30   NA



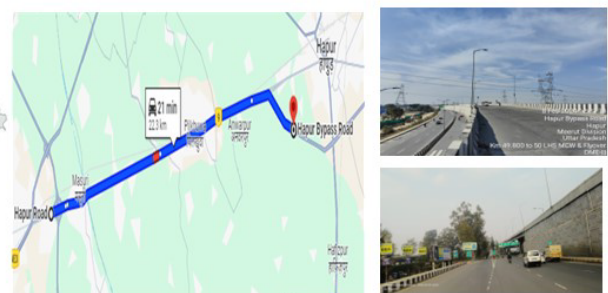
## APCO Chetak Expressway Pvt Ltd (DME III)

Structure



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

Particulars	
Type of Main Carriage   Service Road	Flexible   Flexible
Project Kms   No. of Lanes	22.27   6/8
Total lane Kms   NH/ SH Number	218.22   NH-24
BPC   Balance Completion Cost (Rs. Crs)	1057.6   584.55
Bid O&M Income (Rs. Crs)	17.1
Annuites - Received / Total no   Bi-Annual Annuity	9/30   NA



# Under Acquisition HAM Projects

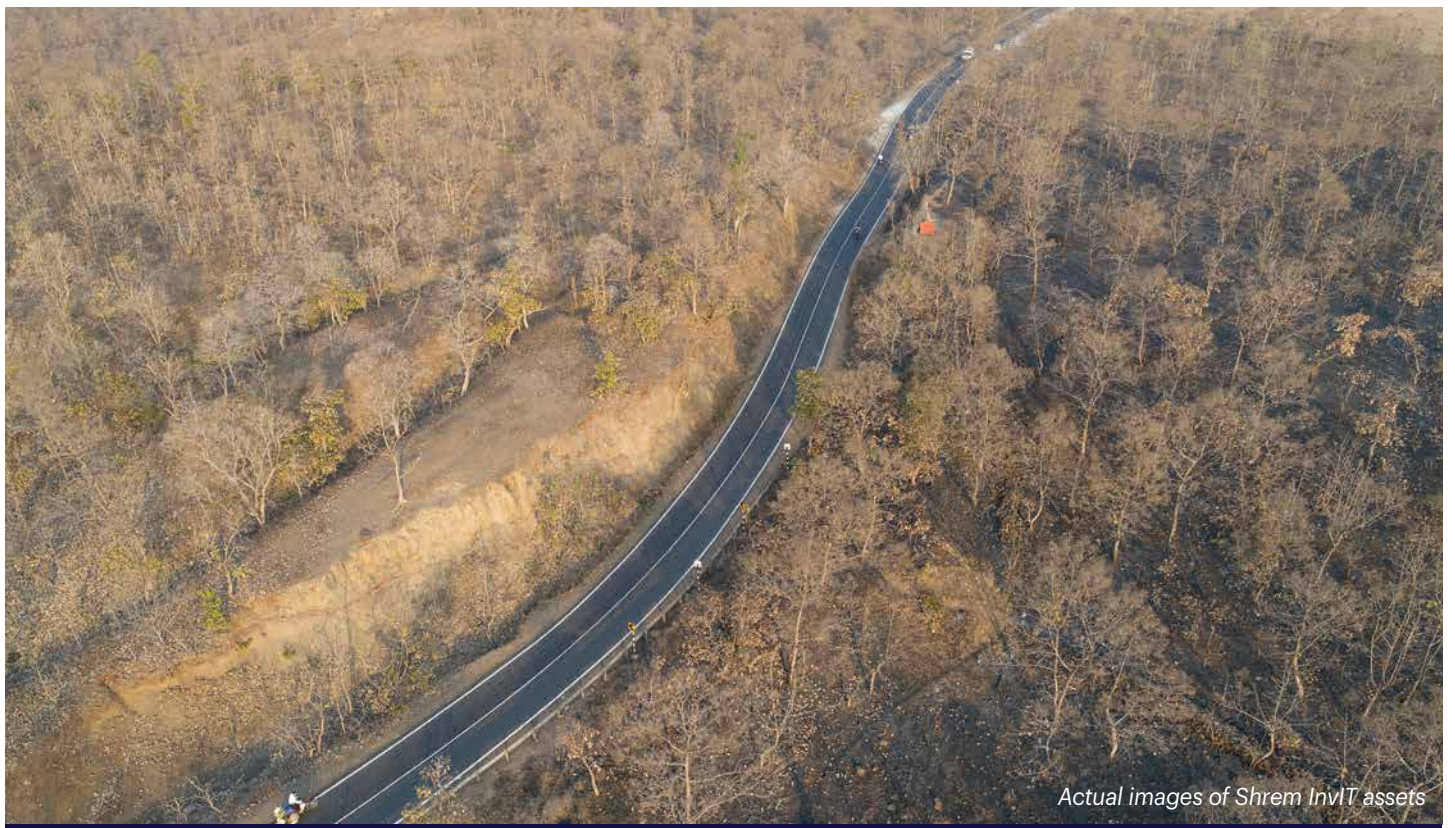
## APCO Chetak Ultraway Pvt Ltd (DME II)

Structure

Bid Date	CASigning Date	SCOD Date	Concession End Date
3 <sup>rd</sup> Oct'16	17 <sup>th</sup> Apr 17	4 <sup>th</sup> May'20	30 <sup>th</sup> Mar'36
LOA Date	Appointed Date	PCOD	
23 <sup>rd</sup> Mar'17	6 <sup>th</sup> Nov'17	31 <sup>st</sup> Mar'21	

	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	19.284   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
Annuities - Received / Total no   Bi-Annual Annuity	6/30   NA



Actual images of Shrem InvIT assets

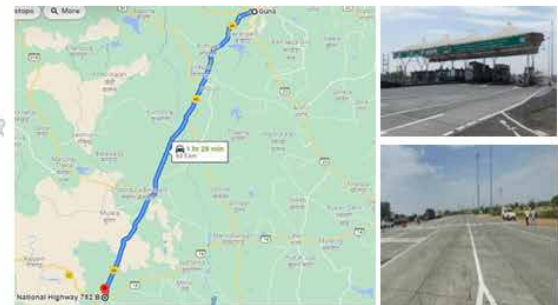
# NHAI Toll Asset

## Jalpa Devi Tollways Pvt Ltd

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

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

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



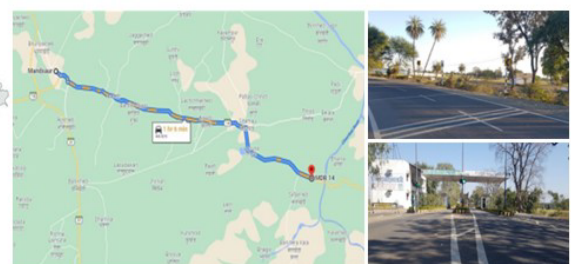
# State Toll Asset

## Suryavanshi Infrastructure Pvt Ltd

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

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

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



<https://vimeo.com/522309143>



# State Annuity Projects

## DBL Jaora Sailana Tollways Pvt Ltd

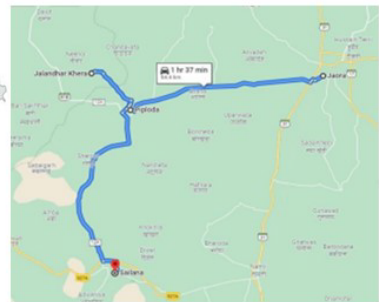
Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	24th Dec'12	29th Jun'15	9th May'27

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
Annuitants - Received / Total no   Bi-Annual Annuity	20/26   12.06



<https://vimeo.com/541976633>

## DBL Nadiad Modasa Tollways Pvt Ltd

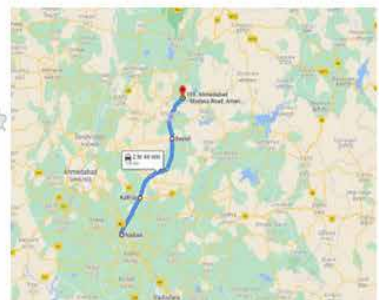
Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	5th Jan'12	3rd Jul'14	3rd Jul'26

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
Annuitants - Received / Total no   Bi-Annual Annuity	19/24   17.46



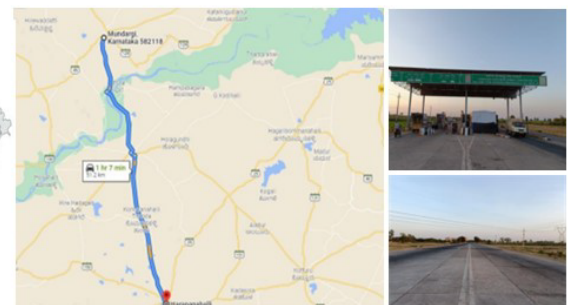
# State Annuity Projects

## DBL Mundargi Harapanahalli Tollways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	16 <sup>th</sup> Dec '15	28 <sup>th</sup> Sept '18	28 <sup>th</sup> Sept '26
LOA Date	Appointed Date	PCOD	
11 <sup>th</sup> Sept '15	29 <sup>th</sup> Jun '13	5 <sup>th</sup> Feb '18	

	<b>NIL</b>	ROB		<b>1</b>	Major Bridges
	<b>11</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>84</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>2</b>	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
Annunities - Received / Total no   Bi-Annual Annuity	11/16   17.73



## DBL Hassan Periyapatna Tollways Pvt Ltd

Bid Date	CA Signing Date	SCOD Date	Concession End Date
NA	16 <sup>th</sup> Dec '15	28 <sup>th</sup> Sept '18	28 <sup>th</sup> Sept '26
LOA Date	Appointed Date	PCOD	
11 <sup>th</sup> Sept '15	29 <sup>th</sup> Jun '16	28 <sup>th</sup> Feb '18	

	<b>NIL</b>	ROB		<b>1</b>	Major Bridges
	<b>13</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>192</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>3</b>	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
Annunities - Received / Total no   Bi-Annual Annuity	11/16   26.28



# State Annuity Projects

## DBL Hirekerur Ranibennur Tollways Pvt Ltd

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

11 <sup>th</sup> Sept'15	29 <sup>th</sup> Sept'16	24 <sup>th</sup> 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   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
Annunities - Received / Total no   Bi-Annual Annuity	11/16   19.62



## DBL Bankhlfata Dogawa Tollways Pvt Ltd

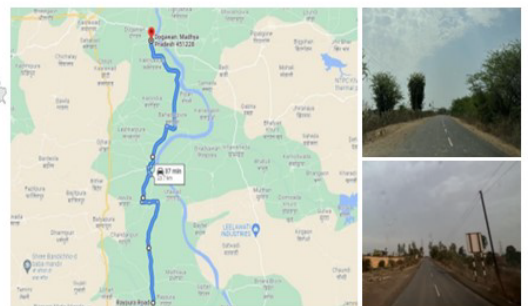
Bid Date	CASigning Date	SCOD Date	Concession End Date
NA	28 <sup>th</sup> Jan'13	14 <sup>th</sup> Aug'15	15 <sup>th</sup> Dec'35

13 <sup>th</sup> Dec'12	14 <sup>th</sup> Jun'13	31 <sup>st</sup> 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

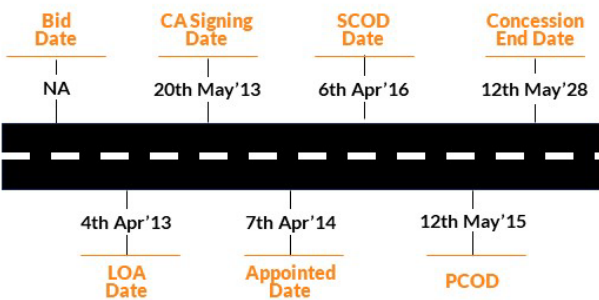
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	65.40   4
Total lane Kms   NH/ SH Number	196.20   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annunities - Received / Total no   Bi-Annual Annuity	20/26   9.90



<https://vimeo.com/528172575>

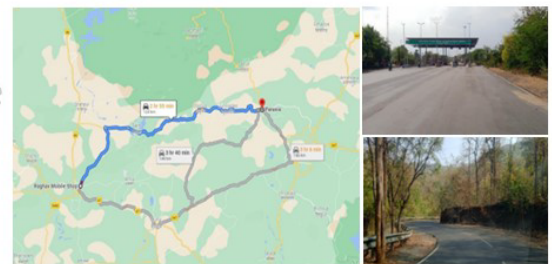
# State Annuity + Toll Projects

## DBL Betul Sarni Tollways Pvt Ltd



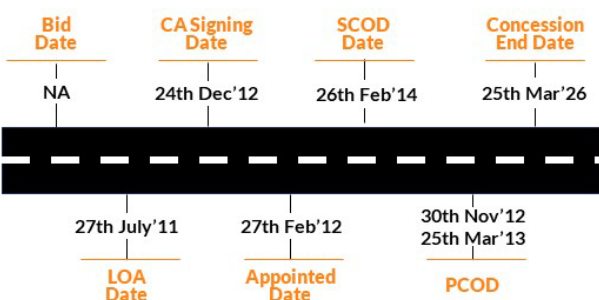
	<b>NIL</b>	ROB		<b>9</b>	Major Bridges
	<b>36</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>36</b>	Culverts		<b>NIL</b>	Flyovers
	<b>NIL</b>	Subways		<b>2</b>	Toll Plaza

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



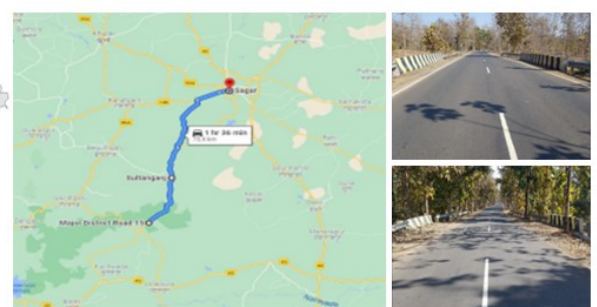
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## DBL Silwani Sultanganj Tollways Pvt Ltd



	<b>NIL</b>	ROB		<b>17</b>	Major Bridges
	<b>134</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>NIL</b>	Culverts		<b>1</b>	Flyovers
	<b>NIL</b>	Subways		<b>2</b>	Toll Plaza

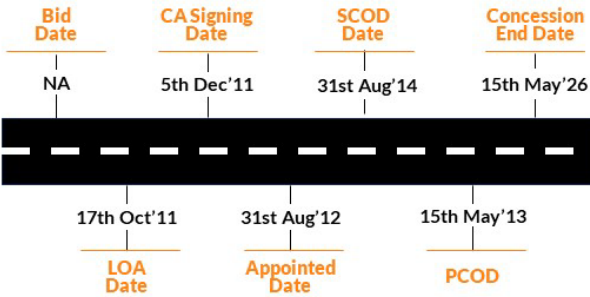
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	75.99   2
Total lane Kms   NH/ SH Number	228.00   NA
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	22/26   9.49



<https://vimeo.com/528171673>

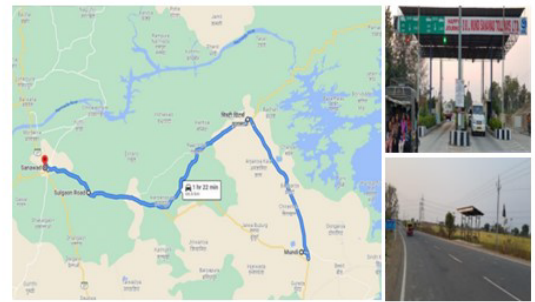
# State Annuity + Toll Projects

## DBL Mundi Sanawad Tollways Pvt Ltd



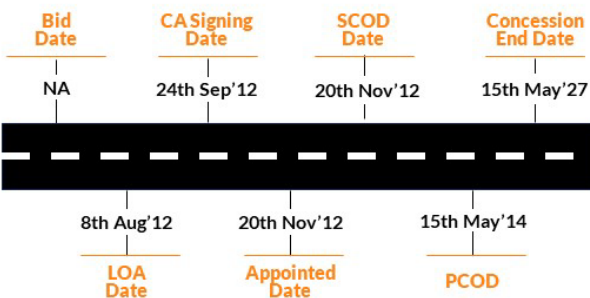
	<b>NIL</b>	ROB		<b>24</b>	Major Bridges
	<b>88</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>NIL</b>	Culverts		<b>1</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	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



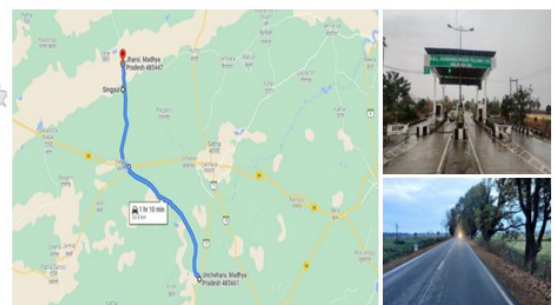
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## DBL Uchera Nagod Tollways Pvt Ltd



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

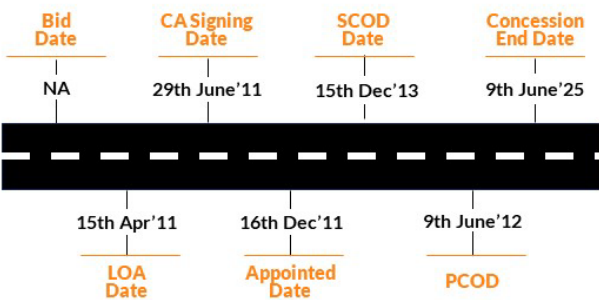
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	55.60   2
Total lane Kms   NH/ SH Number	166.80   SH-56
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	20/26   8.46



<https://vimeo.com/541643634>

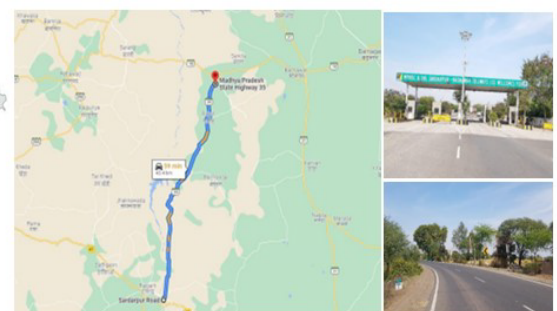
# State Annuity + Toll Projects

## DBL Sardarpur Badnawar Tollways Pvt Ltd



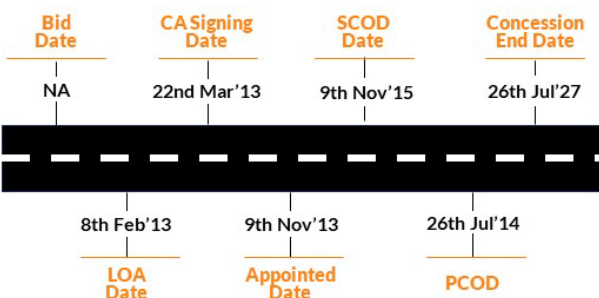
	NIL	ROB		17	Major Bridges
	22	Minor Bridges		NIL	VUP
	24	Culverts		1	Flyovers
	NIL	Subways		1	Toll Plaza

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



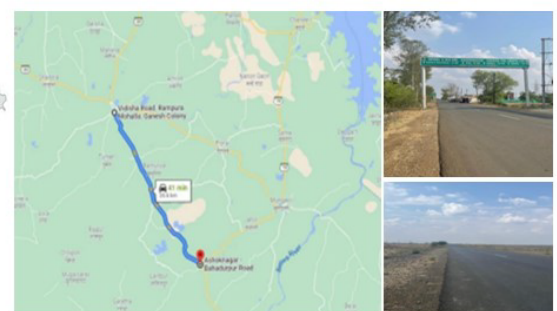
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## DBL Ashoknagar Vidisha Tollways Pvt Ltd



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

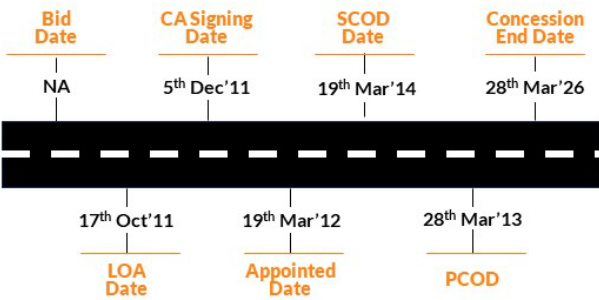
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	35.68   2
Total lane Kms   NH/ SH Number	107.04   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annuites - Received / Total no   Bi-Annual Annuity	19/26   5.04



<https://vimeo.com/541648410>

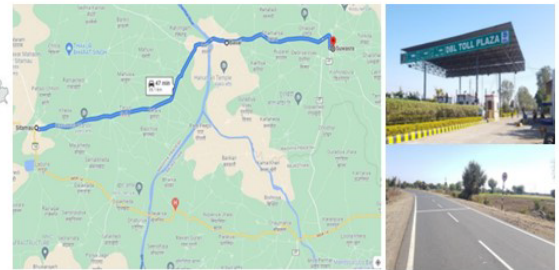
# State Annuity + Toll Projects

## DBL Sitamau Suwasara Tollways Pvt Ltd



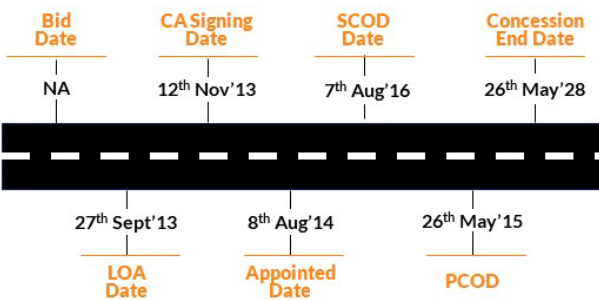
	1	ROB		7	Major Bridges
	25	Minor Bridges		NIL	VUP
	5	Culverts		2	Flyovers
	NIL	Subways		1	Toll Plaza

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



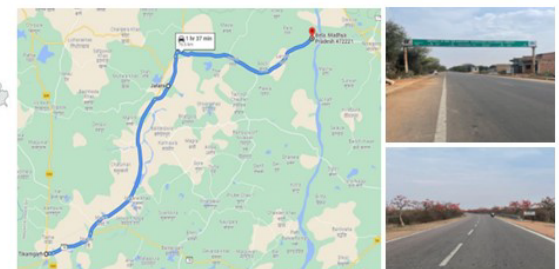
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## DBL Tikamgarh Nowgaon Tollways Pvt Ltd



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

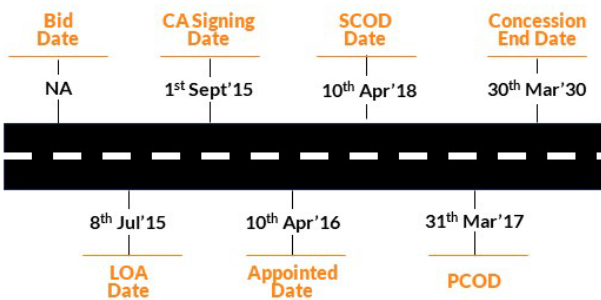
Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	76.04   2
Total lane Kms   NH/ SH Number	229.20   MDR
BPC   Balance Completion Cost (Rs. Crs)	NA   NA
Bid O&M Income (Rs. Crs)	NA
Annunities - Received / Total no   Bi-Annual Annuity	18/26   8.91



<https://vimeo.com/541981583>

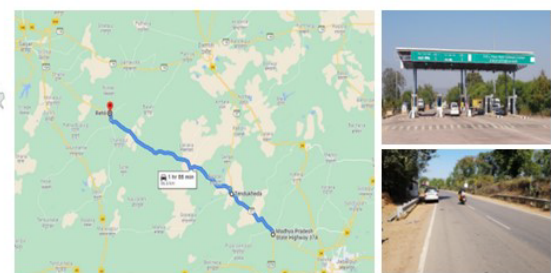
# State Annuity + Toll Projects

## DBL Patan Rehli Tollways Pvt Ltd



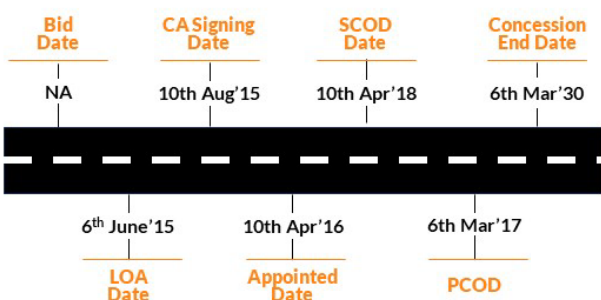
	<b>NIL</b>	ROB		<b>19</b>	Major Bridges
	<b>78</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>20</b>	Culverts		<b>5</b>	Flyovers
	<b>NIL</b>	Subways		<b>2</b>	Toll Plaza

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
Annuites - Received / Total no   Bi-Annual Annuity	14/26   17.64



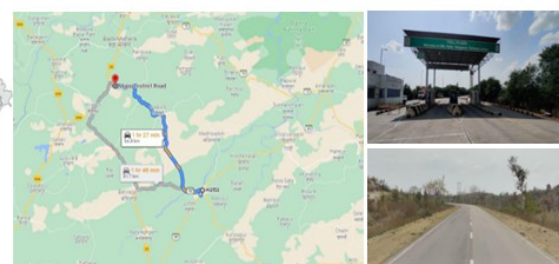
<https://vimeo.com/541975398>

## DBL Hata Dargawon Tollways Pvt Ltd



	<b>NIL</b>	ROB		<b>15</b>	Major Bridges
	<b>74</b>	Minor Bridges		<b>NIL</b>	VUP
	<b>NIL</b>	Culverts		<b>2</b>	Flyovers
	<b>NIL</b>	Subways		<b>1</b>	Toll Plaza

Particulars	
Type of Main Carriage   Service Road	Flexible   NA
Project Kms   No. of Lanes	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
Annuites - Received / Total no   Bi-Annual Annuity	14/26   7.02



<https://vimeo.com/527220231>



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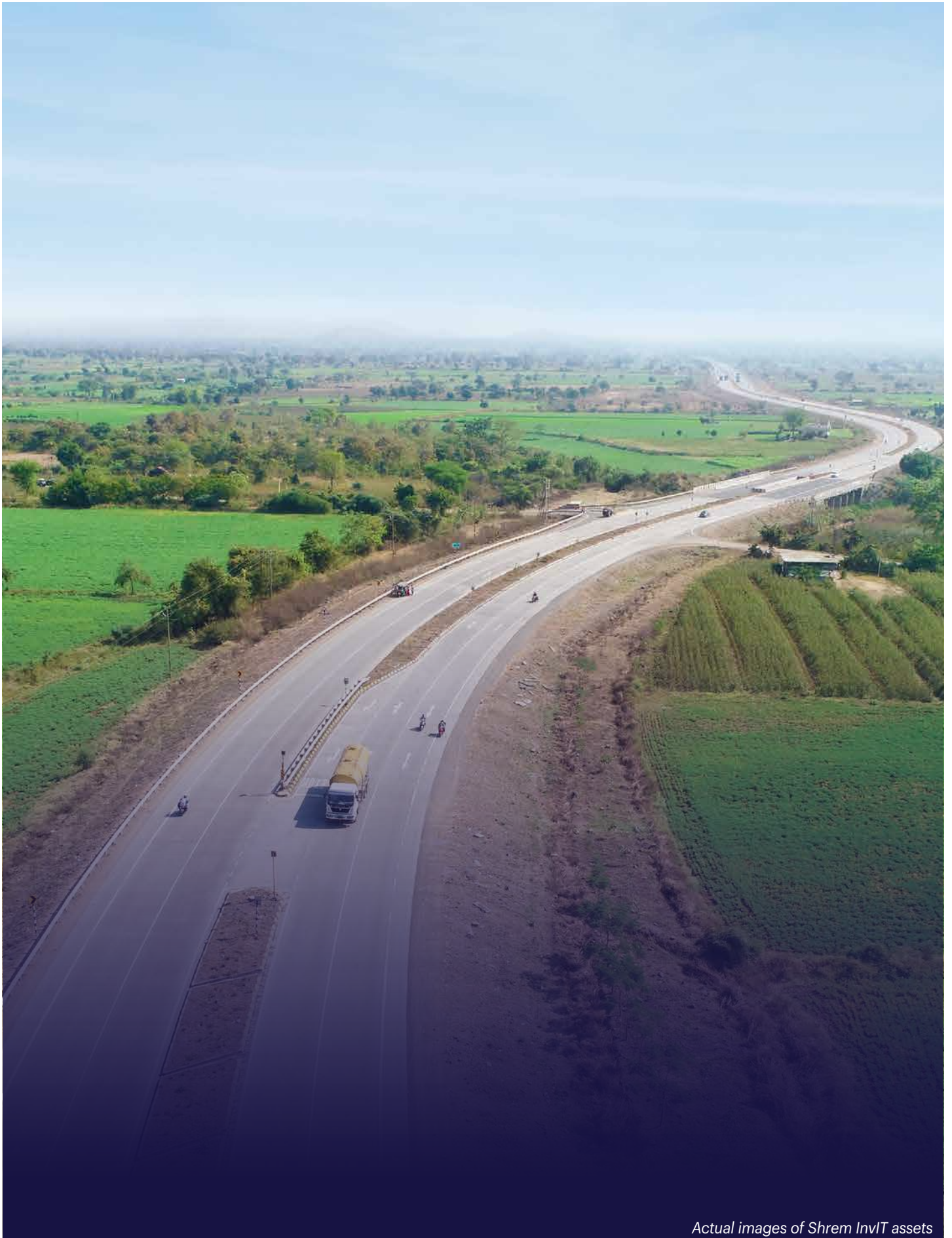
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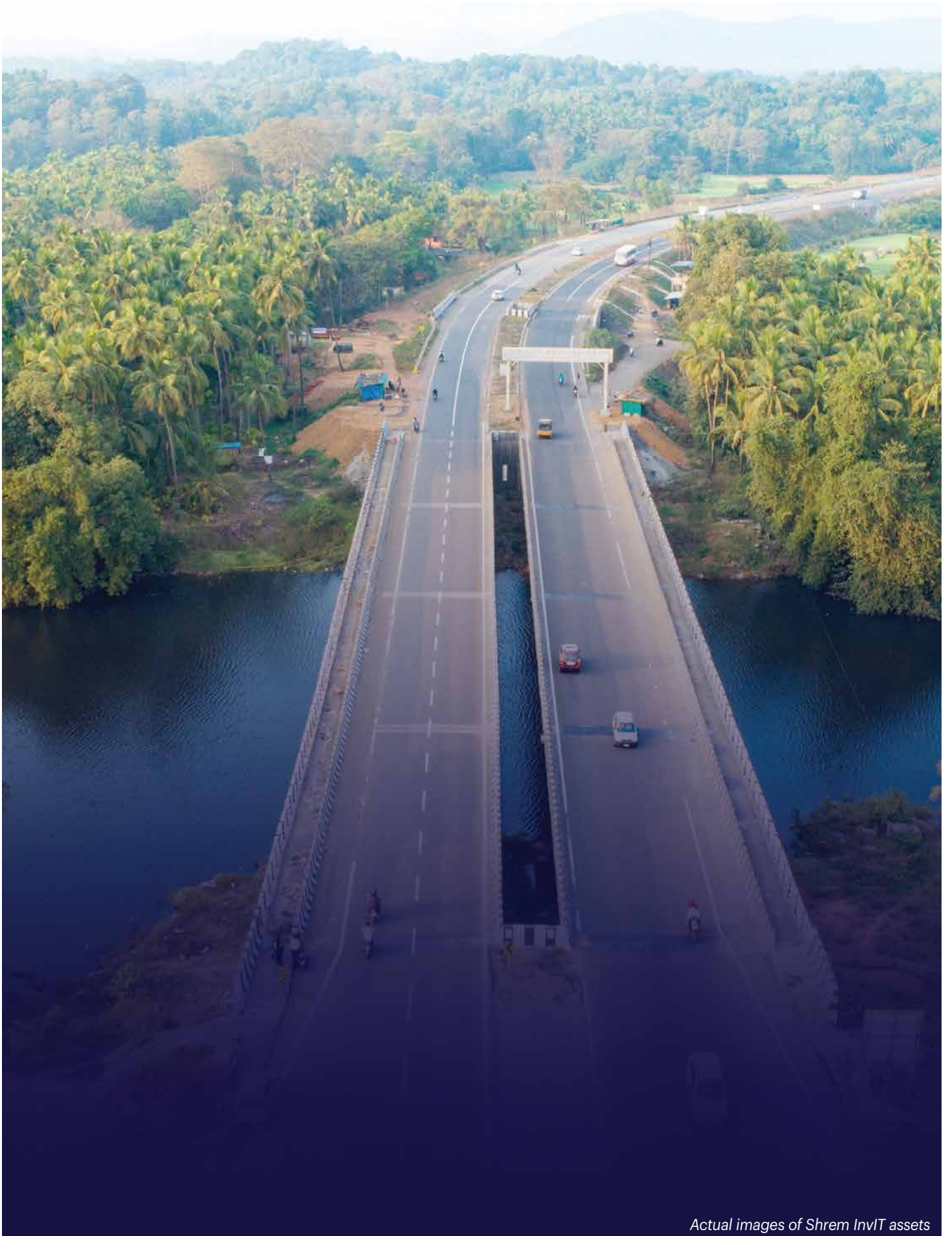
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Actual images of Shrem InvIT assets



Actual images of Shrem InvIT assets



Actual images of Shrem InvIT assets

The background of the slide is a dark, blue-tinted photograph of a landscape. In the foreground, a paved road with a metal guardrail curves from the bottom left towards the right. To the right of the road is a large, calm body of water, possibly a lake or reservoir. The far side of the water is lined with a dense forest of trees. The sky is a deep, dark blue, suggesting dusk or dawn.

Connect with us

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