

Annuity Road Asset InvIT



A partner in nation building
with **32 Existing & 2 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

32 Operational Projects & 2 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 51 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

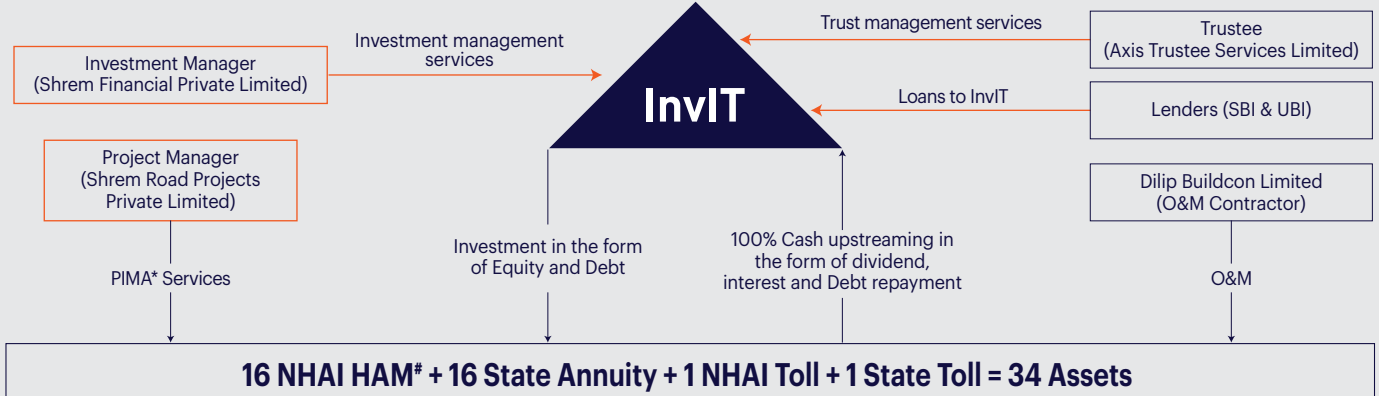
- Pro-active management team with extensive experience of intensive monitoring of the projects
- Periodic early inspection of the road asset quality by the in-house technical team before the site inspection by the Concessioneing Authorities
- Strong technical team with experience in structures, project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



Shrem InvIT Structure

Sponsor (Shrem Infra Structure Private Limited)

Shrem + Other Potential Unit Holders



*Project Implementation and Management Agreement

*2 Projects yet to be acquired.

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

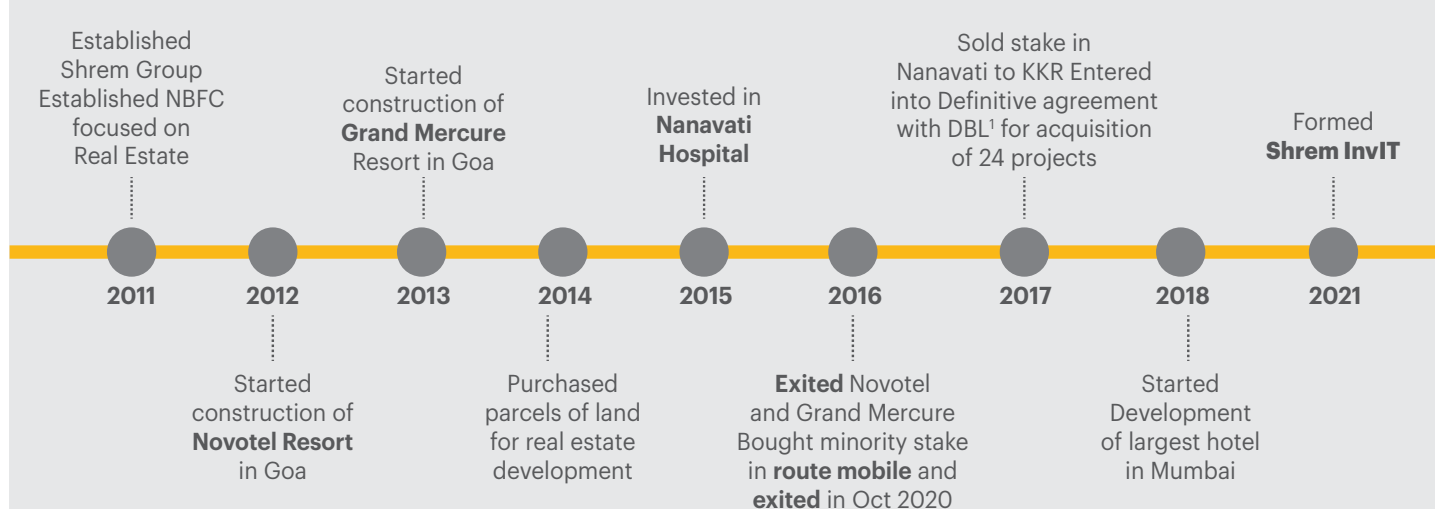
About the Promoter



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 32 Assets

Gujarat (GJ)

- DBL Nadiad Modasa

Maharashtra (MH)

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

Uttar Pradesh (UP)

- DBL Lucknow Sultanpur

Karnataka (KA)

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

Andhra Pradesh (AP)

- DBL Anandapuram
- Anakapalli Highways Pvt Ltd

Madhya Pradesh (MP)

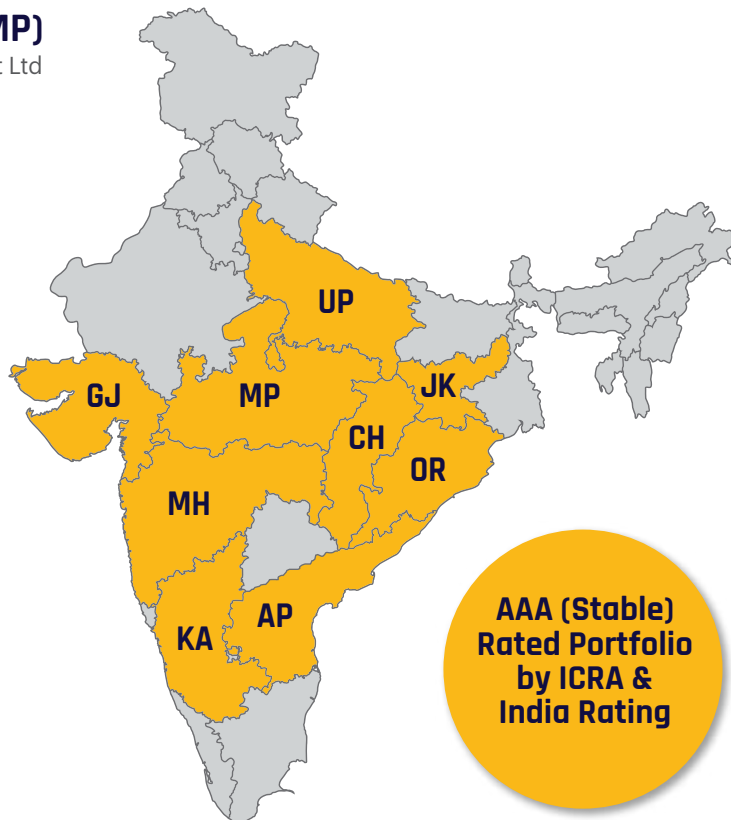
- DBL Rewa Sidhi Highways Pvt Ltd
- Suryavanshi Infrastructure
- DBL Hata Dargawon
- DBL Betul Sarni
- DBL Mundi Sanawad
- DBL Jaora-Sailana
- DBL Silwani-Sultanganj
- DBL Bankhalfata-Dogowa
- DBL Uchera-Nagod
- DBL Sardarpur-Bandawar
- DBL Ashoknagar-Vidisha
- DBL Sitamau-Suwasara
- DBL Tikamgarh Nowgaon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

Jharkhand (JK)

- DBL Gorhar Khairatunda Highways Pvt Ltd

Odisha

- DBL Chandikhole
- Bhadrak Highways Pvt Ltd



Assets under acquisition

Chhattisgarh (CH)

- Pathrapali Kathgora Highways Pvt Ltd

Karnataka (KA)

- 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	11.01	7 / 30	2,016	5.0
2	DBL Yavatmal Wardha Highways Pvt Ltd (DYWHPL)	MH	4(64.9)	NHAI	02-08-2019	11.4	6 / 30	1,043	3.0
3	DBL Tuljapur AUSA Highways Ltd (DTAHL)	MH	4(67.4)	NHAI	18-11-2019	11.8	6 / 30	911	3.0
4	DBL Wardha Butibori Highways Pvt Ltd (DWBHPL)	MH	4(59.2)	NHAI	20-11-2019	11.8	6 / 30	1,066	3.0
5	DBL Kalmath Zaraph Highways Ltd (DKZHL)	MH	4(43.9)	MoRTH	23-03-2020	11	6 / 30	914	3.0
6	DBL Mahagaon Yavatmal Highways Pvt Ltd (DMYHPL)	MH	4(80.2)	NHAI	23-05-2020	12.2	5 / 30	1,161	3.0
7	DBL Sangli Boregaon Highways Limited	MH	4(41.45)	NHAI	25-04-2022	14.1	1 / 30	1040.89	3.0
8	DBL Bellary Byrapura Highways Private Ltd.	KAR	4(41.73)	NHAI	21-01-2022	11.32	2 / 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 Ltd.	Jhar	6(34.29)	NHAI	16-10-2021	13.7	3 / 30	811.16	3.0
11	Jalpa Devi Tollways Limited (JDTL)	MP	4(93.5)	NHAI	18-06-2018	19.5	NA	NA	NA
12	DBL Byrapura Challakere Highways Private Limited	KAR	4(49.95)	NHAI	15-12-2020	12.15	4 / 30	841.70	3.0
13	DBL Chandikhole Private Limited Bhadrak Highways	OD	6(74.50)	NHAI	24-07-2022	14.40	1 / 30	1522.00	3.0
14	DBL Bangalore Nidagatta Highways Private Limited	KAR	4(56.20)	NHAI	12-12-2022	14.80	NA	2190.00	3.0
15	Rewa Siddhi Kathgora Highways Private Ltd.	MP	4(83.78)	NHAI	10-11-2022	14.70	NA	1004.00	3.0

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	18/26
2	DBL Jaora – Sailana Tollways Ltd	MP	2(87)	MPRDC	Annuity	09-05-2014	4.1	17/26
3	DBL Ashoknagar – Vidisha Tollways Ltd	MP	2 (36)	MPRDC	Toll + Annuity	30-06-2014	4.4	17/26
4	DBL Silwani – Sultanganj Tollways Ltd	MP	2(76)	MPRDC	Toll + Annuity	25-03-2013	2	20/26
5	DBL Sitamau – Suwasara Tollways Ltd	MP	2(35)	MPRDC	Toll + Annuity	28-03-2013	2	20/26
6	DBL Hata – Dargawon Tollways Ltd	MP	2(64)	MPRDC	Toll + Annuity	06-03-2017	6.1	12/26
7	DBL Patan Rehli Tollways Ltd	MP	2(87)	MPRDC	Toll + Annuity	31-03-2017	7	12/26
8	DBL Mundi – Sanawad Tollways Ltd	MP	2(68)	MPRDC	Toll + Annuity	15-05-2013	3.2	19/26
9	DBL Uchera – Nagod Tollways Ltd	MP	2(56)	MPRDC	Toll + Annuity	15-05-2014	4.2	17/26
10	DBL Betul – Sarni Tollways Ltd	MP	2(124)	MPRDC	Toll + Annuity	12-05-2015	5.1	15/26
11	DBL Tikamgarh – Nowgaon Tollways Ltd	MP	2(76)	MPRDC	Toll + Annuity	26-05-2015	5.2	15/26
12	DBL Sardarpur Badnawar Tollways Ltd	MP	2(43)	MPRDC	Toll + Annuity	09-06-2012	2.2	21/26
13	DBL Nadiad Modasa Tollways Ltd	Guj.	2(108)	GSRDC	Annuity	31-12-2013	3.3	17/24
14	DBL Mundargi Harapanahalli Tollways Ltd	Kar.	2(51)	KRDCL	Annuity	28-02-2018	3.6	9/16
15	DBL Hassan Periyapatna Tollways Ltd	Kar.	2(74)	KRDCL	Annuity	28-02-2018	3.6	9/16
16	DBL Hirekerur Ranibennur Tollways Ltd	Kar.	2(59)	KRDCL	Annuity	28-02-2018	3.6	9/16
17	Suryavanshi Infrastructure Pvt Ltd	MP	2(44)	MPRDC	Toll	04-02-2009	10	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

9706.57

Assets under acquisition

903.12

Successfully received 215 annuities post acquisition of portfolio from DBL of

₹ 4,216 Cr.

(Total 296 annuities till March 23 across 32 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

(~ ₹ **10844.67 Cr**) and

Gross consolidated debt

(~ ₹ **6099.55 Cr**)

Assets Under acquisition:

Value of the financial assets

(~ ₹ **2176.71 Cr**) and Gross

consolidated debt (~ ₹ **907.05 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



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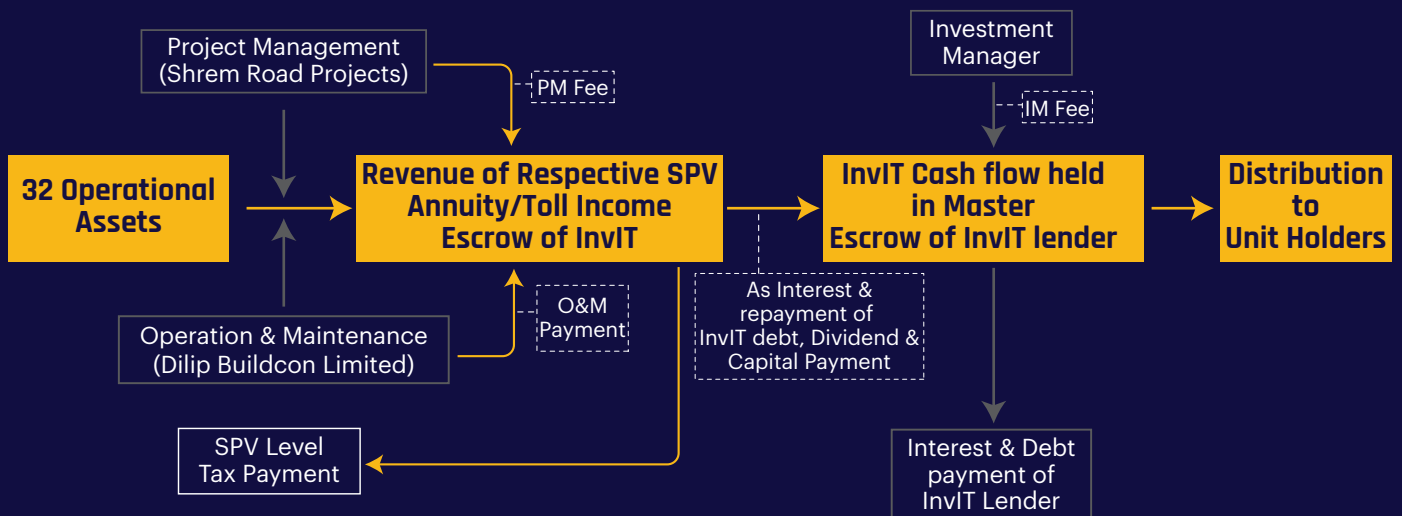
Investment Policy

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.

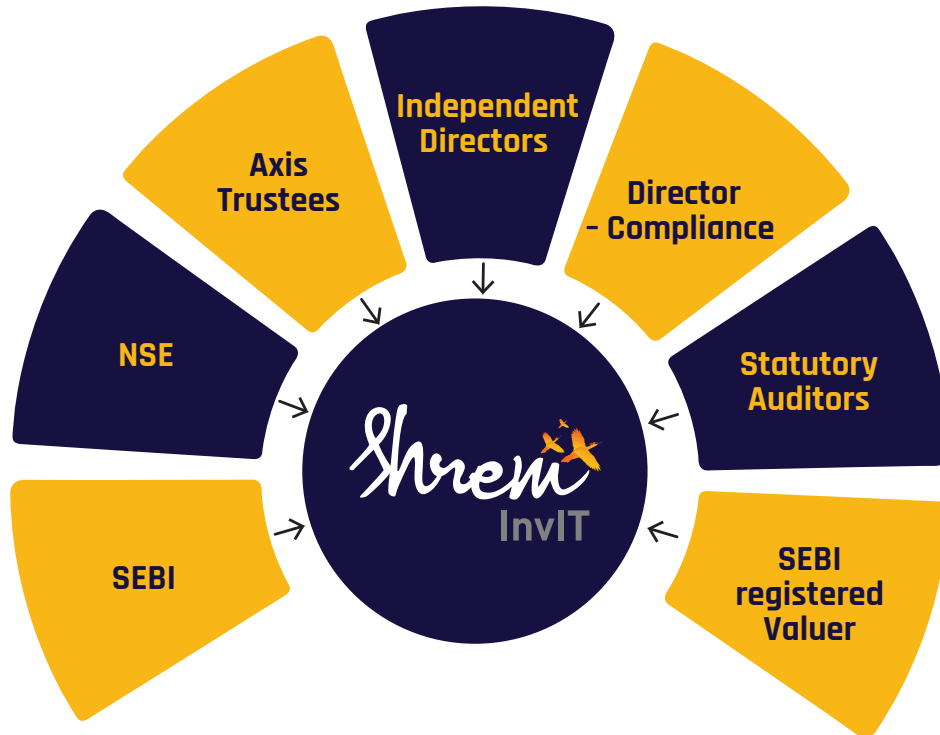
Cash flow - Escrow to Escrow

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



Robust Regulatory discipline for InvIT

Shrem InvIT's Regulatory authorities including various intermediaries:



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

Shrem InvIT

National Highway Authority of India (NHAI)

Ministry of Road Transport and Highways (MoRTH)

State 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	Q4 FY 22-23	Q3 FY 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	2.70	3.40	3.50	3.55	3.40	3.45	4.02	24.02
IRB InvIT Fund	Roads - Toll	2.00	2.00	2.05	2.00	2.60	2.40	2.20	15.25
IndInfravit Trust	Roads - Toll	4.68	4.20	-	2.18	2.51	-	2.16	15.73
Oriental InfraTrust	Roads - Toll	-	2.45	-	2.74	2.40	1.14	2.56	11.29
National Highways Infra Trust	Roads - Toll	1.69	1.41	1.61	-	0.79	-	-	5.50
India Grid Trust	Transmission-Annuity	3.45	3.30	-	3.30	3.19	3.19	3.19	19.62
Powergrid Infrastructure Investment Trust	Transmission-Annuity	3.00	3.00	-	3.00	3.00	3.00	-	15.00
India Infrastructure Trust	Gas Pipeline	-	3.93	4.02	4.02	3.79	3.81	3.88	23.45
Data Infrastructure Trust	Telecom Tower	2.21	2.31	3.38	-	2.86	2.59	1.78	15.13



Actual images of Shrem InvIT assets

Financial Performance of Portfolio

Liquidity & Senior Debt position

Amt in Crores

Particulars	As on 31st March 2023
Consolidated Debt at InvIT [TL -1 : 3034.38 and TL-2 : 3147.52 (drawdown for replacing external debt in 8 acquired assets)]	6099.55
Consolidated liquidity (InvIT/Holdcos of SPVs and SPVs) (Including DSRA Investment made in G-Sec, and other securities)	704.89

Annuity Details

Particulars	No. of Annuities	Gross Amount
During Financial Year 2021-2022	44	994.22
During Financial Year 2022-2023	47	1246.99

NHAI Toll

Particulars	Amount
During Financial Year 2021-2022	134.65
During Financial Year 2022-2023	153.70

State Toll

Particulars	Amount
During Financial Year 2021-2022	46.58
During Financial Year 2022-2023	54.12



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.

Project Management Credential and Capabilities

Shrem Road Projects Pvt Ltd - Project Manager

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

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

Checks & Balances under O&M Agreement



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



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



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



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



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



Cross collateralization
of among 28 Assets

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, 8 projects have already been acquired post - completion. Out of 10 assets remaining 2 Projects, 1 projects have already achieved its PCOD and another project will achieve its

PCOD soon. For remaining 2 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 Nidagatta Mysore Highways Pvt Ltd	February-23	Aug-23	NHAI	Karnataka	61.10	Flexible	Flexible	6	669.06
2	Pathrapali Kathgora Highways Pvt Ltd	February-23	Aug-23	NHAI	Chhattisgarh	39.30	Flexible	Flexible	4	234.06
Total						100.40				903.12



Actual images of Shrem InvIT assets

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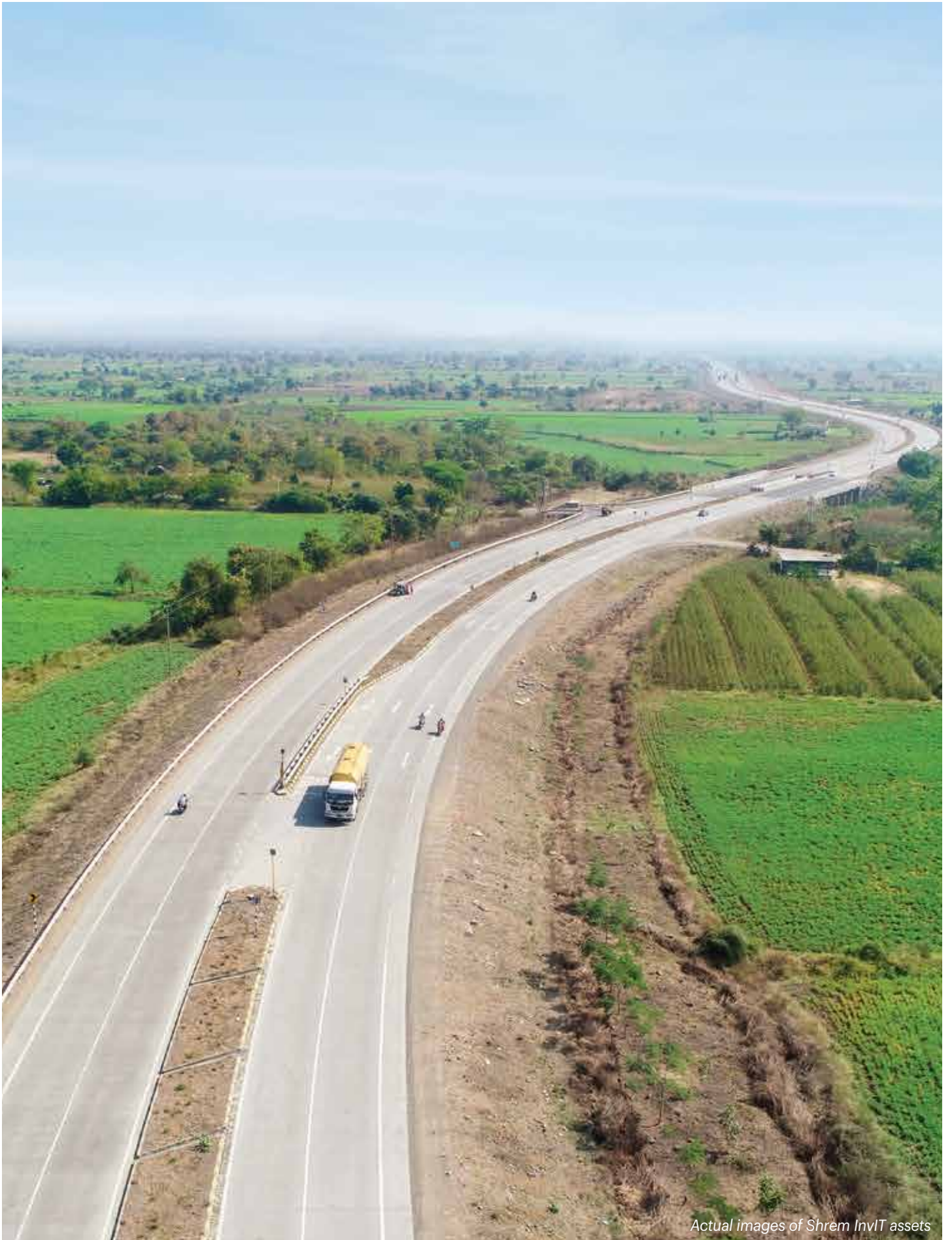
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