

Annuity Road Asset InvIT



a partner in nation building
with **28 Existing & 6 under
acquisition** highways assets

Actual images of Shrem InvIT assets



Actual images of Shrem InvIT assets



Vision, Mission & Value statement

Vision

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

Mission

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

Values

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



Attractive Road Portfolio built over Strong Foundation

28 Operational Projects & 6 Assets under acquisition

- Projects spread across 9 states acquired from DBL
- Operational and revenue generating hence no-construction risk is envisaged
- Seamless cash flow spread throughout the year with 52 annuity payments (post acquisition number will increase to 64) from multiple Concessioneing Authorities (Central and State Government Agencies) and daily toll collection from commuters.
- Diversified Revenue Mix from HAM, Toll, Annuity, Toll + Annuity Projects

Robust Risk Mitigants

- Fixed-Price O&M (Routine & Major Maintenance) Contracts in place with DBL for the entire life of all the assets
- 4 Year O&M expense moratorium for HAM projects securitized with cash collaterals
- Cross-collateralization for all the 34 projects in case of default in performing O&M obligations
- Retention of O&M payment due to Contractor if amount due to us is withheld or reduced by the relevant Concessioneing Authority.
- Payment after receipt of the annuity by the relevant Project SPV
- Lower risk due to higher visibility & stable cash flows

Strong Technical & Management Team

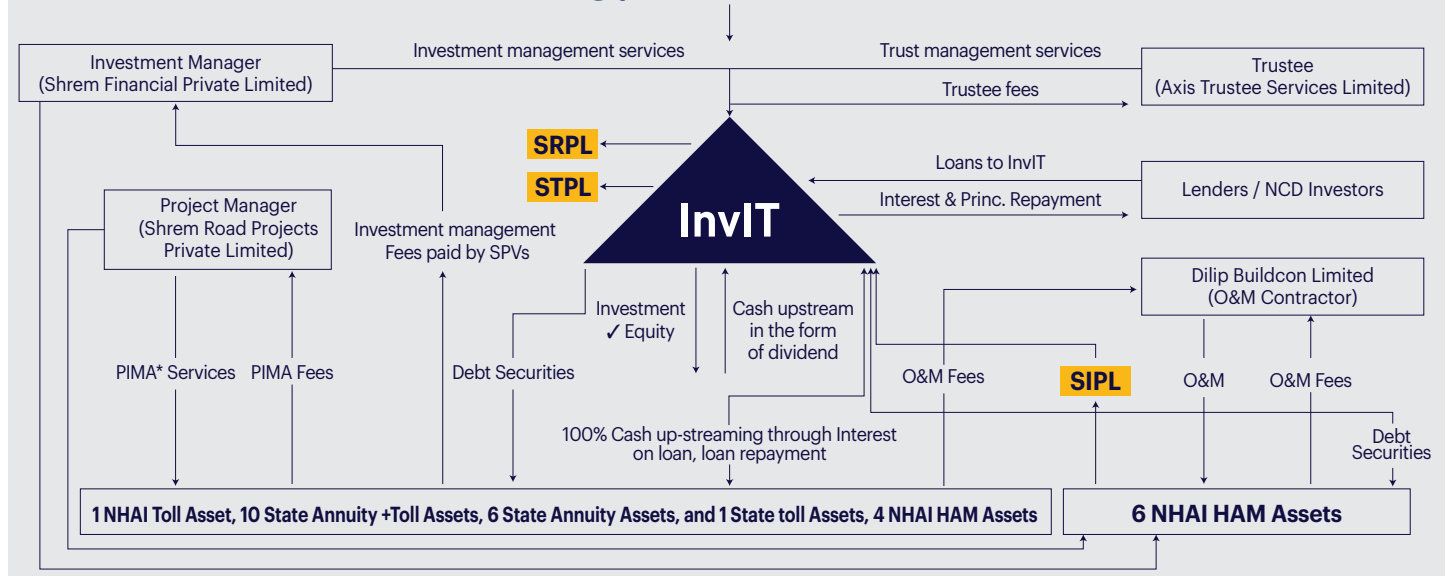
- Pro-active management team with extensive experience of intensive monitoring of the projects
- Periodic early inspection of the road asset quality by the in-house technical team before the site inspection by the Concessioneing Authorities
- Strong technical team with experience in structures, project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



Shrem InvIT Structure

Sponsor (Shrem Infra Structure Private Limited)

Shrem + Other Potential Unit Holders



Shrem Group : Diversified Asset Investment Family office

Description

- Established in 2011, **Shrem Group** is a **Mumbai based Family Office** managed by **Mr. Nitán Chhatwal**
- The Group invests across the Infrastructure, Real Estate, Telecom, Healthcare and Hospitality sectors
- **Diversified real estate investment holdings** across Mumbai, Pune, Goa, Bangalore and the National Capital Region
- The Group is currently constructing a Fairmont Brand Hotel, the largest hotel in Mumbai in partnership with Accor Hotels, a France based leading hospitality company
- Pan India presence with ~ 160 employee base

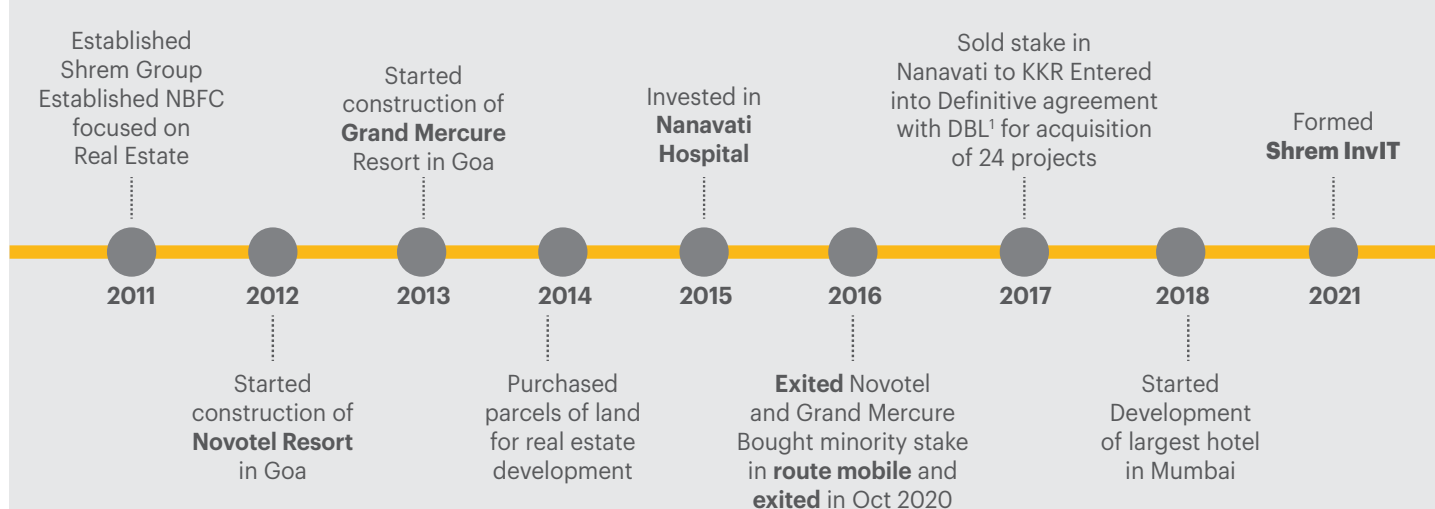
About the Promoter



Mr. Nitán Chhatwal Executive Chairman

- 30+ years of experience in managing businesses and investments
- As co-promoter, he was pivotal in transforming a small-sized stainless steel company, Viraj Profiles Ltd, into a billion-dollar company
- Since 2017, successfully created an operational portfolio of 24 road assets

The Shrem Journey



Geographical Diversified Road Portfolio

Existing 28 Assets

Gujarat (Gj)

- DBL Nadiad Modasa

Maharashtra (Mh)

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

Uttar Pradesh (Up)

- DBL Lucknow Sultanpur

Karnataka (Ka)

- DBL Bellary Byrapura
- DBL Mundargi Harapanahalli
- DBL Hassan Periyapatna
- DBL Hirekerur Ranibennur

Andhra Pradesh (AP)

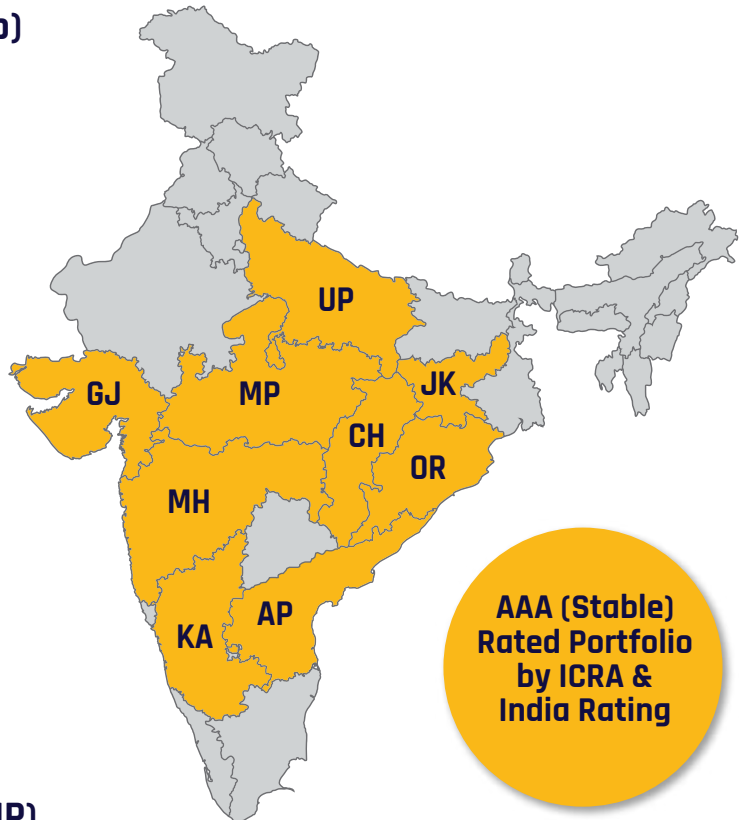
- DBL Anandapuram
- Anakapalli Highways Pvt Ltd

Madhya Pradesh (Mp)

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

Jharkhand (JK)

- DBL Gorhar Khairatunda Highways Pvt Ltd



Assets under acquisition

Chhattisgarh (CH)

- Pathrapali Kathgora Highways Pvt Ltd

Odisha

- DBL Chandikhole
- Bhadrak Highways Pvt Ltd

Madhya Pradesh (MP)

- DBL Rewa Sidhi Highways Pvt Ltd

Karnataka (KA)

- DBL Byrapura Challakere Highways Pvt Ltd
- DBL Bangalore Nidagatta Highways Pvt Ltd
- DBL Nidagatta Mysore Highways Pvt Ltd

Operational Revenue
Generating Portfolio of
34 projects



Actual images of Shrem InvIT assets

NHAI/MoRTH Road Asset

| Sr No. | Name of the Asset | State | Lane (Length in Kms) | Authority | PCOD | Residual Operational Concession Period (in years) | No. of Annuities Received | Bid Project Cost (In Crs) | Bided O&M (In Crs) |
|--------|--|-------|----------------------|-----------|------------|---|---------------------------|---------------------------|--------------------|
| 1 | DBL Lucknow Sultanpur Highways Ltd (DLSHL) | UP | 4(127.4) | NHAI | 30-04-2019 | 11.34 | 7 / 30 | 2,016 | 5.0 |
| 2 | DBL Yavatmal Wardha Highways Pvt Ltd (DYWHPL) | MH | 4(64.9) | NHAI | 02-08-2019 | 11.59 | 6 / 30 | 1,043 | 3.0 |
| 3 | DBL Tuljapur Ausa Highways Ltd (DTAHL) | MH | 4(67.4) | NHAI | 18-11-2019 | 11.89 | 6 / 30 | 911 | 3.0 |
| 4 | DBL Wardha Butibori Highways Pvt Ltd (DWBHPL) | MH | 4(59.2) | NHAI | 20-11-2019 | 11.90 | 6 / 30 | 1,066 | 3.0 |
| 5 | DBL Kalmath Zaraph Highways Ltd (DKZHL) | MH | 4(43.9) | MoRTH | 23-03-2020 | 12.23 | 5 / 30 | 914 | 3.0 |
| 6 | DBL Mahagaon Yavatmal Highways Pvt Ltd (DMYHPL) | MH | 4(80.2) | NHAI | 23-05-2020 | 12.40 | 5 / 30 | 1,161 | 3.0 |
| 7 | DBL Sangli Boregaon Highways Limited | MH | 4(41.45) | NHAI | 25-04-2022 | 14.33 | 1 / 30 | 1040.89 | 3.0 |
| 8 | DBL Belary Byrapura Highways Private Limited | KAR | 4(41.73) | NHAI | 21-01-2022 | 14.06 | 1 / 30 | 941.55 | 3.0 |
| 9 | DBL Annandapuram Anakapalli Highways Private Limited | AP | 6(50.38) | NHAI | 08-11-2021 | 13.87 | 2 / 30 | 1897.85 | 3.0 |
| 10 | DBL Gorhar Kheratunda Highways Private Limited | Jhar | 6(34.29) | NHAI | 16-10-2021 | 13.80 | 2 / 30 | 811.16 | 3.0 |
| 11 | Jalpa Devi Tollways Limited (JDTL) | MP | 4(93.5) | NHAI | 18-06-2018 | 19.70 | NA | NA | NA |

HAM projects comprise of ~90% rigid pavement and therefore require minimal O&M. Also, all of the HAM projects were completed much ahead of its scheduled completion date and thus resulted in bonus payments

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



Actual images of Shrem InvIT assets

State Concession Road Asset Portfolio

| Sr No. | Name of the Project | State | Lane (Length in Kms) | Authority | TYPE | COD | Residual Operational Concession Period (in years) | No. of Annuities Received |
|--------|---|-------|----------------------|-----------|----------------|------------|---|---------------------------|
| 1 | DBL Bankhlafata – Dogawa Tollways Ltd | MP | 2(65) | MPRDC | Annuity | 31-03-2014 | 4.25 | 17/26 |
| 2 | DBL Jaora – Sailana Tollways Ltd | MP | 2(87) | MPRDC | Annuity | 09-05-2014 | 4.36 | 17/26 |
| 3 | DBL Ashoknagar – Vidisha Tollways Ltd | MP | 2 (36) | MPRDC | Toll + Annuity | 30-06-2014 | 4.57 | 16/26 |
| 4 | DBL Silwani – Sultanganj Tollways Ltd | MP | 2(76) | MPRDC | Toll + Annuity | 25-03-2013 | 3.23 | 19/26 |
| 5 | DBL Sitamau – Suwasara Tollways Ltd | MP | 2(35) | MPRDC | Toll + Annuity | 28-03-2013 | 3.24 | 19/26 |
| 6 | DBL Hata – Dargawon Tollways Ltd | MP | 2(64) | MPRDC | Toll + Annuity | 06-03-2017 | 7.18 | 11/26 |
| 7 | DBL Patan Rehli Tollways Ltd | MP | 2(87) | MPRDC | Toll + Annuity | 31-03-2017 | 7.25 | 11/26 |
| 8 | DBL Mundi – Sanawad Tollways Ltd | MP | 2(68) | MPRDC | Toll + Annuity | 15-05-2013 | 3.37 | 19/26 |
| 9 | DBL Uchera – Nagod Tollways Ltd | MP | 2(56) | MPRDC | Toll + Annuity | 15-05-2014 | 4.37 | 17/26 |
| 10 | DBL Betul – Sarni Tollways Ltd | MP | 2(124) | MPRDC | Toll + Annuity | 12-05-2015 | 5.37 | 15/26 |
| 11 | DBL Tikamgarh – Nowgaon Tollways Ltd | MP | 2(76) | MPRDC | Toll + Annuity | 26-05-2015 | 5.41 | 15/26 |
| 12 | DBL Sardarpur Badnawar Tollways Ltd | MP | 2(43) | MPRDC | Toll + Annuity | 09-06-2012 | 2.44 | 21/26 |
| 13 | DBL Nadiad Modasa Tollways Ltd | Guj. | 2(108) | GSRDC | Annuity | 31-12-2013 | 3.51 | 16/24 |
| 14 | DBL Mundargi Harapanahalli Tollways Ltd | Kar. | 2(51) | KRDCL | Annuity | 28-02-2018 | 43.75 | 8/16 |
| 15 | DBL Hassan Periyapatna Tollways Ltd | Kar. | 2(74) | KRDCL | Annuity | 28-02-2018 | 43.75 | 8/16 |
| 16 | DBL Hirekerur Ranibennur Tollways Ltd | Kar. | 2(59) | KRDCL | Annuity | 28-02-2018 | 43.75 | 8/16 |
| 17 | Suryavanshi Infrastructure Pvt Ltd | MP | 2(44) | MPRDC | Toll | 04-02-2009 | 9.91 | NA |

Roads & Highway Project Management & Execution Experience

Major milestones achieved in last 5 years since acquisition

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

Completed construction of

3,532.50

Lane Kms of 10 Projects

Existing Lane Kms

7997.66

Assets under acquisition

2612.02

Successfully received 202 annuities post acquisition of portfolio from DBL of

₹ 3,934 Cr.

(Total 278 annuities till December 22 across 28 assets)

Received over

₹ 3,000 Cr.

As grant for under construction projects

Natural Hedge Against Interest Risk & Revision In Toll Rate

Natural hedge against interest risk

Existing Assets:

Value of the financial assets

(~ ₹ **7195 Cr**) and

Gross consolidated debt

(~ ₹ **4577 Cr**)

Assets Under acquisition:

Value of the financial assets

(~ ₹ **5896 Cr**) and Gross

consolidated debt (~ ₹ **2543 Cr**)

Annual revision in toll rate

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



Actual images of Shrem InvIT assets

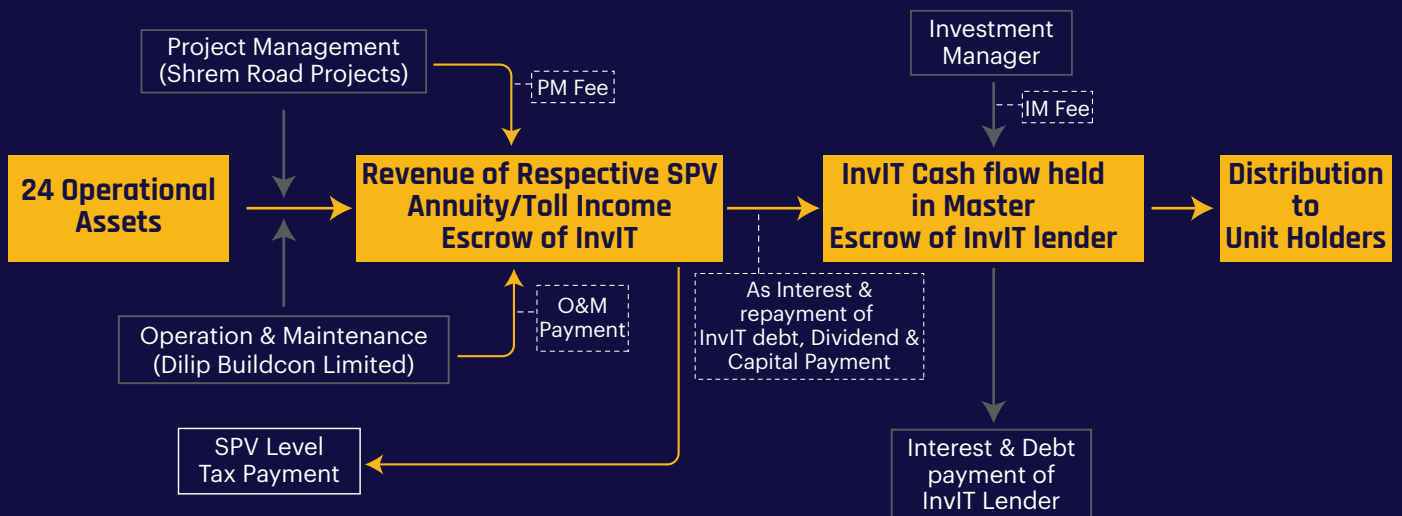
Investment Policy

Going Forward

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

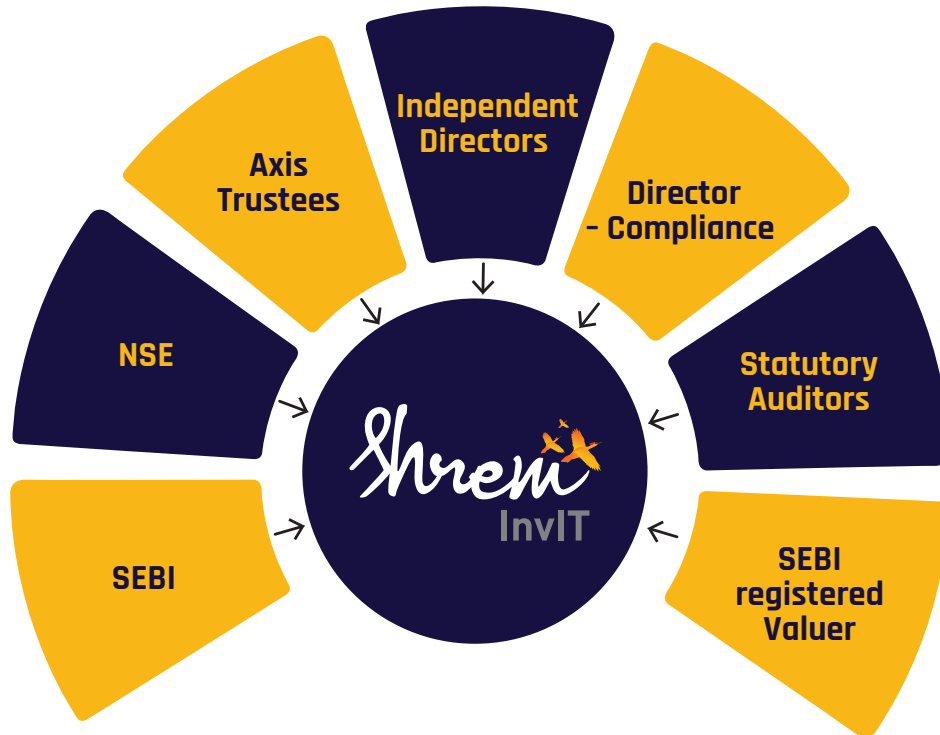
Cash flow - Escrow to Escrow

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



Robust Regulatory discipline for InvIT

Shrem InvIT's Regulatory authorities including various intermediaries:



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

Shrem InvIT

National Highway Authority of India (NHAI)

Ministry of Road Transport and Highways (MoRTH)

State Concessioneing authorities

Independent Engineer/Team leader appointed by above authorities

Project Director/Site Engineer/Executive Engineer appointed by authorities

Lenders Independent Engineer

Project Management Consultant

Money Matters

Distribution summary of InvIT's

| InvIT Name | Underlying Assets | Q3 – 22-23 | Q2 FY 22-23 | Q1 FY 22-23 | Q4 FY 21-22 | Q3 FY 21-22 | Q2 FY 21-22 | Total |
|---|----------------------|------------|-------------|-------------|-------------|-------------|-------------|-------|
| Shrem InvIT | Roads - Annuity | 3.40 | 3.50 | 3.55 | 3.40 | 3.45 | 4.02 | 21.32 |
| IRB InvIT Fund | Roads - Toll | 2.00 | 2.05 | 2.00 | 2.60 | 2.40 | 2.20 | 13.25 |
| IndInfravit Trust | Roads - Toll | 4.20 | - | 2.18 | 2.51 | - | 2.16 | 11.05 |
| Oriental InfraTrust | Roads - Toll | 2.45 | - | 2.74 | 2.40 | 1.14 | 2.56 | 11.29 |
| National Highways Infra Trust | Roads - Toll | 1.41 | 1.61 | - | 0.79 | - | - | 3.81 |
| India Grid Trust | Transmission-Annuity | 3.30 | - | 3.30 | 3.19 | 3.19 | 3.19 | 16.17 |
| Powergrid Infrastructure Investment Trust | Transmission-Annuity | 3.00 | - | 3.00 | 3.00 | 3.00 | - | 12.00 |
| India Infrastructure Trust | Gas Pipeline | 3.93 | 4.02 | 4.02 | 3.79 | 3.81 | 3.88 | 23.45 |
| Data Infrastructure Trust | Telecom Tower | 2.31 | 3.38 | - | 2.86 | 2.59 | 1.78 | 12.92 |



Actual images of Shrem InvIT assets

Financial Performance of Portfolio

Liquidity & Senior Debt position

Amt in Crores

| Particulars | As on 31st December 2022 |
|---|--------------------------|
| Consolidated Debt at InvIT [TL -1 3034.38 and TL-2 1542.74 (drawdown against acquisition of 4 assets)] | 4577.12 |
| Consolidated liquidity (InvIT/Holdcos of SPVs and SPVs) (Including DSRA Investment made in G-Sec, and other securities) | 868.75 |

Annuity Details

| Particulars | No. of Annuities | Gross Amount |
|---|------------------|--------------|
| During Financial Year 2021-2022 | 44 | 994.22 |
| During Financial Year 2022-2023 (Till 31st December 2022) | 36 | 872.18 |

NHAI Toll

| Particulars | Amount |
|---|--------|
| During Financial Year 2021-2022 | 134.65 |
| During Financial Year 2022-2023 (Till 31st December 2022) | 114.22 |

State Toll

| Particulars | Amount |
|---|--------|
| During Financial Year 2021-2022 | 46.58 |
| During Financial Year 2022-2023 (Till 31st December 2022) | 38.33 |



Actual images of Shrem InvIT Assets

Operations & Maintenance Contractor - Dilip Buildcon Limited (DBL)

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

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

Strength of DBL:



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



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



Earned performance bonus of around Rs 550 Cr during Fiscals 2013 - 20 of which Rs 128.2 Cr was earned during FY 2019-20.



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



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

Checks & Balances under O&M Agreement



Fixed cost structure

with no adjustment due to Price escalation or inflation.



Withhold of release of Defect Liability Deposit (DLP)

under HAM Projects and utilise against cost incurred due to lapse under O&M obligations.



Payments after the expiry of six months

from the date of the expiry of the DLP.



Payment after receipt of the annuity

by the relevant Project SPV



Adjustment in the payment to O&M Contractor, if amount withheld or reduced

by the relevant Concessioneing Authority.



Cross collateralization

of among 28 Assets

Project Management Credential and Capabilities

Shrem Road Projects Pvt Ltd

- Project Manager

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

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

Ruky Projects Pvt Ltd (RUKY)

- Project Management Consultant (48 Civil Engg. Veterans)

- RUKY is appointed as technical consultants for all the 28 projects. The company provides one stop solutions for all project related issues from pre-tender to post completion. Prominent clients of RUKY includes Tata, Adani, KNR, Sadbhav, GR Infra Projects, J Kumar, HG infra. Following services are provided by RUKY:
- Pre-Annuity compliance report to ensure the compliance of concession agreements for receipt of timely payments from Authorities.
- Due Diligence services, Pre bid advisory services, Operations and Maintenance Advisory, Contract Management Support, Dispute/Claim Management Support etc.
- Conducted all our Pre-Acquisition Due Diligence, Under construction Project Management Consultancy.

Board of Directors - Independent Governance Structure of Investment Manager

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

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

| Name | Designation | Experience |
|------------------------|---|------------|
| Nitan Chhatwal | Chairman (Sponsor Family) | 29 years |
| Mr. Suneet Maheshwari | Independent Director | 38 years |
| Mr Pradeep Singh | Independent Director | 42 years |
| Mr Anurag Kumar Sachan | Independent Director | 37 years |
| Smita Chhatwal | Woman Non-Executive Director (Sponsor Family) | 29 years |
| Nikhil Pareek | Professional Executive Director | 18 years |

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

Independent Directors - Infrastructure Industry Veterans



Mr. Pradeep Singh

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

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

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

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



Mr. Suneet Maheshwari

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

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

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



Mr. Anurag Kumar Sachan

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

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

He is Bachelor of Civil Engineering, MNIT Bhopal 1975 - 1980

Executive Team

Nitan Chhatwal – Chairman

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

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

He has developed two five star hotels in Goa and is currently developing another hotel in Mumbai.

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

Nikhil Pareek – Executive Director

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

He has over 17 years of experience in the fields of banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

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

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

Mukesh Jain - Director

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

He has over 17 years of experience in the fields of Investment Banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

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

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

Piyush Jain - Director

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

Over 10 years of work experience in India & Australia in Management Consulting and Research roles.

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

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

S. L. Kothari - Director Finance, Risk and Compliance

He joined the Investment Manager on November 10, 2020.

He has experience working as CFO, for over 20 years with companies like Sanjana Cryogenic Storages Limited (Affiliate of Hindalco Industries Ltd), Kewal Kiran Clothing Limited & Shalby Limited ("Shalby"), a leading chain of multi-specialty hospitals.

He served at MBL Infrastructures Limited as the "group CFO and executive director – finance and commercial", from August 2018 till July 2019.

He is a science graduate and a Chartered Accountant and a Company Secretary.

Assets under acquisition

Shrem InvIT will be acquiring entire equity stake in graduated manner in 10 Hybrid Annuity Model ("HAM") projects. Out of these 10 projects, 4 projects are already been acquired post-completion. Out of remaining 6 Projects, 4 projects have already achieved its COD and another 2 project will achieve its COD soon. Out of these completed projects,

4 Projects will be part of Shrem InvIT before March 2023. For remaining projects acquisition shall be completed in a progressive manner only after the completion of the projects and receipt of necessary approvals from concerned stakeholders.

Details of asset under acquisition is as below

| Sr No. | Name of the Project Companies | COD/ Expected COD | 1st Annuity Date | Authority | State | Length (Km) | Pavement | | Lanes | Lane Kms |
|--------------|---|-------------------|------------------|-----------|----------------|---------------|------------------|--------------|-------|----------------|
| | | | | | | | Main Carriageway | Service Road | | |
| 1 | DBL Byrapura Challakere Highways Pvt Ltd | 15-Dec-20 | 28-Jun-21 | NHAI | Karnataka | 49.95 | Flexible | Flexible | 4 | 297.71 |
| 2 | DBL Gorhar Khairatunda Highways Pvt Ltd | 16-Oct-21 | 29-Apr-22 | NHAI | Jharkhand | 40.19 | Flexible | Flexible | 6 | 365.77 |
| 3 | DBL Anandapuram Anapalli Highways Pvt Ltd | 08-Nov-21 | 22-May-22 | NHAI | Andhra Pradesh | 50.78 | Rigid | Flexible | 6 | 544.94 |
| 4 | DBL Bellary Byrapura Highways Pvt Ltd | 19-Jan-22 | 02-Aug-22 | NHAI | Karnataka | 54.95 | Flexible | Flexible | 4 | 360.01 |
| 5 | DBL Sangli Bargaon Highways Pvt Ltd | 25-Apr-22 | 06-Nov-22 | NHAI | Maharashtra | 41.44 | Flexible | Flexible | 4 | 284.59 |
| 6 | DBL Chandikhole Bhadrak Highways Pvt Ltd | 24-July-22 | 04-Feb-23 | NHAI | Odisha | 74.50 | Flexible | Flexible | 6 | 710.98 |
| 7 | DBL Bangalore Nidagatta Highways Pvt Ltd | 12-Dec-22 | 27-June-23 | NHAI | Karnataka | 56.20 | Flexible | Flexible | 6 | 616.44 |
| 8 | DBL Nidagatta Mysore Highways Pvt Ltd | February-23 | Aug-23 | NHAI | Karnataka | 61.10 | Flexible | Flexible | 6 | 669.06 |
| 9 | DBL Rewa Sidhi Highways Pvt Ltd | 10-Nov-22 | 25-May-23 | NHAI | Madhya Pradesh | 15.35 | Rigid | Flexible | 4 | 83.78 |
| 10 | Pathrapali Kathgora Highways Pvt Ltd | February-23 | Aug-23 | NHAI | Chhattisgarh | 39.30 | Flexible | Flexible | 4 | 234.06 |
| Total | | | | | | 483.76 | | | | 4167.34 |



Actual images of Shrem InvIT assets

Safe Harbor

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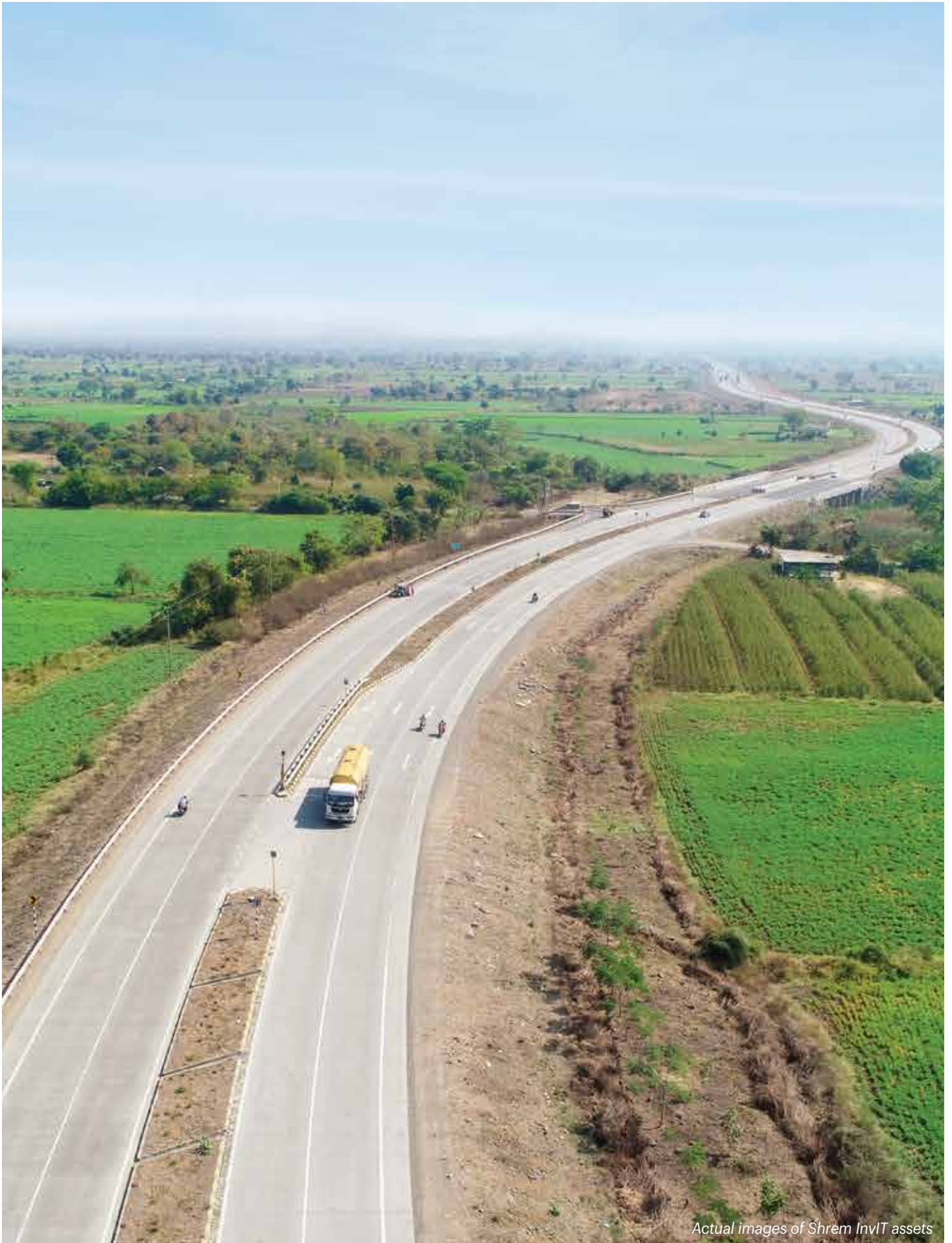
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