

# 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*





Actual images of Shrem InvIT assets

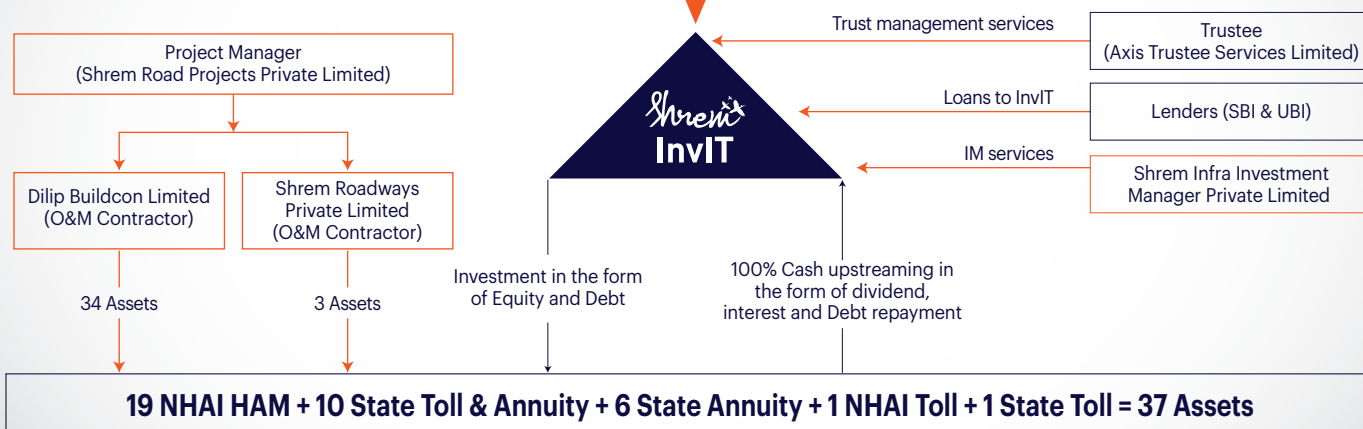


## Shrem InvIT Structure

Sponsor (Shrem Infra Invest Private Limited)

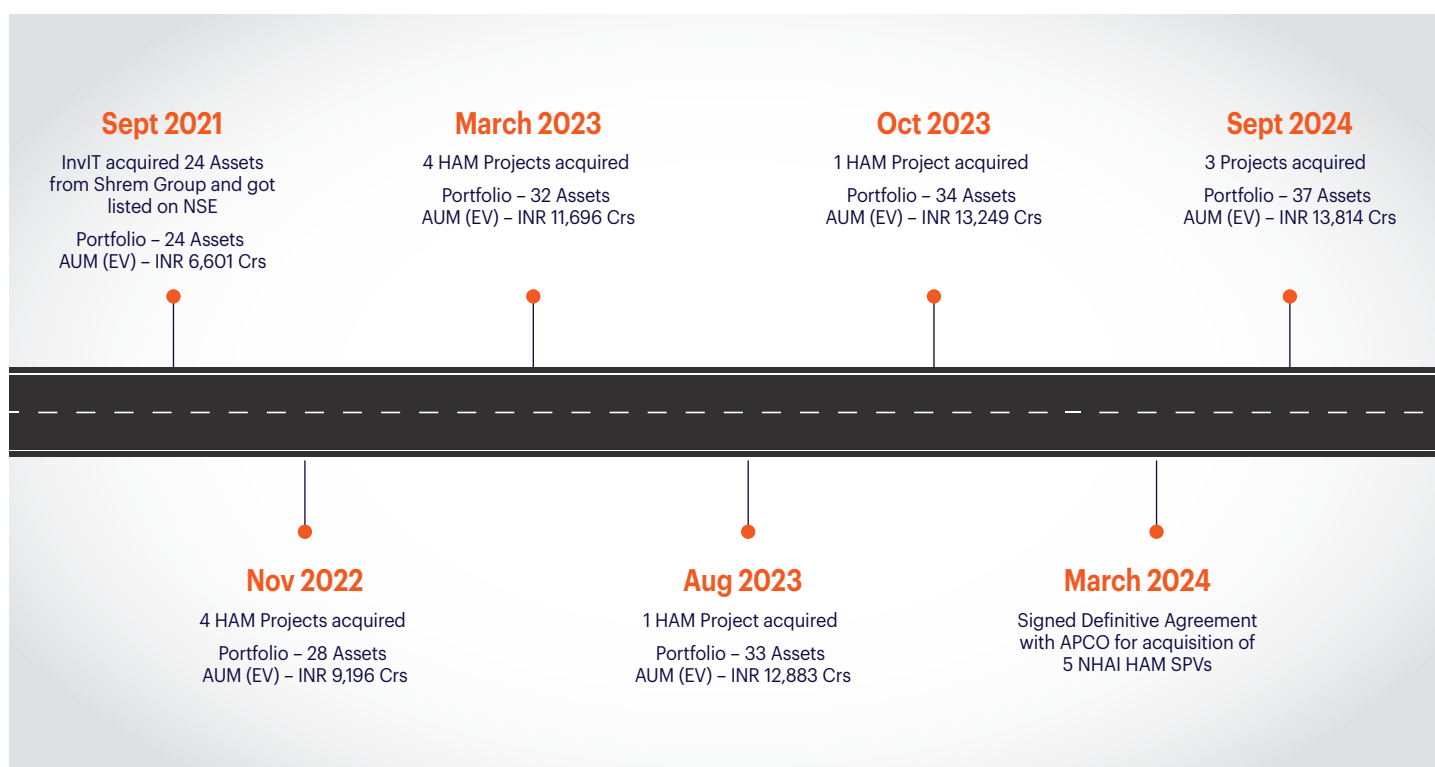


Other Potential  
Unit Holders



Another 2 HAM assets under acquisition from APCO

## Our Journey





# Key Differentiators



## Thoughtfully Built Portfolio

Well diversified mix of Annuity, HAM and Toll projects

Rich operating history (InvIT and Sponsor) of 8+ Years, which ensures operating parameters are well settled and unlikely to change

An impeccable track record of annuity collections (410 since inception) within the stipulated timelines, establishing revenue predictability and assurance

Weighted Average residual life of 11.80 years ensuring long term stability

Geographical diversified (9 states) yet clustered projects ensuring optimization in manpower and resource procurement



## Operational Excellence

Fixed Price O&M Contracts with reputed contractors for the entire life of the concession mitigating risks of future cost escalations, inflation and contingencies.

Back-to-back indemnities for deductions due to O&M deficiencies, ensuring full skin in the game for the contractors

Use of advanced technology tools to gain critical insights and drive preventive maintenance

Negligible deductions / withholding in annuities demonstrating strong compliance with maintenance obligations



## Diversified Revenue Mix

92% of revenue through fixed annuity payments ensuing protection from cyclical fluctuations arising from economic situations

At the same time, linkage of significant revenue to external benchmarks (interest rates and inflation) to ensure alignment with key market movements



## Competitive Funding

Secured long term loans at a very competitive rates from a consortium of PSU banks

Maturity of borrowings fully aligned with the balance concession periods and annuity cash flows providing strong DSCR

Fully equipped to execute derivative facilities to hedge against any adverse interest rate fluctuations

AAA rating, Leverage cushion and strong financial parameters provide ample opportunity to diversify the funding sources



Actual images of Shrem InvIT assets



# Geographical Diversified Road Portfolio

## 37 Road Assets

### Andhra Pradesh (AP)

Anandapuram Anakapalli (50.38 Km)  
Narasannapeta Ranastalam (54.19 Km)

### Maharashtra (MH)

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

### Uttar Pradesh (UP)

Lucknow Sultanpur (127.43 Km)  
Meerut Bulandshahar (61.19 Km)  
Aligarh Kanpur (61.21 Km)

### Karnataka (KA)

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

### Jharkhand (JH)

Gorhar Khairatunda (34.29 Km)

### Odisha (OD)

Chandikhole Bhadrak (74.50 Km)

### Chhattisgarh (CH)

Pathrapali Kathghora (39.30 Km)

### Gujarat (GJ)

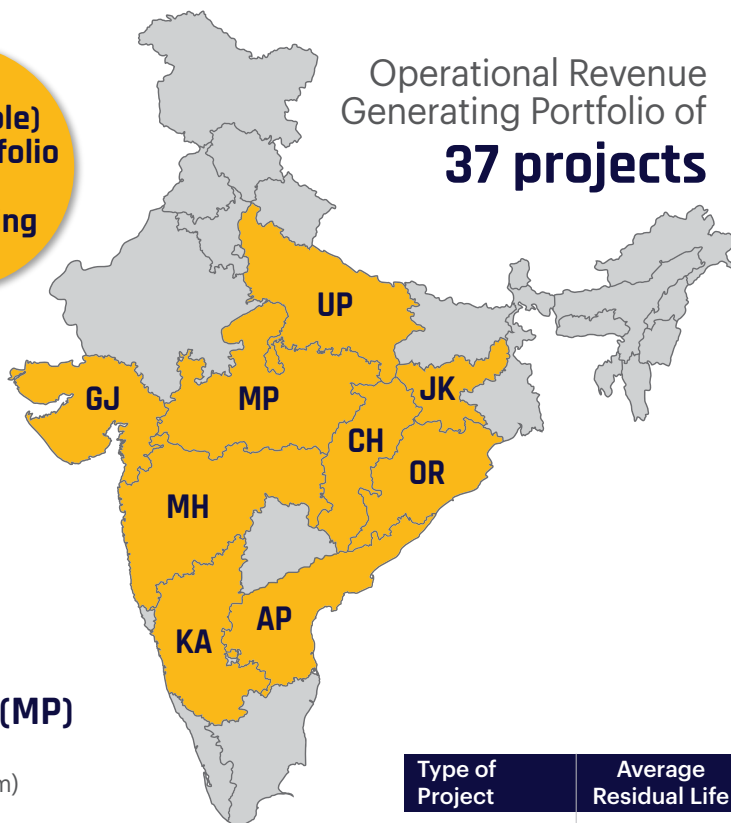
Nadiad Modasa (108.40 Km)

### Madhya Pradesh (MP)

Rewa Sidhi (15.35 Km)  
Sitamau Suwasara (34.97 Km)  
Hata Dargawon (64.40 Km)  
Betul Sarni (124.10 Km)  
Mundi Sanawad (67.63 Km)  
Jaora Sailana (87.77 Km)  
Silwani Sultanganj (76.00 Km)  
Banklafata Dogawa (65.40 Km)  
Uchera Nagod (56.60 Km)  
Sardarpur Badnawar (43.00 Km)  
Ashoknagar Vidisha (35.68 Km)  
Tikamgarh Nowgaon (76.40 Km)  
Patan Rehli (86.60 Km)  
Guna Biaora (93.50 Km)  
Mandsaur Sitamau (44.00 Km)

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

Operational Revenue  
Generating Portfolio of  
**37 projects**



| Type of Project | Average Residual Life |
|-----------------|-----------------------|
| HAM             | 11.21                 |
| NHAI Toll       | 17.45                 |
| State Projects  | 2.44                  |

**Total Portfolio's  
Lane kms  
11,741**



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      | Jalpa Devi Tollways Pvt Ltd                | MP    | 4(93.50)             | NHAI      | 18-06-2018 | 17.45   | NA                        | NA                        | NA                 |
| 2      | Pathrapali Kathghora Highways Pvt Ltd      | CH    | 4(39.30)             | NHAI      | 16-06-2023 | 12.99   | 3/30                      | 797.50                    | 3                  |
| 3      | DBL Nidagatta Mysore Highways Pvt Ltd      | KAR   | 6(61.10)             | NHAI      | 12-12-2022 | 12.95   | 4/30                      | 2,221.71                  | 3                  |
| 4      | DBL Bangalore Nidagatta Highways Pvt Ltd   | KAR   | 4(56.20)             | NHAI      | 12-12-2022 | 12.71   | 4/30                      | 2,160.80                  | 3                  |
| 5      | DBL Rewa Siddhi Kathghora Highways Pvt Ltd | MP    | 4(15.35)             | NHAI      | 10-11-2022 | 12.62   | 4/30                      | 1,004.00                  | 3                  |
| 6      | DBL Chandikhole Bhadrak Highways Ltd       | OD    | 6(74.50)             | NHAI      | 24-07-2022 | 12.32   | 5/30                      | 1,436.33                  | 3                  |
| 7      | DBL Sangli Borgaon Highways Ltd            | MH    | 4(41.44)             | NHAI      | 25-04-2022 | 12.08   | 5/30                      | 1,040.26                  | 3                  |
| 8      | APCO Arasavalli Expressway Pvt Ltd         | AP    | 6(54.19)             | NHAI      | 20-01-2022 | 11.82   | 6/30                      | 1,243.17                  | 18.55              |
| 9      | DBL Bellary Byrapura Highways Ltd          | KAR   | 4(41.73)             | NHAI      | 21-01-2022 | 11.81   | 6/30                      | 941.43                    | 3                  |
| 10     | DBL Anandapuram Anakapalli Highways Ltd    | AP    | 6(50.38)             | NHAI      | 08-11-2021 | 11.62   | 6/30                      | 1,876.63                  | 3                  |
| 11     | APCO Navkalyan Expressway Pvt Ltd          | UP    | 4(61.211)            | NHAI      | 25-10-2021 | 11.58   | 6/30                      | 1,326.64                  | 18.00              |
| 12     | DBL Gorhar Khairatunda Highways Ltd        | JHA   | 6(34.29)             | NHAI      | 16-10-2021 | 11.55   | 6/30                      | 811.27                    | 3                  |
| 13     | DBL Byrapura Challakere Highways Pvt Ltd   | KAR   | 4(49.95)             | NHAI      | 15-12-2010 | 10.71   | 8/30                      | 822.02                    | 3                  |
| 14     | Freedompoint Expressway Pvt Ltd            | UP    | 4(61.19)             | NHAI      | 14-08-2020 | 10.38   | 9/30                      | 851.20                    | 5.76               |
| 15     | DBL Mahagaon Yavatmal Highways Pvt Ltd     | MH    | 4(77.80)             | NHAI      | 23-05-2020 | 10.15   | 9/30                      | 1,123.37                  | 3                  |
| 16     | DBL Kalmath Zaraph Highways Pvt Ltd        | MH    | 4(43.99)             | MoRTH     | 23-03-2020 | 9.98  | 10/30                     | 914.00                    | 3                  |
| 17     | DBL Wardha Butibori Highways Pvt Ltd       | MH    | 4(58.59)             | NHAI      | 20-11-2019 | 9.65  | 10/30                     | 1,052.41                  | 3                  |
| 18     | DBL Tuljapur AUSA Highways Pvt Ltd         | MH    | 4(66.39)             | NHAI      | 18-11-2019 | 9.64  | 10/30                     | 885.18                    | 3                  |
| 19     | DBL Yavatmal Wardha Highways Pvt Ltd       | MH    | 4(64.93)             | NHAI      | 02-08-2019 | 9.35  | 11/30                     | 1,042.99                  | 3                  |
| 20     | DBL Lucknow Sultanpur Highways Pvt Ltd     | UP    | 4(127.43)            | NHAI      | 30-04-2019 | 9.09  | 11/30                     | 2,011.83                  | 5                  |

## Assets Under Acquisition

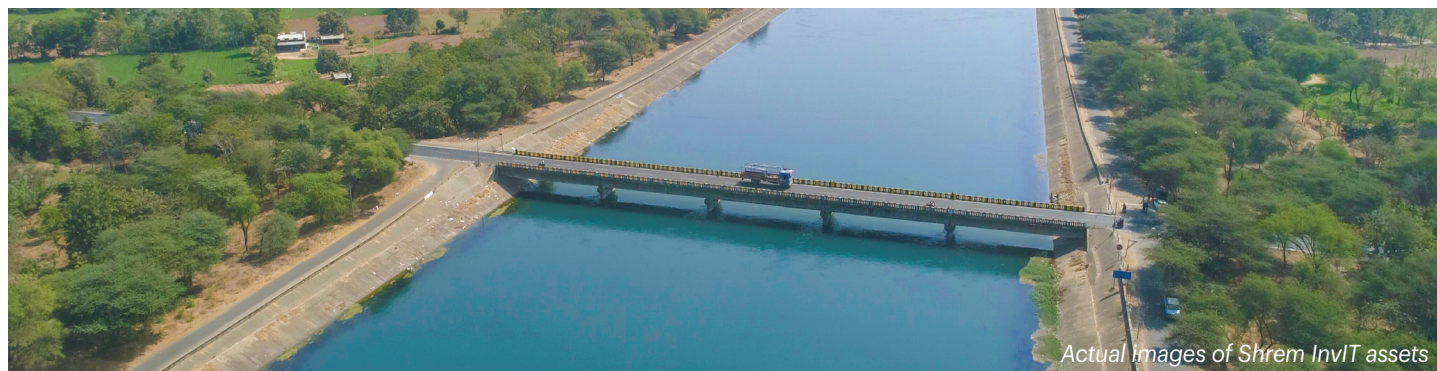
| Sr No. | Name of the Asset              | State | Lane (Length in Kms) | Authority | PCOD       | Residual Operational Concession Period (in years) | No. of Annuities Received | Bid Project Cost (In Crs) | Bided O&M (In Crs) |
|--------|--------------------------------|-------|----------------------|-----------|------------|---|---------------------------|---------------------------|--------------------|
| 1      | APCO Chetak Ultraway Pvt Ltd   | UP    | 6/8(19.284)          | NHAI      | 31-03-2021 | 11.01   | 8/30                      | 1,989.00                  | 27.00              |
| 2      | APCO Chetak Expressway Pvt Ltd | UP    | 6/8(22.27)           | NHAI      | 11-09-2019 | 9.46  | 11/30                     | 1,057.60                  | 17.10              |

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



# 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      | Suryavanshi Infrastructure Pvt Ltd          | MP    | 2(44.00)             | MPRDC     | Toll           | 04-02-2009 | 7.66  | NA                        |
| 2      | DBL Patan Rehli Tollways Pvt Ltd            | MP    | 2(86.60)             | MPRDC     | Toll + Annuity | 31-03-2017 | 5.00  | 16/26                     |
| 3      | DBL Hata- Dargawon Tollways Pvt Ltd         | MP    | 2(64.40)             | MPRDC     | Toll + Annuity | 06-03-2017 | 4.93  | 16/26                     |
| 4      | DBL Tikamgarh - Nowgaon Tollways Pvt Ltd    | MP    | 2(76.40)             | MPRDC     | Toll + Annuity | 26-05-2015 | 3.16  | 19/26                     |
| 5      | DBL Betul - Sarni Tollways Pvt Ltd          | MP    | 2(124.10)            | MPRDC     | Toll + Annuity | 12-05-2015 | 3.12  | 19/26                     |
| 6      | DBL Ashoknagar - Vidisha Tollways Pvt Ltd   | MP    | 2(35.68)             | MPRDC     | Toll + Annuity | 30-06-2014 | 2.32  | 21/26                     |
| 7      | DBL Uchera - Nagod Tollways Pvt Ltd         | MP    | 2(55.60)             | MPRDC     | Toll + Annuity | 15-05-2014 | 2.12  | 21/26                     |
| 8      | DBL Jaora - Sailana Tollways Pvt Ltd        | MP    | 2(87.77)             | MPRDC     | Annuity        | 09-05-2014 | 2.11  | 21/26                     |
| 9      | DBL Bankhlafata - Dogawa Tollways Pvt Ltd   | MP    | 2(65.40)             | MPRDC     | Annuity        | 31-03-2014 | 2.00  | 22/26                     |
| 10     | DBL Mundargi Harapanahalli Tollways Pvt Ltd | Kar.  | 2(51.80)             | KRDCL     | Annuity        | 28-02-2018 | 1.50  | 13/16                     |
| 11     | DBL Hassan Periyapatna Tollways Pvt Ltd     | Kar.  | 2(75.03)             | KRDCL     | Annuity        | 28-02-2018 | 1.50  | 13/16                     |
| 12     | DBL Hirekerur Ranibennur Tollways Pvt Ltd   | Kar.  | 2(58.60)             | KRDCL     | Annuity        | 28-02-2018 | 1.50  | 13/16                     |
| 13     | DBL Nadiad Modasa Tollways Pvt Ltd          | Guj.  | 2(108.40)            | GSRDC     | Annuity        | 31-12-2013 | 1.26  | 21/24                     |
| 14     | DBL Mundi - Sanawad Tollways Pvt Ltd        | MP    | 2(67.63)             | MPRDC     | Toll + Annuity | 15-05-2013 | 1.12  | 23/26                     |
| 15     | DBL Sitamau - Suwasara Tollways Pvt Ltd     | MP    | 2(34.97)             | MPRDC     | Toll + Annuity | 28-03-2013 | 0.99  | 24/26                     |
| 16     | DBL Silwani - Sultanganj Tollways Pvt Ltd   | MP    | 2(76.00)             | MPRDC     | Toll + Annuity | 25-03-2013 | 0.98  | 24/26                     |
| 17     | DBL Sardarpur Badnawar Tollways Pvt Ltd     | MP    | 2(43.00)             | MPRDC     | Toll + Annuity | 09-06-2012 | 0.19  | 25/26                     |



Actual Images of Shrem InvIT assets

# Key Financial Matrix

## Strong Balance Sheet & Financials (As on March 25)

|                                   |   |                                     |                               |
|-----------------------------------|---|-------------------------------------|-------------------------------|
| <b>IND AAA/Stable</b><br>Rating   | <b>1.97x</b><br>DSCR*                                   | <b>54.25%</b><br>Leverage           | <b>102.71 per unit</b><br>NAV |
| <b>INR 1,923 Crs</b><br>Liquidity | <b>INR 8,453 Crs</b><br>Borrowing                       | <b>7.92%</b><br>W. Avg Cost of Debt |                               |
| <b>13,758 Crs</b><br>AUM          | <b>13,505 Crs</b><br>Existing Value of Financial Assets |                                     |                               |

## Impeccable Revenue Collection

|                                     |   |   |
|-------------------------------------|---|---|
| <b>97%</b><br>Electronic Collection | <b>205 (Since Listing)</b><br>Annuities Collected | <b>Traffic ~7% Toll ~9%</b><br>Toll Growth (CAGR) |
|-------------------------------------|---|---|

## Marquee Lenders



\*Includes cash unstreamed in the form of debt repayment from the underlying SPV, not forming part of P&L.



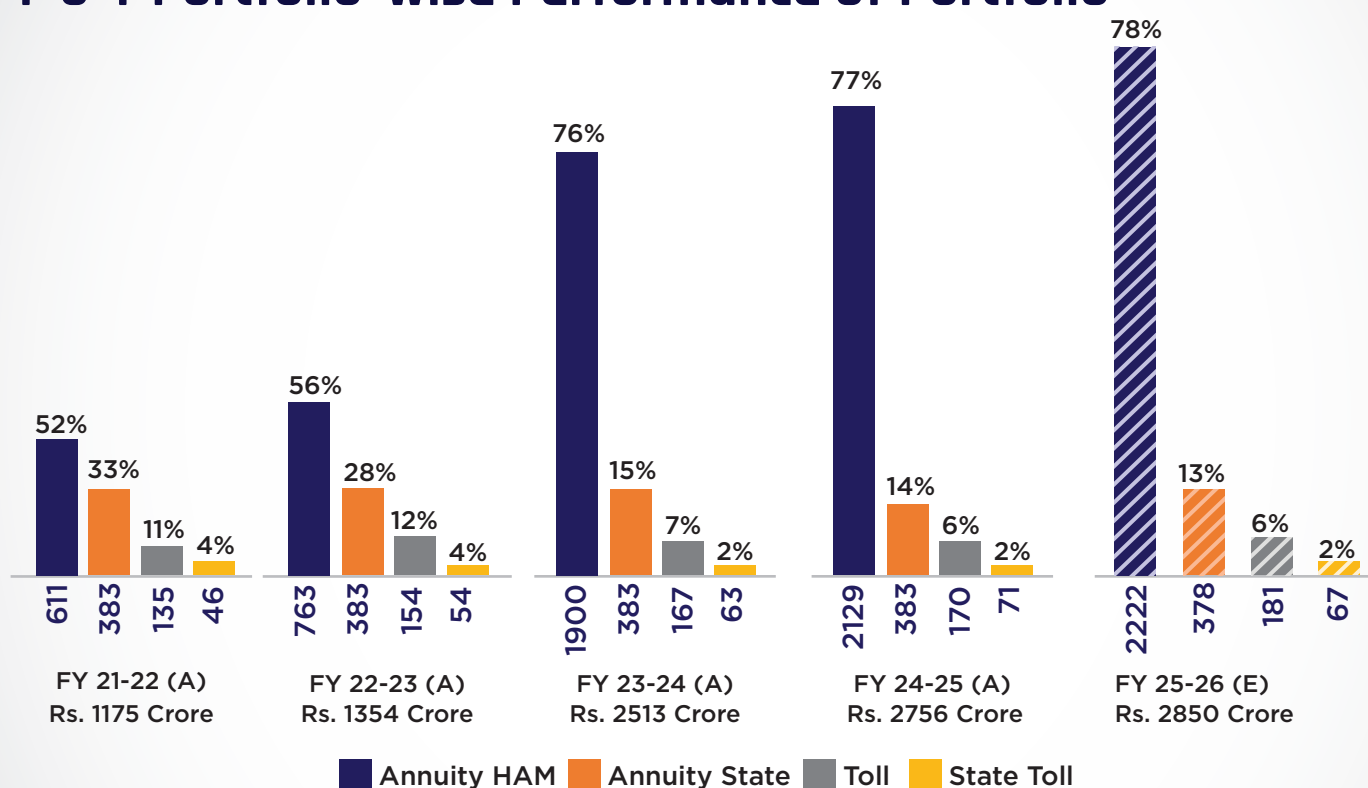
# Financial Performance of Portfolio

Liquidity & Senior Debt position

Amt in Crores

| Particulars  | 31st March 2025 |
|--|-----------------|
| Consolidated Debt at InvIT   | 8,453           |
| Consolidated liquidity (InvIT/Holdcos of SPVs and SPVs)<br>(Including DSRA Investment made in G-Sec, and other securities) | 1,923           |

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



## Leverage as per SEBI Regulations

Leverage as on 31st March 2025

| Particulars   | Amt. in Crs      |
|---|------------------|
| Enterprise Value of 37 SPVs (a)                                     | 13,074.38        |
| Add: Liquidity not considered in EV and eligible under Net debt (b) | 683.40           |
| <b>Total Assets</b>   | <b>13,757.78</b> |
| Debt as on 31st Mar 2025 (b)  | 8,453.02         |
| Deferred Payment (c)  | 250.00           |
| Less: Liquidity as on 31st Mar 2025 (d)                             | 1,239.29         |
| <b>Net Debt (e)=(b+c-d)</b>   | <b>7,463.73</b>  |
| <b>Leverage % (e)=(d/a)</b>   | <b>54.25%</b>    |

# Distributions

## Consistent Distribution Track Record

| Financial Year            | Q4<br>FY 25 | Q3<br>FY 25 | Q2<br>FY 25 | Q1<br>FY 25 | Q4<br>FY 24 | Q3<br>FY 24 | Q2<br>FY 24 | Q1<br>FY 24 | FY 23        | FY 22<br>(Q2-Q4) | Total        |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|------------------|--------------|
| <b>Total Distribution</b> | <b>6.13</b> | <b>4.50</b> | <b>3.50</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>57.77</b> |
| <b>Dividend Payment</b>   | <b>0.36</b> | 1.48        | 1.16        | 0.17        | 0.11        | 2.00        | 0.55        | 2.06        | 2.52         | 3.25             | <b>13.66</b> |
| <b>Interest Payment</b>   | <b>2.40</b> | 1.42        | 0.99        | 2.64        | 1.16        | 2.28        | 0.55        | 1.14        | 2.42         | 1.06             | <b>16.06</b> |
| <b>Return of Capital</b>  | <b>3.37</b> | 1.59        | 1.35        | 2.48        | 2.42        | 0.82        | 1.24        | -           | 8.20         | 6.57             | <b>28.04</b> |

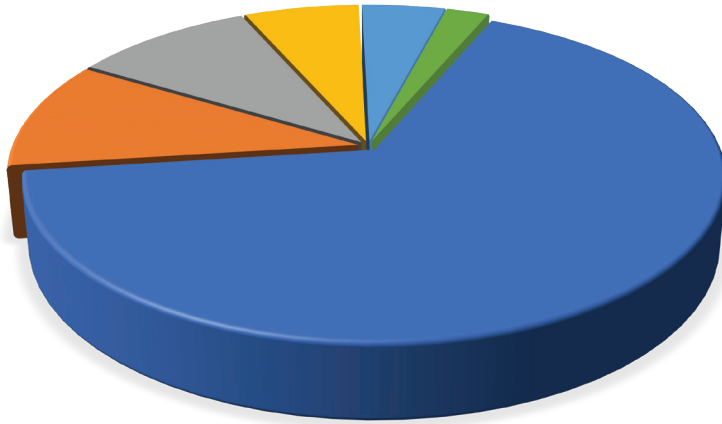
| InvIT Name                                | Underlying Assets      | Q4<br>FY 25 | Q3<br>FY 25 | Q2<br>FY 25 | Q1<br>FY 25 | Q4<br>FY 24 | Q3<br>FY 24 | Q2<br>FY 24 | Q1<br>FY 24 | FY 23 | FY 22<br>(Q2-Q4) | Total        |
|---|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|------------------|--------------|
| <b>Shrem InvIT</b>                        | <b>Roads - Annuity</b> | 6.13        | 4.5         | 3.5         | 5.29        | 3.69        | 5.1         | 2.34        | 3.2         | 13.14 | 10.88            | <b>57.77</b> |
| Indus Infra Trust                         | Roads - Annuity        | 2.25        | 2.75        | 2.2         | 3           | 3           | -           | -           | -           | 0     | 0                | <b>13.20</b> |
| IRB InvIT Fund                            | Roads - Toll           |             | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 8.05  | 7.2              | <b>29.25</b> |
| Interise                                  | Roads - Toll           |             | 2.5         | 2.93        | 2.93        | 1.92        | 5.5         | 4.22        | 2.63        | 11.06 | 4.67             | <b>38.36</b> |
| Oriental InfraTrust                       | Roads - Toll           |             | 2.62        | 1.91        | 2.61        | 3.79        | 2.45        | 2.4558      | 2.53        | 8.23  | 6.1              | <b>32.70</b> |
| National Highways Infra Trust             | Roads - Toll           | 1.65        | 1.99        | 1.829       | 1.805       | 0.71        | 1.7         | 1.82        | 1.75        | 4.62  | 0.79             | <b>18.66</b> |
| India Grid Trust                          | Transmission - Annuity | 4.1         | 3.75        | 3.75        | 3.75        | 3.55        | 3.55        | 3.55        | 3.45        | 13.35 | 9.57             | <b>52.37</b> |
| Powergrid Infrastructure Investment Trust | Transmission - Annuity |             | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 12    | 6                | <b>39.00</b> |
| Energy Infra Trust                        | Gas Pipeline           |             | 3.2         | 4.11        | 4.18        | 5.69        | 2.83        | 3.95        | 3.96        | 15.88 | 11.48            | <b>55.28</b> |
| Altius Telecom Infrastructure Trust       | Telecom Tower          |             | 3.27        | 11.52       | 2.83        | 2.38        | 4.65        | 3.65        | 7.46        | 11.65 | 7.76             | <b>55.17</b> |



Actual Images of Shrem InvIT Assets



# Latest Unitholding Pattern



## % of Holding

- 66.60% Sponsor & Sponsor's Associates
- 10.61% Other Body Corporate
- 9.80% Dilip Buildcon Limited & its affiliates
- 6.21% Other Individuals
- 4.50% Kairus Shavak Dadachanji
- 2.29% Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation

| Unit Holder Name  | % of Holding   | Units               |
|---|----------------|---------------------|
| Sponsor & Sponsor's Associates  | 66.60%         | 40,68,04,969        |
| Other Body Corporate  | 10.61%         | 6,48,20,745         |
| Dilip Buildcon Limited & its affiliates   | 9.80%          | 5,98,47,334         |
| Other Individuals   | 6.21%          | 3,79,24,112         |
| Kairus Shavak Dadachanji  | 4.50%          | 2,74,67,000         |
| Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation | 2.29%          | 1,39,80,000         |
| <b>Grand Total</b>  | <b>100.00%</b> | <b>61,08,44,160</b> |



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. Nitan Chhatwal      | Chairman (Sponsor Family)                     | 33 years   |
| Mr. Suneet Maheshwari   | Independent Director                          | 41 years   |
| Mr. Pradeep Singh       | Independent Director                          | 45 years   |
| Mr. Anurag Kumar Sachan | Independent Director                          | 41 years   |
| Ms. Neeta Mukerji       | Independent Director                          | 31 years   |
| Mrs. Smita Chhatwal     | Woman Non-Executive Director (Sponsor Family) | 23 years   |
| Mr. Nikhil Pareek       | Professional Executive Director               | 20 years   |

| Name                    | Audit Committee | Investment Committee | Nomination & Committee Remuneration (NRC) | Stakeholders Relationship Committee | Risk Management Committee |
|-------------------------|-----------------|----------------------|---|-------------------------------------|---------------------------|
| Mr. Nitan Chhatwal      | -               | Member               | -   | 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



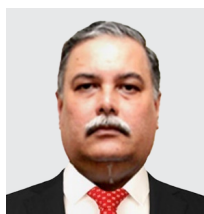
### Mr. Pradeep Singh

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 41 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 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 33 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 20 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 Business 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 20 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 Business 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 13 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 34 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 16 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



## Experienced Management Team

### Mr. Prashant Kumar (Senior Vice President Contracts)

Expertise in contract management, business development, construction supervision, and quality control, particularly in infrastructure works. 28+ years of experience in civil engineering projects with senior leadership roles in major companies like

Reliance Infrastructure Ltd, AECOM, Egis India, and The Louis Berger Group, driving the successful execution of large-scale projects across India.

### Mr. Ankit Soni (Vice President - Finance & Strategy)

Investment Banking professional with 12+ years of experience and expertise in raising equity and debt for infrastructure and Real estate projects. Led the acquisition of 15 HAM assets (EV INR 110 Bn) and secured equity investment of INR 18 Bn and raised Debt of

INR 110 Bn for InvIT. Scaled InvITs portfolio from INR 60 Bn to INR 150 Bn in 3 years. Successfully raised INR 6.5 Bn FPI investment for a 5-star hotel and Raised funding of INR 20 Bn through innovative instruments.

### Mr. Naresh Lohiya (Vice President Accounts)

Joined Shrem Roadways Pvt Ltd in Dec' 17 in the capacity of DGM (accounts) and was internally transferred to the Investment Manager in Sept'20 as GM (accounts and finance). He has been handling the accounts and taxation. Has also worked with Supreme

Infrastructure India Limited as senior manager (accounts) from July' 07 to Nov'17 that is engaged in construction and development of roads, highways, buildings and bridges.

### Mr. Gaurav Ravi (Vice President O&M)

Postgraduate in Consultancy Management and a Civil Engineering graduate with 23+ years of experience in civil engineering projects. He has held senior leadership roles in major companies like L&T IDPL, Elsamex Maintenance Services Ltd. (IL&FS Group

Company), Backbone Enterprise, GMR Hyderabad Vijaywada Expressway, driving the successful execution of large-scale projects across India.

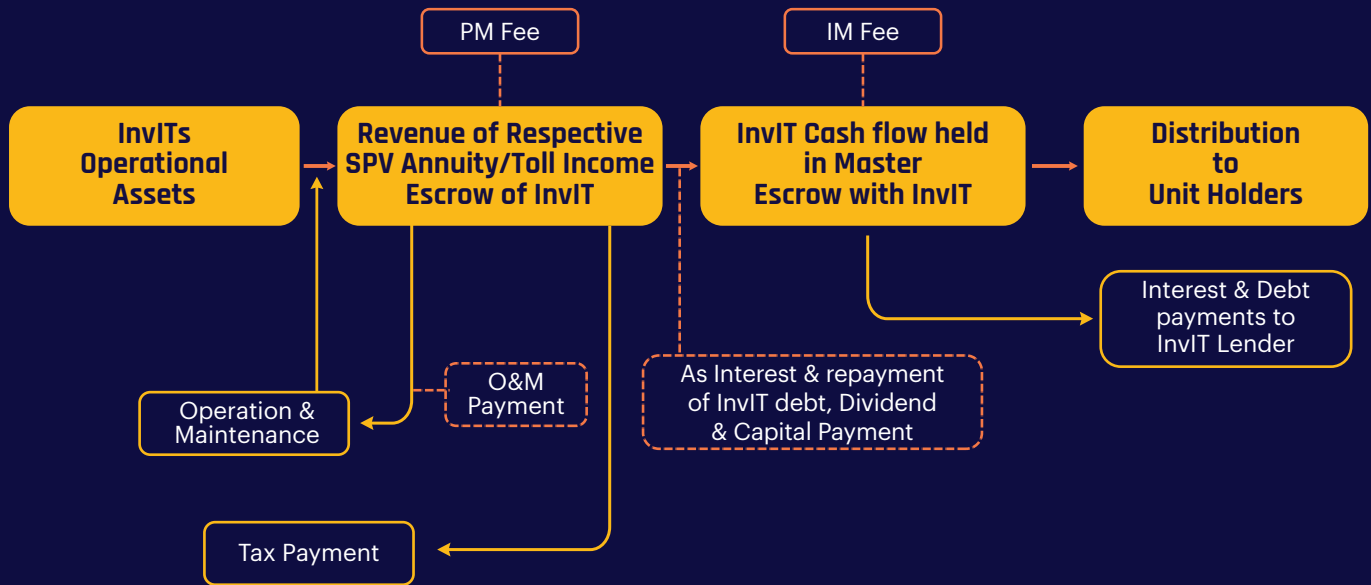
### Mr. Hanuman Suthar (Vice President O&M)

He holds a Master's degree in Transportation Engineering and a Civil Engineering along with a Diploma in Civil Engineering. 13+ years of extensive experience in infra project management, O&M, and specializes in construction and contract management, site

supervision, toll operations focusing on cost-saving and resource efficiency.

# 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



# 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.

## Project Management Capabilities

### Shrem Road Projects Pvt. Ltd. - Project Manager

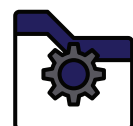
- Experienced and skilled staff at HO and projects for day-to-day supervision of operations & maintenance activities
- Use of innovative technology tools for tracking and monitoring compliance with O&M agreements and CA obligations.
- Ruky Projects Pvt Ltd, a team of 100+ Civil Engg. providing Project Management Consultant (PMC) to InvIT, Ruky supports for compliance to concession agreements ensuring receipt of timely payments from authorities and Due Diligence services, O&M Advisory, Contract Management Support, Dispute/Claim Management Support, etc.

### Technology Driven Asset Management System



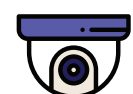
#### Technology Driven Asset Management

1. Chainage Wise Defect Listing with images
2. GIS Mapping of the Defect Position Marking



#### State of Art Document Management System

1. Real Time tracking of Critical Communication
2. Response tracking and overdue alerts



#### Camera & AI based Virtual Monitoring

1. Real Time View of Various Locations
2. Independent Vehicle Based Inspection
3. Real time tracking of defects and rectification through live images
4. Advanced testing techniques to identify issues early, take preventive actions (PWD, NSU)
5. Traffic linked maintenance strategies

### Structured O&M Contracts

Dilip Buildcon Limited  
(34 Assets)

Shrem Roadways Pvt. Ltd.  
(5 Assets)



**Fixed cost Contract** including Escalation, Inflation Contingencies etc.



O&M Payment only after **receipt of the annuity** by the relevant Project SPV



Back-to-Back Indemnity by O&M Contactors towards any penalties / deductions or withheld amount due to O&M deficiencies.



# Periodic Monitoring Mechanism



## Shrem Group Diversified Business profile

### About the Promoter



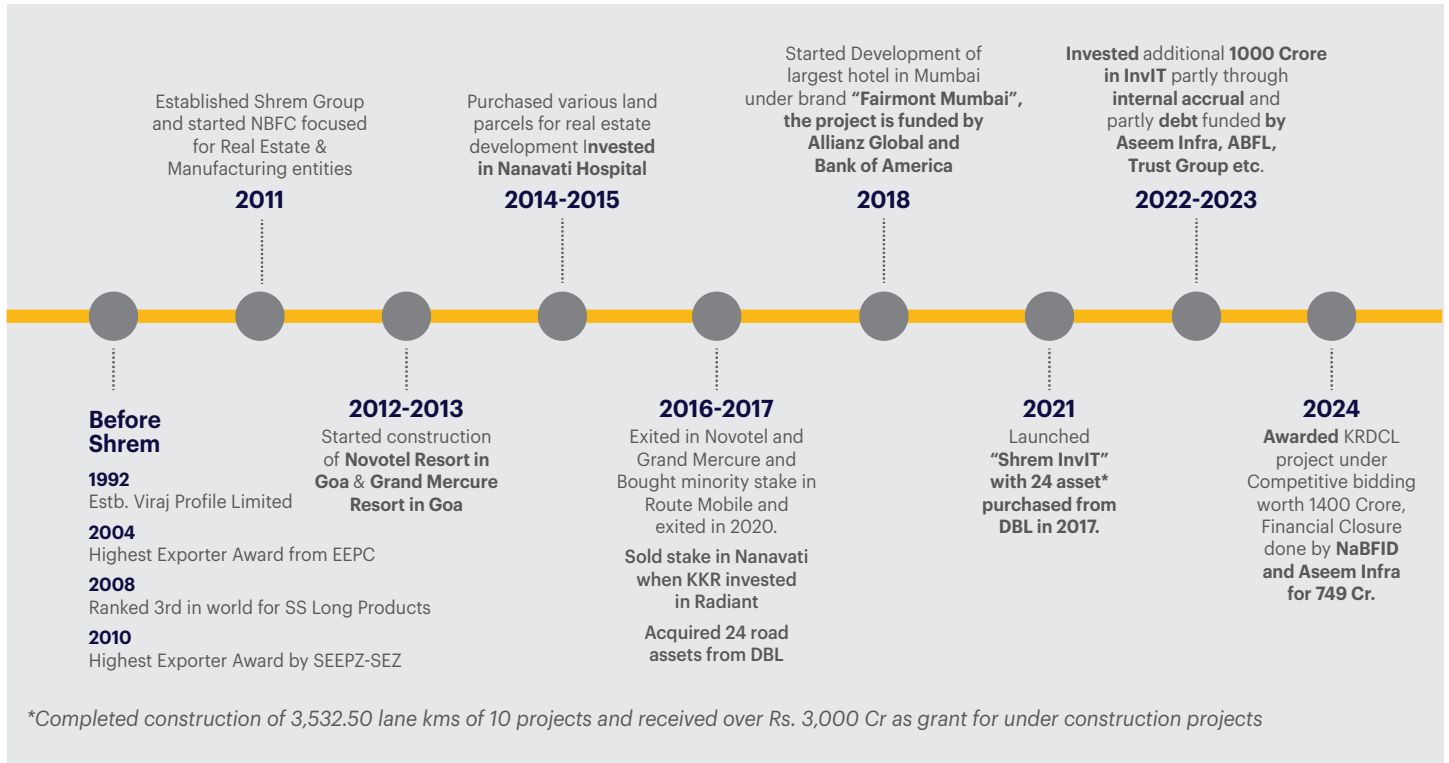
### Mr. Nitan Chhatwal Chairman

- 33+ 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. Nitan Chhatwal**
- The Group invests across the Infrastructure, Real Estate, Telecom, Healthcare and Hospitality sectors
- **Diversified real estate investment holdings** across Mumbai, Pune, Goa, Bangalore and the National Capital Region
- The Group has constructed the largest hotel in Mumbai which will be managed under Fairmont brand
- Pan India presence with 800+ employee base

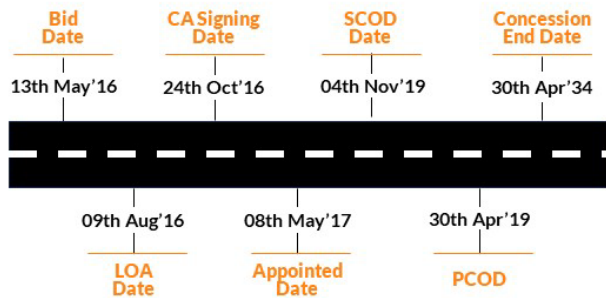
# The Shrem Journey





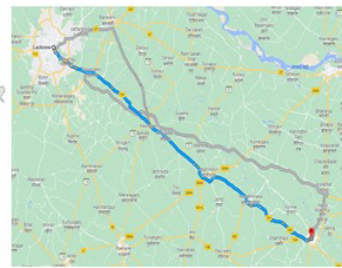
## Hybrid Annuity Model (HAM) Assets

### DBL Lucknow Sultanpur Highways Pvt Ltd



|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 1   | ROB           |  | 1   | Major Bridges |
|  | 13  | Minor Bridges |  | 4   | VUP           |
|  | 182 | Culverts      |  | NIL | Flyovers      |
|  | 0   | Subways       |  | 2   | 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 |
| Bid O&M Income (Rs. Crs)             | 5.00              |
| Annuities - Received / Total no      | 11/30             |



<https://vimeo.com/520021259>

### DBL Rewa Sidhi Highways Pvt Ltd



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


| Particulars                          |                  |
|--------------------------------------|------------------|
| Type of Main Carriage   Service Road | Rigid   NA       |
| Project Kms   No. of Lanes           | 15.35   4        |
| Total lane Kms   NH/ SH Number       | 83.78   NH - 75E |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities - Received / Total no      | 4/30             |



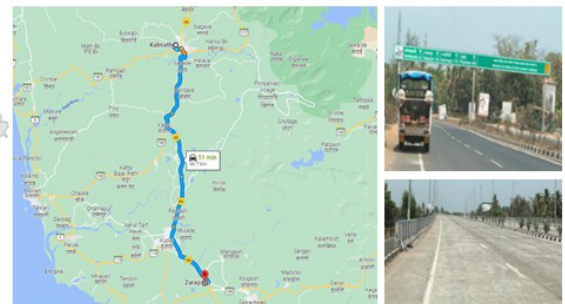


# Hybrid Annuity Model (HAM) Assets

## DBL Kalmath Zarap Highways Pvt Ltd

| Bid Date   | CASigning Date         | SCOD Date               | Concession End Date     |
|--|------------------------|-------------------------|-------------------------|
| 18 <sup>th</sup> Oct'16  | 9 <sup>th</sup> Feb'17 | 1 <sup>st</sup> Feb'20  | 23 <sup>rd</sup> Mar'35 |
|  |                        |                         |                         |
| LOA Date   | Appointed Date         | PCOD                    |                         |
| 25 <sup>th</sup> Nov'16  | 1 <sup>st</sup> Feb'18 | 23 <sup>rd</sup> Mar'20 |                         |

| 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   |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities – Received / Total no      | 10/30            |

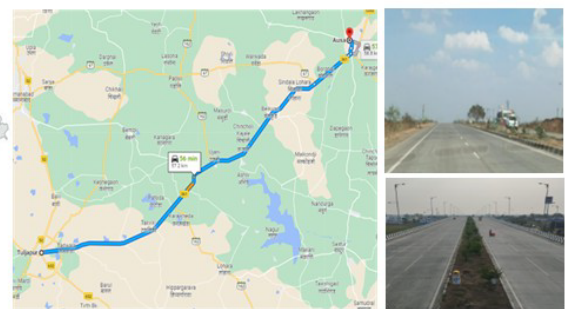


|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 1   | ROB           |  | 4   | Major Bridges |
|  | 14  | Minor Bridges |  | 7   | VUP           |
|  | 44  | Culverts      |  | NIL | Flyovers      |
|  | NIL | Subways       |  | 1   | Toll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

## DBL Tuljapur Ausa Highways Pvt Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| 9 <sup>th</sup> Jan'17   | 1 <sup>st</sup> May'17  | 20 <sup>th</sup> May'20 | 18 <sup>th</sup> Nov'34 |
|  |                         |                         |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |
| 17 <sup>th</sup> Feb'17  | 22 <sup>nd</sup> Nov'17 | 18 <sup>th</sup> Nov'19 |                         |

| 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  |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities – Received / Total no      | 10/30            |




<https://vimeo.com/515314458>

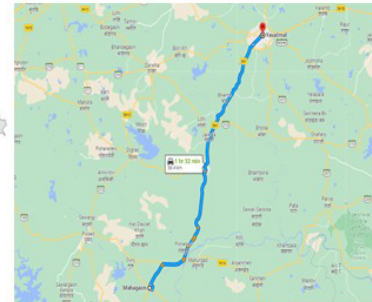
|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | NIL | ROB           |  | NIL | Major Bridges |
|  | 20  | Minor Bridges |  | 9   | VUP           |
|  | 89  | Culverts      |  | NIL | Flyovers      |
|  | NIL | Subways       |  | 1   | Toll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

## Hybrid Annuity Model (HAM) Assets

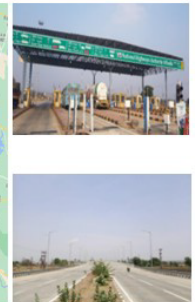
### DBL Mahagaon Yavatmal Highways Pvt Ltd

| 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 |                         |

| 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  |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities – Received / Total no      | 9/30             |



<https://vimeo.com/517135495>

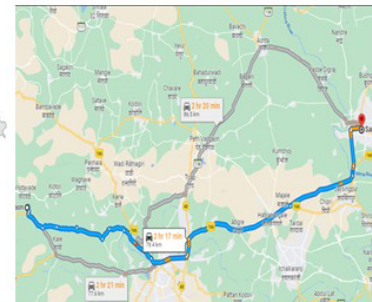


|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | NIL | ROB           |  | 2   | Major Bridges |
|  | 39  | Minor Bridges |  | 5   | VUP           |
|  | 157 | Culverts      |  | NIL | Flyovers      |
|  | NIL | Subways       |  | 1   | Toll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

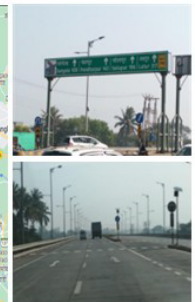
### DBL Wardha Butibori Highways Pvt Ltd

| 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 |                         |

| 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  |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities – Received / Total no      | 10/30            |



<https://vimeo.com/520344854>



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

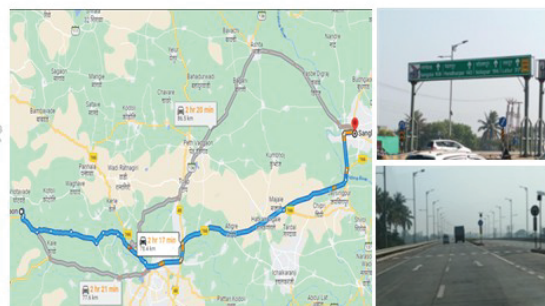


## Hybrid Annuity Model (HAM) Assets

### DBL Sangli Borgaon Highways Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| 21 <sup>st</sup> Mar'18  | 10 <sup>th</sup> May'18 | 22 <sup>nd</sup> May'21 | 25 <sup>th</sup> Apr'37 |
|  |                         |                         |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |
| 27 <sup>th</sup> Mar'18  | 23 <sup>rd</sup> May'19 | 25 <sup>th</sup> Apr'22 |                         |

| 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  |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities - Received / Total no      | 5/30             |

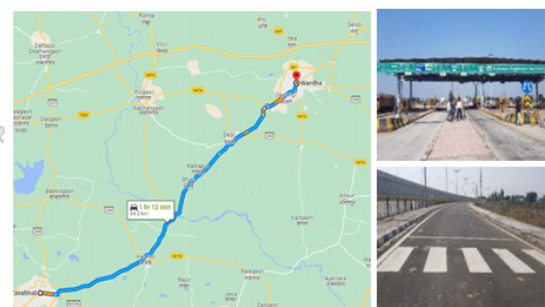




|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 3   | ROB           |  | NIL | Major Bridges |
|  | 14  | Minor Bridges |  | 9   | VUP           |
|  | 91  | Culverts      |  | NIL | Flyovers      |
|  | NIL | Subways       |  | 1   | Toll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

### DBL Yavatmal Wardha Highways Pvt Ltd

| Bid Date   | CASigning Date         | SCOD Date              | Concession End Date    |
|--|------------------------|------------------------|------------------------|
| 15 <sup>th</sup> Feb'17  | 9 <sup>th</sup> Jun'17 | 3 <sup>rd</sup> Aug'20 | 2 <sup>nd</sup> Aug'34 |
|  |                        |                        |                        |
| LOA Date   | Appointed Date         | PCOD                   |                        |
| 28 <sup>th</sup> Mar'17  | 5 <sup>th</sup> Feb'18 | 2 <sup>nd</sup> Aug'19 |                        |

| 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  |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities - Received / Total no      | 11/30            |




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

<https://vimeo.com/517135822>

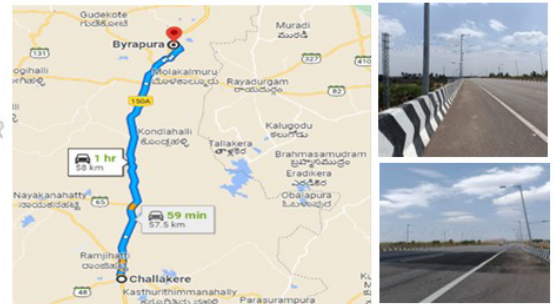
## Hybrid Annuity Model (HAM) Assets

### DBL Byrapura Challakere Highways Pvt Ltd

| Bid Date   | CASigning 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 |                         |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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    |
| Bid O&M Income (Rs. Crs)             | 3.00                |
| Annuities - Received / Total no      | 8/30                |

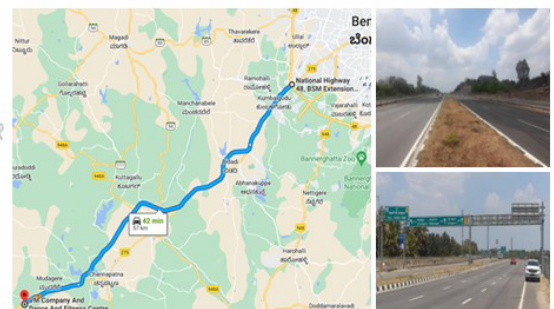


### DBL Bangalore Nidagatta Highways Pvt Ltd

| Bid Date   | CASigning 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 |                         |

|   |    |               |   |    |               |
|---|----|---------------|---|----|---------------|
|  | 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     |
| Bid O&M Income (Rs. Crs)             | 3.00                |
| Annuities - Received / Total no      | 4/30                |



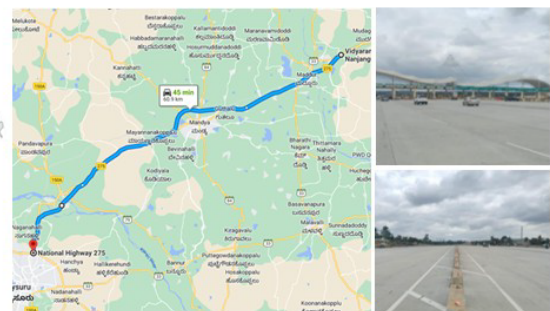


# Hybrid Annuity Model (HAM) Assets

## DBL Nidagatta Mysore Highways Pvt Ltd


| Bid Date   | CASigning Date          | SCOD Date              | Concession End Date    |
|--|-------------------------|------------------------|------------------------|
| 18 <sup>th</sup> Dec'17  | 20 <sup>th</sup> Apr'18 | 7 <sup>th</sup> Jun'22 | 6 <sup>th</sup> Mar'38 |
|  |                         |                        |                        |
| LOA Date   | Appointed Date          | PCOD                   |                        |
| 28 <sup>th</sup> Feb'18  | 10 <sup>th</sup> Dec'19 | 9 <sup>th</sup> Mar'22 |                        |

| 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     |
| Bid O&M Income (Rs. Crs)             | 3.00                |
| Annuities - Received/Total no        | 4/30                |

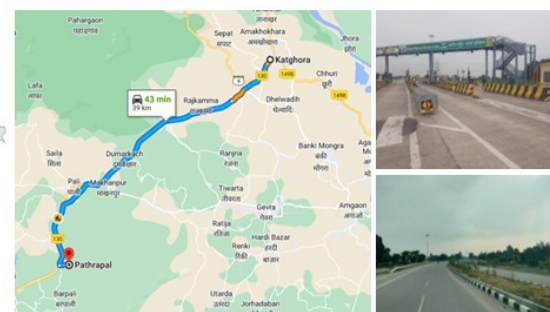


|   |     |               |   |    |               |
|---|-----|---------------|---|----|---------------|
|  | 2   | ROB           |  | 5  | Major Bridges |
|  | 27  | Minor Bridges |  | 15 | VUP           |
|  | 117 | Culverts      |  | 2  | Flyovers      |
|  | NIL | Subways       |  | 1  | Toll Plaza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

## Pathrapali Kathghora Highways Pvt Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| 7 <sup>th</sup> Jan'20   | 20 <sup>th</sup> Apr'18 | 12 <sup>th</sup> Dec'22 | 20 <sup>th</sup> Apr'38 |
|  |                         |                         |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |
| 28 <sup>th</sup> Feb'18  | 10 <sup>th</sup> Dec'19 | 16 <sup>th</sup> Jun'23 |                         |


| 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     |
| Bid O&M Income (Rs. Crs)             | 3.00                |
| Annuities - Received / Total no      | 3/30                |



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

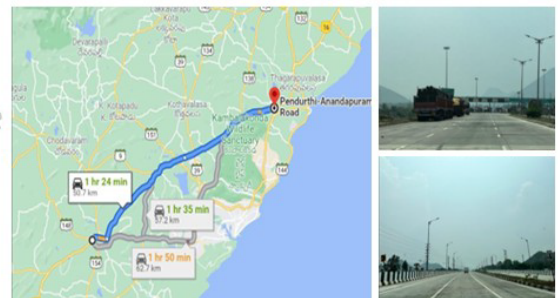
## Hybrid Annuity Model (HAM) Assets

### DBL Anandapuram Anakapalli Highways Ltd

| Bid Date   | CASigning Date          | SCOD Date              | Concession End Date    |
|--|-------------------------|------------------------|------------------------|
| 5 <sup>th</sup> Feb'18   | 13 <sup>th</sup> Apr'18 | 2 <sup>nd</sup> Jul'21 | 8 <sup>th</sup> Nov'36 |
|  |                         |                        |                        |
| 28 <sup>th</sup> Feb'18  | 4 <sup>th</sup> Jan'19  | 8 <sup>th</sup> Nov'21 |                        |
| LOA Date   | Appointed Date          | PCOD                   |                        |

|   |     |               |   |   |               |
|---|-----|---------------|---|---|---------------|
|  | 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   |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities – Received / Total no      | 6/30             |

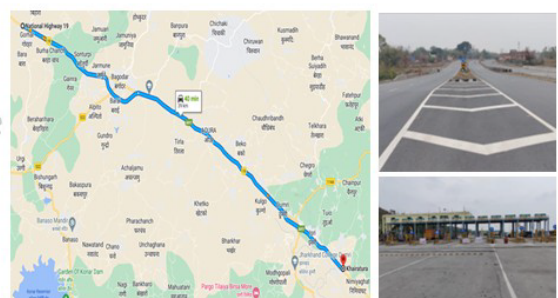


### DBL Gorhar Khairtunda Highways Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| 20 <sup>th</sup> Feb'18  | 27 <sup>th</sup> Apr'18 | 18 <sup>th</sup> Jul'21 | 16 <sup>th</sup> Oct'36 |
|  |                         |                         |                         |
| 5 <sup>th</sup> Mar'18   | 19 <sup>th</sup> Jul'19 | 16 <sup>th</sup> Oct'21 |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |


|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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   |
| Bid O&M Income (Rs. Crs)             | 3.00             |
| Annuities – Received / Total no      | 6/30             |



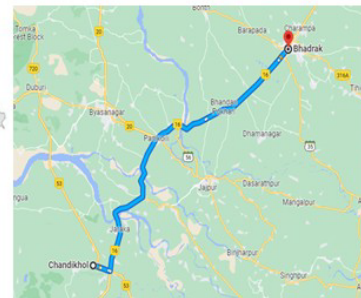
## Hybrid Annuity Model (HAM) Assets

### DBL Chandikhole Bhadrak Highways Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| 12 <sup>th</sup> Dec'17  | 9 <sup>th</sup> Apr'18  | 13 <sup>th</sup> Jun'21 | 24 <sup>th</sup> Jul'37 |
|  |                         |                         |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |
| 24 <sup>th</sup> Jan'18  | 16 <sup>th</sup> Dec'18 | 24 <sup>th</sup> Jul'22 |                         |

|   |     |               |   |    |               |
|---|-----|---------------|---|----|---------------|
|  | 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      |
| Bid O&M Income (Rs. Crs)             | 3.00                |
| Annuities - Received / Total no      | 5/30                |

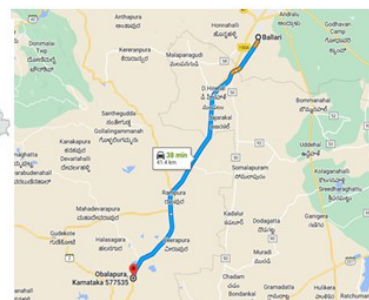


### DBL Bellary Byrapura Highways Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| 19 <sup>th</sup> Apr'18  | 5 <sup>th</sup> Jan'12  | 23 <sup>rd</sup> Oct'21 | 19 <sup>th</sup> Jan'37 |
|  |                         |                         |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |
| 1 <sup>st</sup> Jun'18   | 16 <sup>th</sup> Jul'18 | 19 <sup>th</sup> Jan'22 |                         |

|   |     |               |   |   |               |
|---|-----|---------------|---|---|---------------|
|  | 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    |
| Bid O&M Income (Rs. Crs)             | 3.00                |
| Annuities - Received / Total no      | 6/30                |






# Hybrid Annuity Model (HAM) Assets

## APCO Arasavalli Expressway Pvt Ltd

Structure

| Bid Date   | CASigning 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 |
|  |                         |                          |                          |
| LOA Date   | Appointed Date          | PCOD                     |                          |
| 5 <sup>th</sup> Dec '17  | 4 <sup>th</sup> Jan '19 | 20 <sup>th</sup> Jan '22 |                          |


|   |     |               |   |   |               |
|---|-----|---------------|---|---|---------------|
|  | 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      |
| Bid O&M Income (Rs. Crs)             | 18.55               |
| Annuities - Received / Total no      | 6/30                |



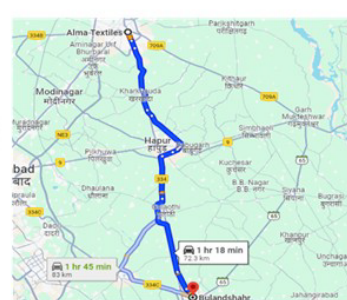
## Freedompoint Expressway Pvt Ltd

Structure

| Bid Date   | CASigning 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 |
|  |                          |                          |                          |
| LOA Date   | Appointed Date           | PCOD                     |                          |
| 11 <sup>th</sup> Jan '16   | 28 <sup>th</sup> Apr '17 | 14 <sup>th</sup> Aug '20 |                          |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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  |
| Bid O&M Income (Rs. Crs)             | 5.76             |
| Annuities - Received / Total no      | 9/30             |






# Hybrid Annuity Model (HAM) Assets

## APCO Navkalyan Expressway Pvt Ltd

Structure

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| 20 <sup>th</sup> Mar '18   | 31 <sup>st</sup> May 18 | 6 <sup>th</sup> Jun'21  | 24 <sup>th</sup> Oct'36 |
|  |                         |                         |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |
| 27 <sup>th</sup> Mar'18  | 7 <sup>th</sup> Jun'19  | 25 <sup>th</sup> Oct'21 |                         |

|   |     |               |   |    |               |
|---|-----|---------------|---|----|---------------|
|  | 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      |
| Bid O&M Income (Rs. Crs)             | 18                  |
| Annuities – Received / Total no      | 6/30                |




Actual images of Shrem InvIT assets



# Hybrid Annuity Model (HAM) Assets

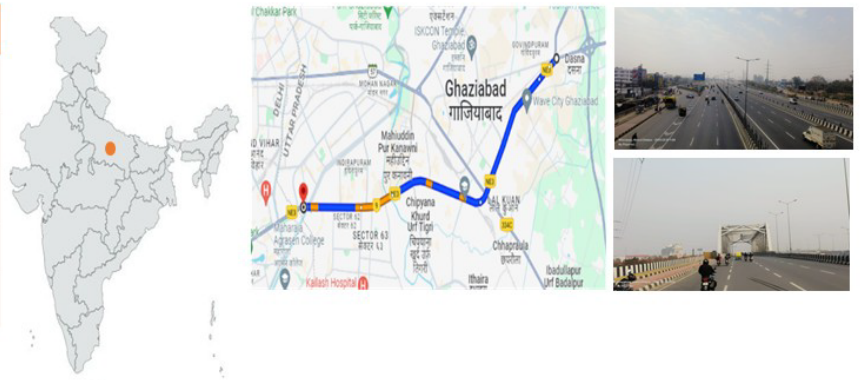
## APCO Chetak Ultraway Pvt Ltd (DME II)\*

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    |
| Bid O&M Income (Rs. Crs)             | 27                 |
| Annuities – Received / Total no      | 8/30               |



\* Under Acquisition

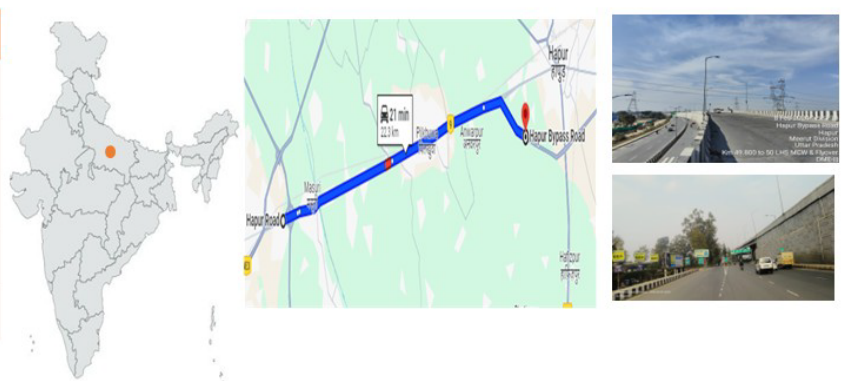
## APCO Chetak Expressway Pvt Ltd (DME III)\*

Structure

| Bid Date   | CASigning Date          | SCOD Date                | Concession End Date      |
|--|-------------------------|--------------------------|--------------------------|
| 15 <sup>th</sup> Dec'15  | 4 <sup>th</sup> Mar 16  | 17 <sup>th</sup> Jun'19  | 12 <sup>th</sup> Sept'34 |
|  |                         |                          |                          |
| LOA Date   | Appointed Date          | PCOD                     |                          |
| 6 <sup>th</sup> Jan'16   | 19 <sup>th</sup> Dec'16 | 13 <sup>th</sup> Sept'19 |                          |

|   |     |               |   |    |               |
|---|-----|---------------|---|----|---------------|
|  | 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      |
| Bid O&M Income (Rs. Crs)             | 17.1                |
| Annuities – Received / Total no      | 11/30               |






\* Under Acquisition



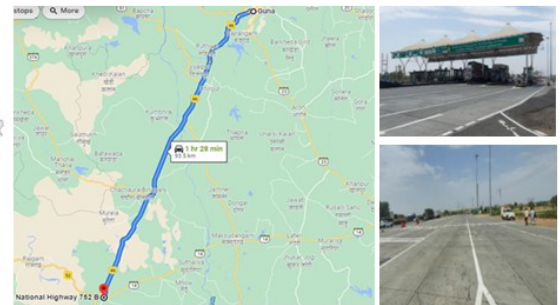
## NHAI Toll Asset

### Jalpa Devi Tollways Pvt Ltd

| Bid Date   | CASigning 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 |
|  |                          |                         |                         |
| 29 <sup>th</sup> Jun'15  | 7 <sup>th</sup> Sep'16   | 18 <sup>th</sup> 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      |
| Bid O&M Income (Rs. Crs)             | NA                  |
| Annuities - Received / Total no      | NA                  |



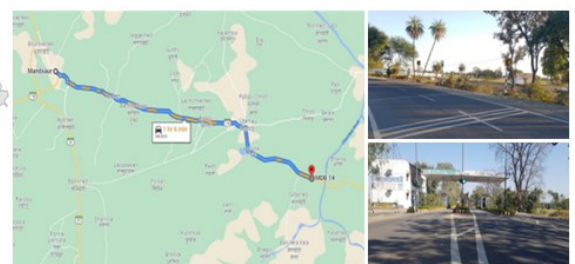
## State Toll Asset

### Suryavanshi Infrastructure Pvt Ltd

| Bid Date   | CASigning 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 |
|  |                          |                         |                         |
| NA   | 18 <sup>th</sup> May'19  | 5 <sup>th</sup> 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      |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | NA            |



<https://vimeo.com/522309143>

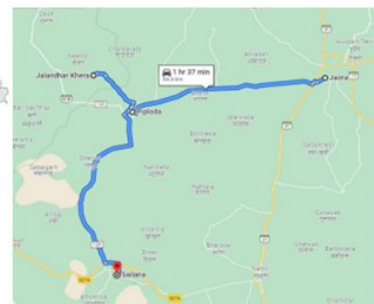
## State Annuity Projects

### DBL Jaora Sailana Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date   | Concession End Date |
|--|----------------|-------------|---------------------|
| NA   | 24th Dec'12    | 29th Jun'15 | 9th May'27          |
|  |                |             |                     |
| LOA Date   | Appointed Date | PCOD        |                     |
| 4th Nov'12   | 29th Jun'13    | 9th May'14  |                     |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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  |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 21/26         |



<https://vimeo.com/541976633>

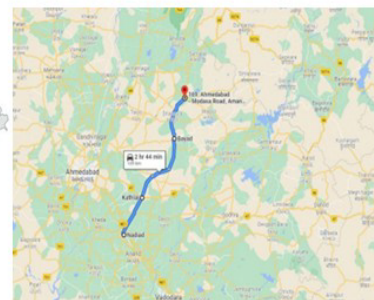


### DBL Nadiad Modasa Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date   | Concession End Date |
|--|----------------|-------------|---------------------|
| NA   | 5th Jan'12     | 3rd Jul'14  | 3rd Jul'26          |
|  |                |             |                     |
| LOA Date   | Appointed Date | PCOD        |                     |
| 2nd Aug'11   | 3rd Jul'12     | 31st Dec'13 |                     |


|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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 |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 21/24         |



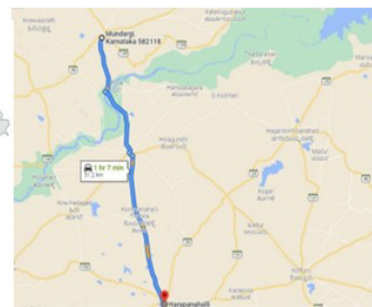
## State Annuity Projects

### DBL Mundargi Harapanahalli 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> Jun'13 | 5 <sup>th</sup> Feb'18   |                          |
| LOA Date   | Appointed Date          | PCOD                     |                          |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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   |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 13/16         |

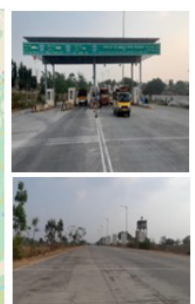
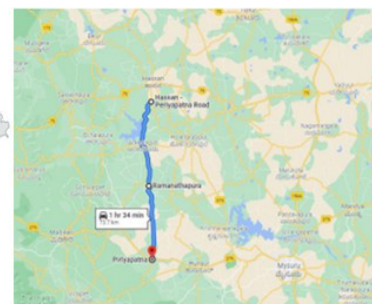


### DBL Hassan Periyapatna Tollways Pvt Ltd

| 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> Jun'16 | 28 <sup>th</sup> Feb'18  |                          |
| LOA Date   | Appointed Date          | PCOD                     |                          |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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   |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 13/16         |





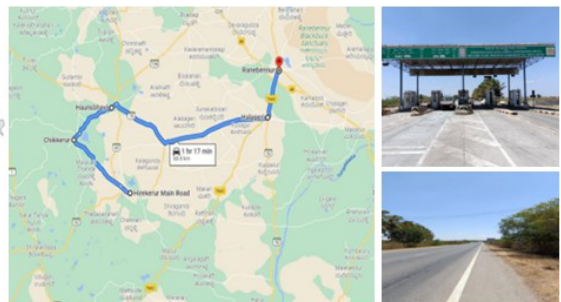
## State Annuity Projects

### 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   |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities – Received / Total no      | 13/16         |

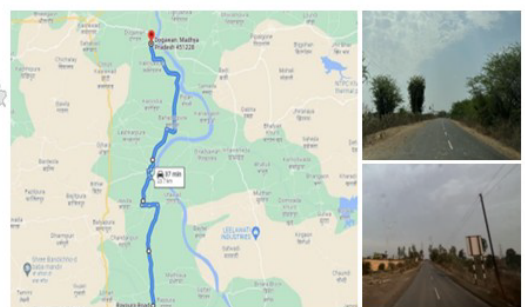


### DBL Bankhlaftata Dogawa Tollways Pvt Ltd

| 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  |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities – Received / Total no      | 22/26         |



<https://vimeo.com/528172575>

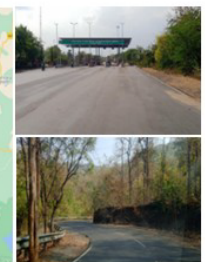
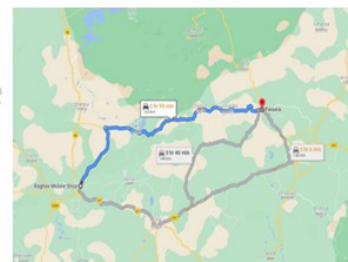
## State Annuity + Toll Projects

### DBL Betul Sarni Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date   | Concession End Date |
|--|----------------|-------------|---------------------|
| NA   | 20th May'13    | 6th Apr'16  | 12th May'28         |
|  |                |             |                     |
| 4th Apr'13   | 7th Apr'14     | 12th May'15 |                     |
| LOA Date   | Appointed Date | PCOD        |                     |


|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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 |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 19/26         |



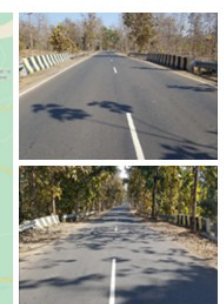
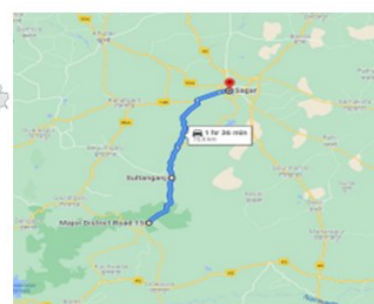
<https://vimeo.com/527223316>

### DBL Silwani Sultanganj Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date                  | Concession End Date |
|--|----------------|----------------------------|---------------------|
| NA   | 24th Dec'12    | 26th Feb'14                | 25th Mar'26         |
|  |                |                            |                     |
| 27th July'11   | 27th Feb'12    | 30th Nov'12<br>25th Mar'13 |                     |
| LOA Date   | Appointed Date | PCOD                       |                     |

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


| Particulars                          |               |
|--------------------------------------|---------------|
| Type of Main Carriage   Service Road | Flexible   NA |
| Project Kms   No. of Lanes           | 75.99   2     |
| Total lane Kms   NH/ SH Number       | 228.00   NA   |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 24/26         |



<https://vimeo.com/528171673>

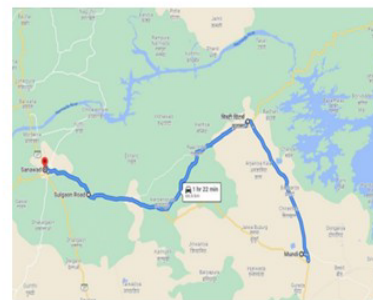
## State Annuity + Toll Projects

### DBL Mundi Sanawad Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date   | Concession End Date |
|--|----------------|-------------|---------------------|
| NA   | 5th Dec'11     | 31st Aug'14 | 15th May'26         |
|  |                |             |                     |
| 17th Oct'11  | 31st Aug'12    | 15th May'13 |                     |
| LOA Date   | Appointed Date | PCOD        |                     |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | NIL | ROB           |  | 24  | Major Bridges |
|  | 88  | 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           | 67.63   2     |
| Total lane Kms   NH/ SH Number       | 202.89   MDR  |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 23/26         |



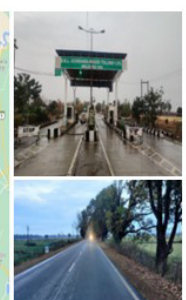
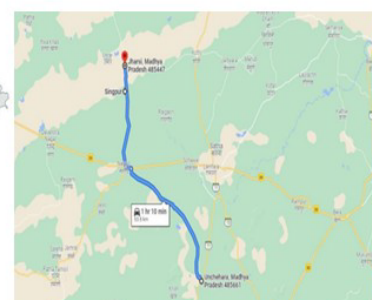
<https://vimeo.com/523714167>

### DBL Uchera Nagod Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date   | Concession End Date |
|--|----------------|-------------|---------------------|
| NA   | 24th Sep'12    | 20th Nov'12 | 15th May'27         |
|  |                |             |                     |
| 8th Aug'12   | 20th Nov'12    | 15th May'14 |                     |
| LOA Date   | Appointed Date | PCOD        |                     |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | NIL | ROB           |  | 10  | Major Bridges |
|  | 92  | Minor Bridges |  | NIL | VUP           |
|  | 30  | Culverts      |  | 2   | Flyovers      |
|  | NIL | Subways       |  | 1   | 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 |
| Bid O&M Income (Rs. Crs)             | NA             |
| Annuities - Received / Total no      | 21/26          |




<https://vimeo.com/541643634>



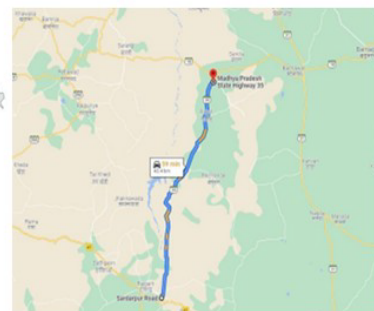
## State Annuity + Toll Projects

### DBL Sardarpur Badnawar Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date   | Concession End Date |
|--|----------------|-------------|---------------------|
| NA   | 29th June'11   | 15th Dec'13 | 9th June'25         |
|  |                |             |                     |
| 15th Apr'11  | 16th Dec'11    | 9th June'12 |                     |
| LOA Date   | Appointed Date | PCOD        |                     |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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   |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 25/26         |



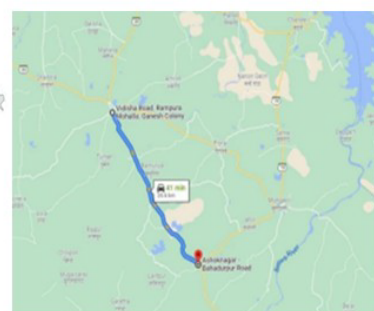
<https://vimeo.com/541646060>

### DBL Ashoknagar Vidisha Tollways Pvt Ltd

| Bid Date   | CASigning Date | SCOD Date   | Concession End Date |
|--|----------------|-------------|---------------------|
| NA   | 22nd Mar'13    | 9th Nov'15  | 26th Jul'27         |
|  |                |             |                     |
| 8th Feb'13   | 9th Nov'13     | 26th Jul'14 |                     |
| LOA Date   | Appointed Date | PCOD        |                     |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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  |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 21/26         |



<https://vimeo.com/541648410>

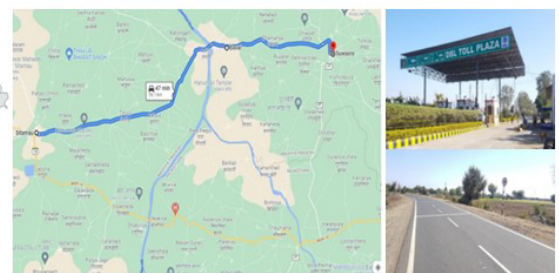
## State Annuity + Toll Projects

### DBL Sitamau Suwasara Tollways Pvt Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| NA   | 5 <sup>th</sup> Dec'11  | 19 <sup>th</sup> Mar'14 | 28 <sup>th</sup> Mar'26 |
|  |                         |                         |                         |
| 17 <sup>th</sup> Oct'11  | 19 <sup>th</sup> Mar'12 | 28 <sup>th</sup> Mar'13 |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |


|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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  |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 24/26         |



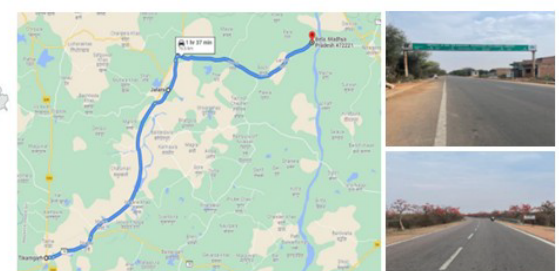
<https://vimeo.com/541650291>

### DBL Tikamgarh Nowgaon Tollways Pvt Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| NA   | 12 <sup>th</sup> Nov'13 | 7 <sup>th</sup> Aug'16  | 26 <sup>th</sup> May'28 |
|  |                         |                         |                         |
| 27 <sup>th</sup> Sept'13   | 8 <sup>th</sup> Aug'14  | 26 <sup>th</sup> May'15 |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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  |
| Bid O&M Income (Rs. Crs)             | NA            |
| Annuities - Received / Total no      | 19/26         |








<https://vimeo.com/541981583>

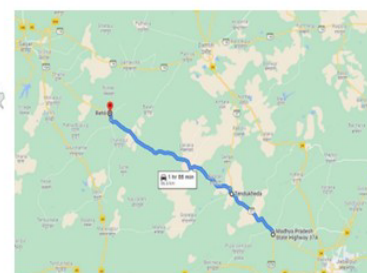
## State Annuity + Toll Projects

### DBL Patan Rehli Tollways Pvt Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date     |
|--|-------------------------|-------------------------|-------------------------|
| NA   | 1 <sup>st</sup> Sept'15 | 10 <sup>th</sup> Apr'18 | 30 <sup>th</sup> Mar'30 |
|  |                         |                         |                         |
| 8 <sup>th</sup> Jul'15   | 10 <sup>th</sup> Apr'16 | 31 <sup>st</sup> Mar'17 |                         |
| LOA Date   | Appointed Date          | PCOD                    |                         |


|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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 |
| Bid O&M Income (Rs. Crs)             | NA             |
| Annuities - Received / Total no      | 16/26          |



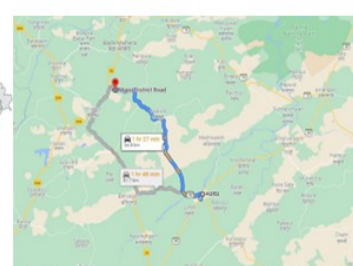
<https://vimeo.com/541975398>

### DBL Hata Dargawon Tollways Pvt Ltd

| Bid Date   | CASigning Date          | SCOD Date               | Concession End Date    |
|--|-------------------------|-------------------------|------------------------|
| NA   | 10 <sup>th</sup> Aug'15 | 10 <sup>th</sup> Apr'18 | 6 <sup>th</sup> Mar'30 |
|  |                         |                         |                        |
| 6 <sup>th</sup> June'15  | 10 <sup>th</sup> Apr'16 | 6 <sup>th</sup> Mar'17  |                        |
| LOA Date   | Appointed Date          | PCOD                    |                        |

|   |     |               |   |     |               |
|---|-----|---------------|---|-----|---------------|
|  | 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 |
| Bid O&M Income (Rs. Crs)             | NA             |
| Annuities - Received / Total no      | 16/26          |



<https://vimeo.com/527220231>



# Safe Harbor

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

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

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

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

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

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



Actual images of Shrem InvIT assets





Connect with us

**Shrem InvIT**

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

+91 22 4228 5500

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