



Results Update

Q2 FY2020

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Consolidated Financial Results

Rs. In Million

| Particulars | H1FY20 | H1FY19 | YoY (%) |
|--|--------------|--------------|-------------|
| Gross Income [^] | 6,243 | 5,969 | 5% |
| EBITDA | 4,963 | 4,848 | 2% |
| Finance Expenses ^{^^} | 844 | 782 | 8% |
| Depreciation & Amortization | 3,377 | 3,178 | 6% |
| Profit before Tax | 742 | 888 | -16% |
| Total Tax Expenses | 10 | 8 | 25% |
| Profit after Tax | 732 | 880 | -17% |
| Cash Profit | 4,109 | 4,058 | 1% |
| Cash Earning per unit <i>(in Rs. Per Unit)</i> | 7.08 | 7.00 | |

[^] Gross Income is net of Revenue Share of Surat Dahisar Project and Ommalur Salem Project

^{^^} Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs 203 million in H1FY20 and ~ Rs 128 million in H1FY19 which is non cash in nature.

Project-wise Gross BOT Toll Revenues

Rs. In Million

| Sr. No. | Name of the Project | Q2FY20 ⁽⁵⁾ | Q2FY19 | YoY (%) | H1FY20 | H1FY19 | YoY (%) |
|--------------|---|-----------------------|--------------|-----------|--------------|--------------|-----------|
| 1 | Surat Dahisar BOT Project ⁽²⁾ | 1,704 | 1,605 | 6% | 3,503 | 3,261 | 7% |
| 2 | Tumkur Chitradurga Project ⁽¹⁾ | 588 | 613 | (4%) | 1,218 | 1,241 | (2%) |
| 3 | Bharuch - Surat BOT Project ⁽³⁾ | 577 | 538 | 7% | 1,180 | 1,100 | 7% |
| 4 | Pathankot Amritsar BOT Project ⁽¹⁾ | 286 | 294 | (3%) | 621 | 606 | 2% |
| 5 | Omalur - Salem – Namakkal ⁽⁴⁾ | 250 | 227 | 10% | 504 | 463 | 9% |
| 6 | Jaipur Deoli BOT Project ⁽¹⁾ | 231 | 231 | 0% | 496 | 491 | 1% |
| 7 | Talegaon Amravati BOT Project ⁽¹⁾ | 169 | 161 | 5% | 355 | 329 | 8% |
| Total | | 3,805 | 3,669 | 4% | 7,877 | 7,491 | 5% |

(1) Tariff revision of 4.38% wef. April 1, 2019

(2) Tariff revision of 4.26% wef September 1, 2019

(3) Tariff revision of 3.10% wef July 1, 2019

(4) Tariff revision of 3.10% wef September 1, 2019

(5) Q2 FY20 was affected by unprecedented heavy rainfall

Project-wise EBITDA for H1FY20

Rs. In Million

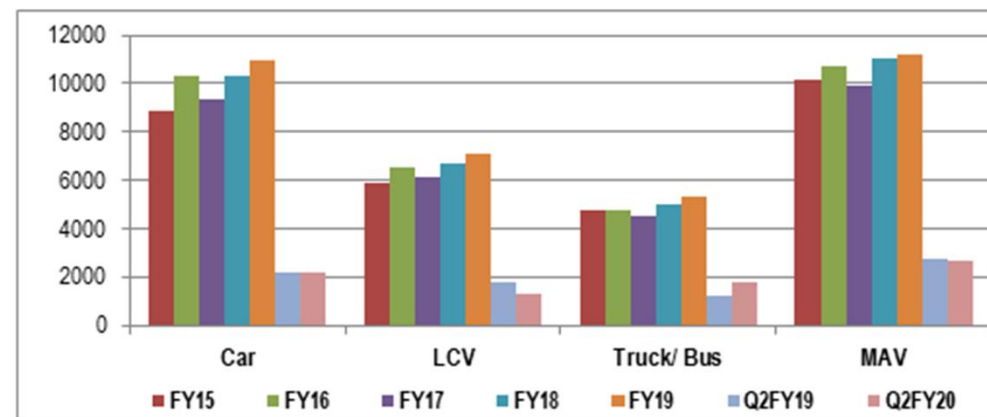
| Sr. No. | Name of the Project | Total Income * | EBITDA |
|--------------|--------------------------------|----------------|--------------|
| 1 | Surat Dahisar BOT Project | 1,829 | 1,570 |
| 2 | Tumkur Chitradurga BOT Project | 1,292 | 1,204 |
| 4 | Bharuch - Surat BOT Project | 1,186 | 883 |
| 5 | Pathankot Amritsar BOT Project | 622 | 445 |
| 6 | Jaipur Deoli BOT Project | 504 | 290 |
| 7 | Ommalur – Salem – Namakkal | 408 | 355 |
| 8 | Talegaon Amravati BOT Project | 364 | 248 |
| Total | | 6,205 | 4,995 |

* Total Income is comprising of Revenue from Operation and Other Income

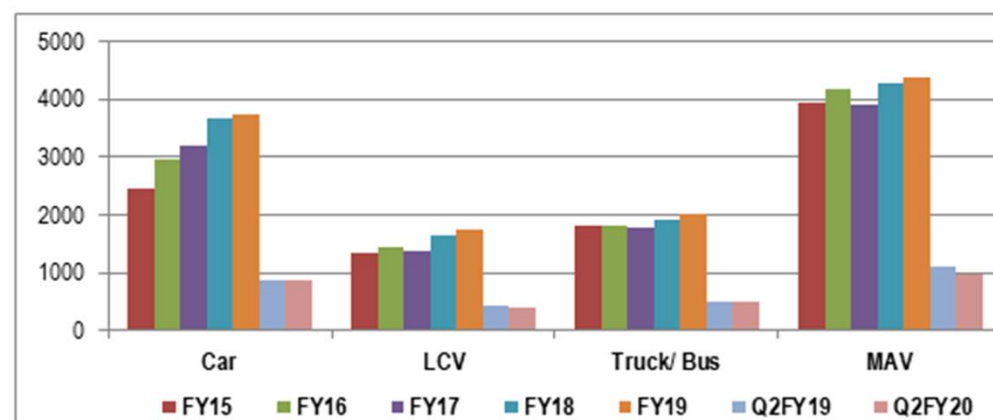
Traffic Movement (1/3)*

Figures in '000

| Surat Dahisar BOT Project | | | | | | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Particulars | FY15 | FY16 | FY17 | FY18 | FY19 | Q2FY19 | Q2FY20 |
| Car | 8835 | 10321 | 9336 | 10313 | 10947 | 2198 | 2197 |
| LCV | 5882 | 6555 | 6166 | 6697 | 7124 | 1781 | 1311 |
| Truck/ Bus | 4734 | 4803 | 4499 | 4991 | 5305 | 1246 | 1788 |
| MAV | 10115 | 10740 | 9889 | 11056 | 11223 | 2752 | 2708 |
| Total | 29566 | 32419 | 29890 | 33057 | 34599 | 7977 | 8004 |



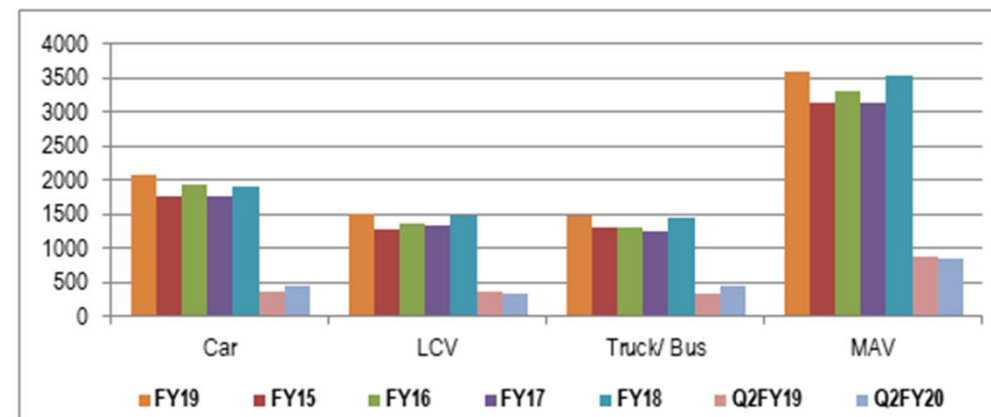
| Tumkur Chitradurga Project | | | | | | | |
|----------------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Particulars | FY15 | FY16 | FY17 | FY18 | FY19 | Q2FY19 | Q2FY20 |
| Car | 2449 | 2976 | 3187 | 3683 | 3758 | 854 | 866 |
| LCV | 1338 | 1444 | 1382 | 1631 | 1755 | 435 | 392 |
| Truck/ Bus | 1828 | 1817 | 1769 | 1931 | 2004 | 502 | 501 |
| MAV | 3940 | 4188 | 3896 | 4299 | 4396 | 1101 | 968 |
| Total | 9555 | 10425 | 10233 | 11544 | 11913 | 2892 | 2727 |



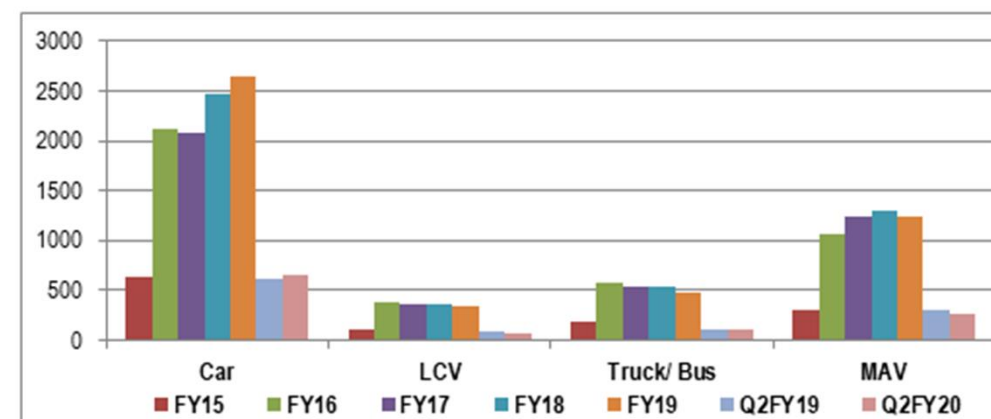
Traffic Movement (2/3)*

Figures in '000

| Bharuch - Surat BOT Project | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Particulars | FY15 | FY16 | FY17 | FY18 | FY19 | Q2FY19 | Q2FY20 |
| Car | 1761 | 1927 | 1758 | 1913 | 2069 | 372 | 442 |
| LCV | 1265 | 1375 | 1346 | 1482 | 1515 | 369 | 328 |
| Truck/ Bus | 1309 | 1307 | 1260 | 1454 | 1488 | 341 | 453 |
| MAV | 3131 | 3295 | 3149 | 3545 | 3593 | 873 | 840 |
| Total | 7466 | 7904 | 7512 | 8394 | 8665 | 1955 | 2063 |



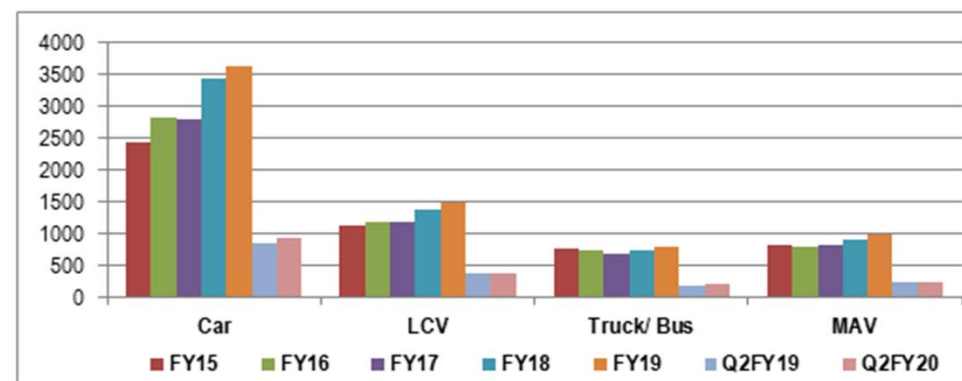
| Pathankot Amritsar BOT Project | | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Particulars | FY15 | FY16 | FY17 | FY18 | FY19 | Q2FY19 | Q2FY20 |
| Car | 641 | 2115 | 2084 | 2477 | 2648 | 609 | 646 |
| LCV | 112 | 387 | 354 | 364 | 337 | 84 | 79 |
| Truck/ Bus | 184 | 578 | 540 | 542 | 486 | 118 | 110 |
| MAV | 297 | 1073 | 1245 | 1300 | 1238 | 302 | 264 |
| Total | 1234 | 4153 | 4223 | 4683 | 4709 | 1113 | 1099 |



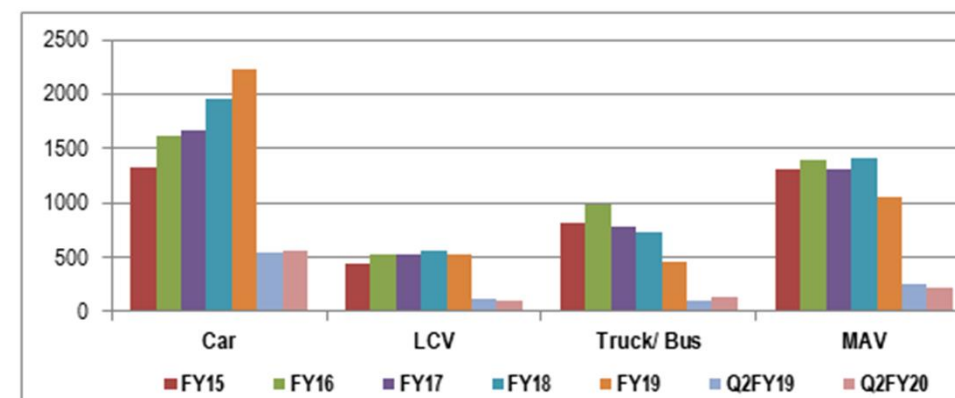
Traffic Movement (3/3)*

Figures in '000

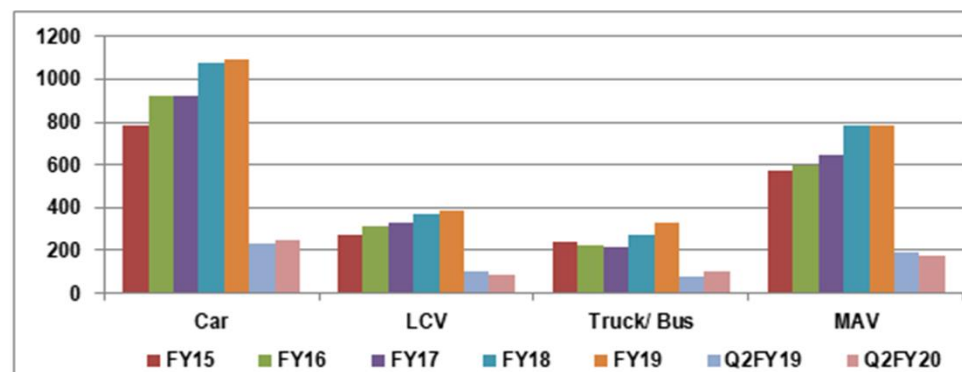
| Ommalur – Salem – Namakkal | | | | | | | |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Particulars | FY15 | FY16 | FY17 | FY18 | FY19 | Q2FY19 | Q2FY20 |
| Car | 2436 | 2834 | 2806 | 3436 | 3644 | 854 | 940 |
| LCV | 1130 | 1194 | 1191 | 1373 | 1491 | 365 | 380 |
| Truck/ Bus | 779 | 730 | 672 | 726 | 786 | 192 | 206 |
| MAV | 835 | 799 | 828 | 897 | 994 | 239 | 247 |
| Total | 5180 | 5557 | 5497 | 6432 | 6915 | 1650 | 1773 |



| Jaipur Deoli BOT Project | | | | | | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Particulars | FY15 | FY16 | FY17 | FY18 | FY19 | Q2FY19 | Q2FY20 |
| Car | 1324 | 1623 | 1666 | 1962 | 2234 | 539 | 563 |
| LCV | 436 | 532 | 533 | 564 | 524 | 122 | 105 |
| Truck/ Bus | 812 | 993 | 780 | 726 | 454 | 102 | 126 |
| MAV | 1311 | 1392 | 1310 | 1403 | 1058 | 249 | 219 |
| Total | 3881 | 4540 | 4288 | 4655 | 4270 | 1012 | 1013 |



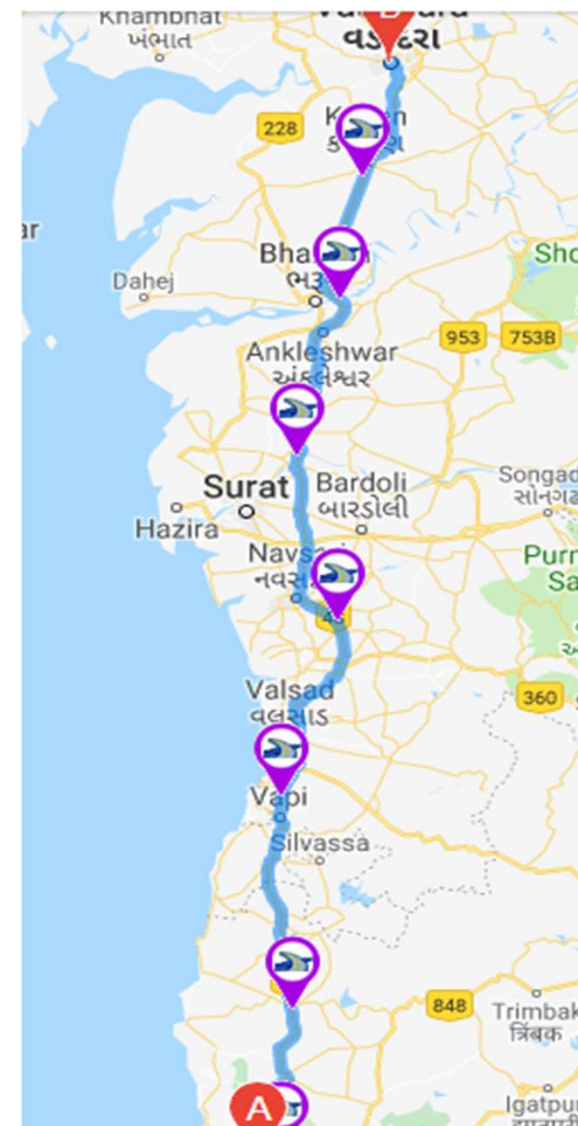
| Talegaon Amravati BOT Project | | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Particulars | FY15 | FY16 | FY17 | FY18 | FY19 | Q2FY19 | Q2FY20 |
| Car | 782 | 923 | 919 | 1077 | 1092 | 236 | 246 |
| LCV | 271 | 314 | 328 | 368 | 387 | 99 | 87 |
| Truck/ Bus | 236 | 223 | 213 | 271 | 329 | 77 | 100 |
| MAV | 577 | 596 | 649 | 787 | 783 | 189 | 176 |
| Total | 1867 | 2056 | 2109 | 2504 | 2591 | 601 | 609 |



Project Analysis – Surat Dahisar V/s IDAA V/s Vadodara Bharuch

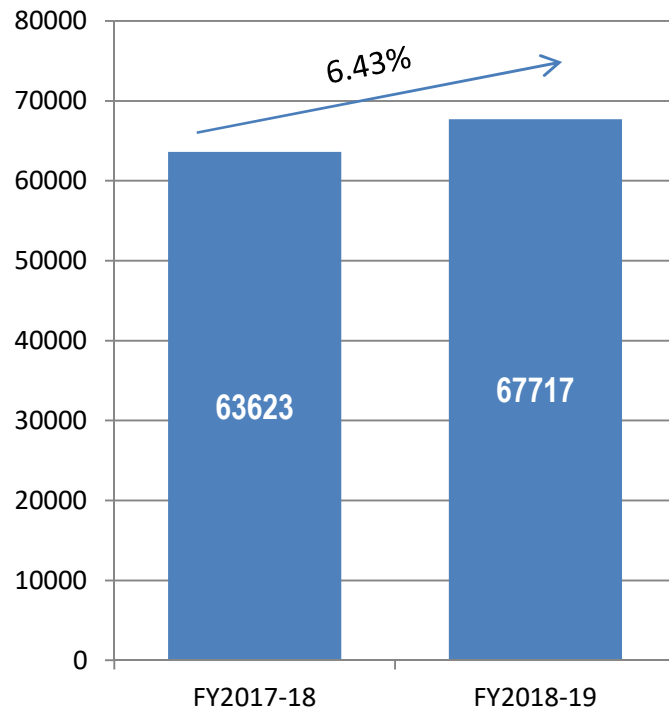
| Revenue (in lakhs) | | | |
|--------------------|---------------|--------|------------------|
| Year | Surat Dahisar | IDAA | Vadodara Bharuch |
| 2017-18 | 63,623 | 21,612 | 32,958 |
| 2018-19 | 67,717 | 22,819 | 33,589 |

| Revenue Growth (%) | | | |
|--------------------|---------------|-------|------------------|
| Year | Surat Dahisar | IDAA | Vadodara Bharuch |
| 2018-19 | 6.43% | 5.58% | 1.92% |

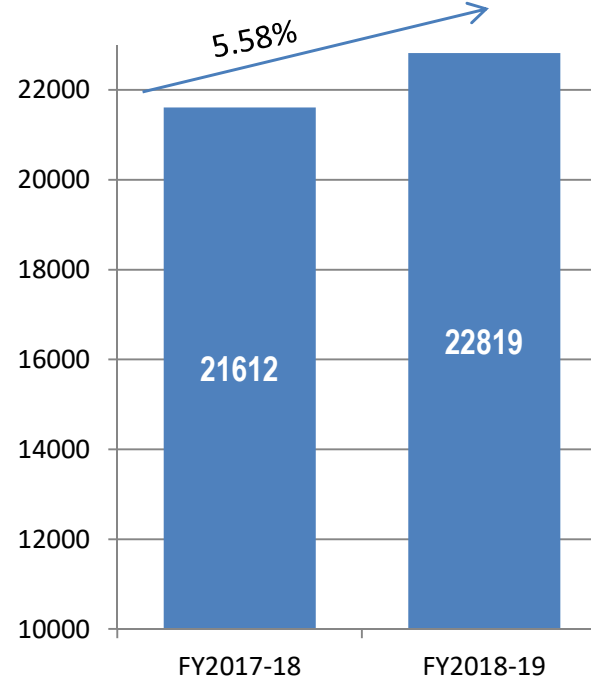


Project Analysis – Surat Dahisar V/s IDAA V/s Vadodara Bharuch

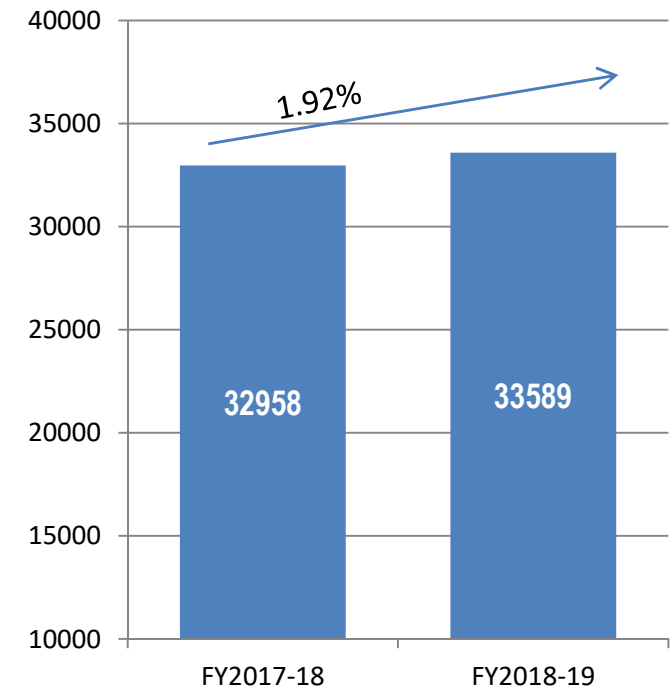
Surat Dahisar



Bharuch Surat



Vadodara-Bharuch*



*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

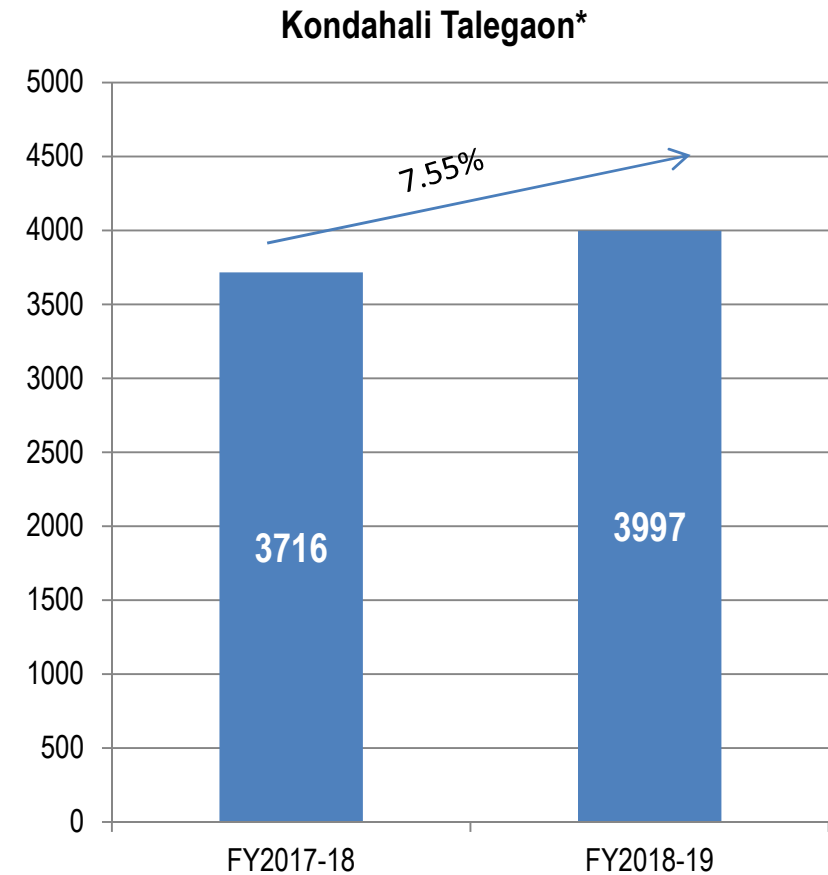
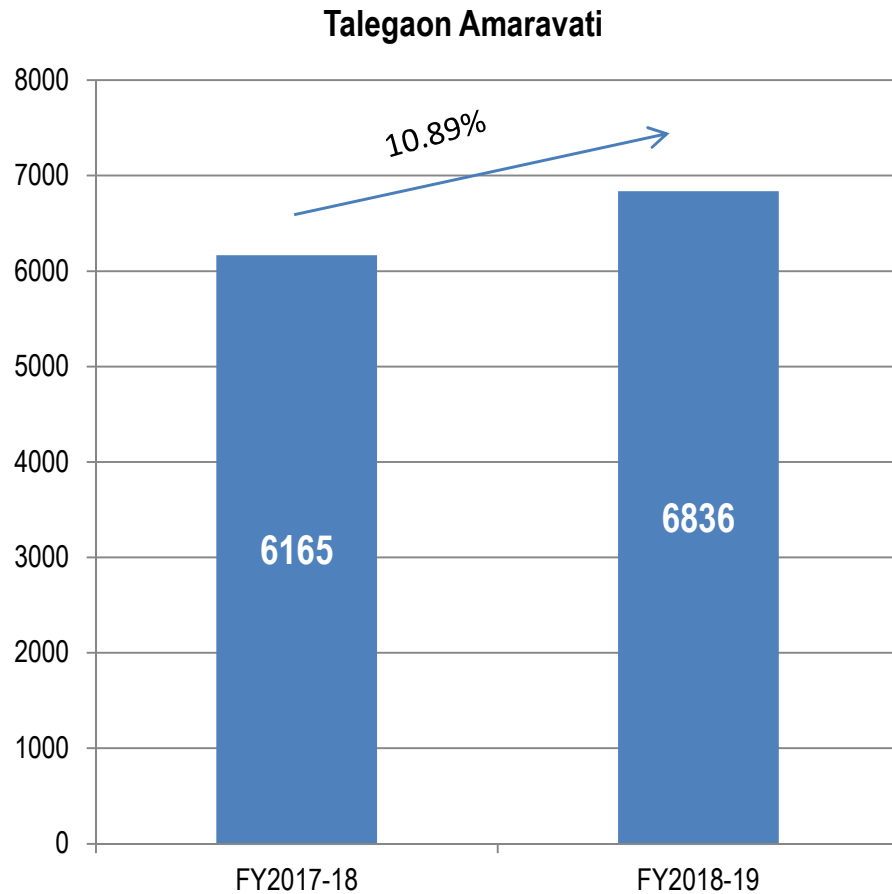
Project Analysis – Taelgaon Amravati V/s Kondhali Talegaon

| Revenue (in lakhs) | | |
|--------------------|-------------------|--------------------|
| Year | Talegaon Amravati | Kondahali Talegaon |
| 2017-18 | 6,165 | 3,716 |
| 2018-19 | 6,836 | 3,997 |

| Revenue Growth (%) | | |
|--------------------|-------------------|--------------------|
| Year | Talegaon Amravati | Kondahali Talegaon |
| 2018-19 | 10.89% | 7.55% |



Project Analysis – Taelgaon Amravati V/s Kondhali Talegaon



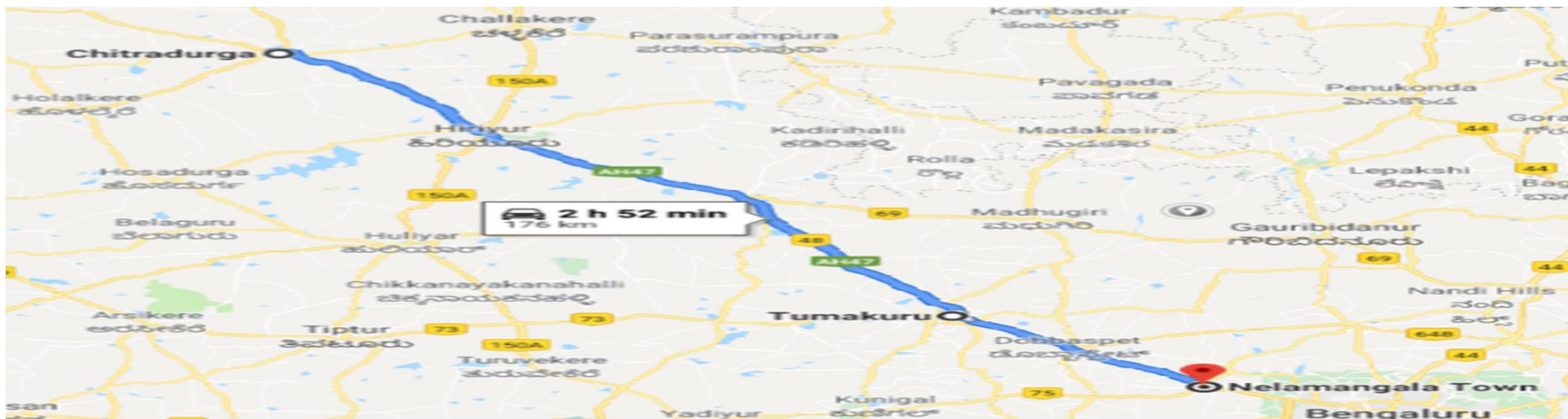
*Data Source from NHA Website

Gross Toll Collection (in lakhs)

Project Analysis – Tumkur Chitradurga V/s Tumkur Neelmangala

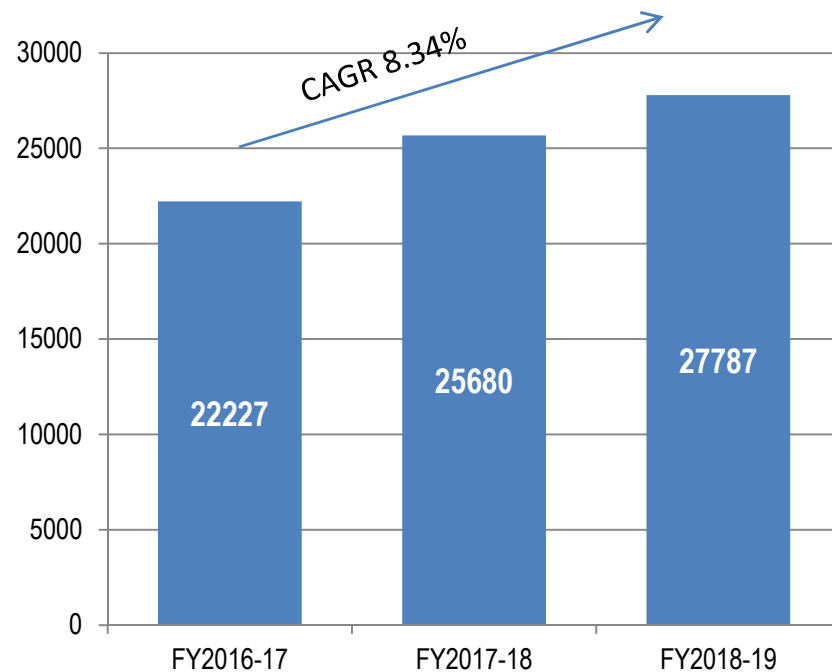
| Revenue (in lakhs) | | |
|--------------------|--------------------|--------------------|
| Year | Tumkur Chitradurga | Tumkur Neelmangala |
| 2016-17 | 22,227 | 6,442 |
| 2017-18 | 25,680 | 7,194 |
| 2018-19 | 27,787 | 8,041 |

| Revenue Growth (%) | | |
|--------------------|--------------------|--------------------|
| Year | Tumkur Chitradurga | Tumkur Neelmangala |
| 2017-18 | 15.54% | 11.68% |
| 2018-19 | 8.20% | 11.78% |

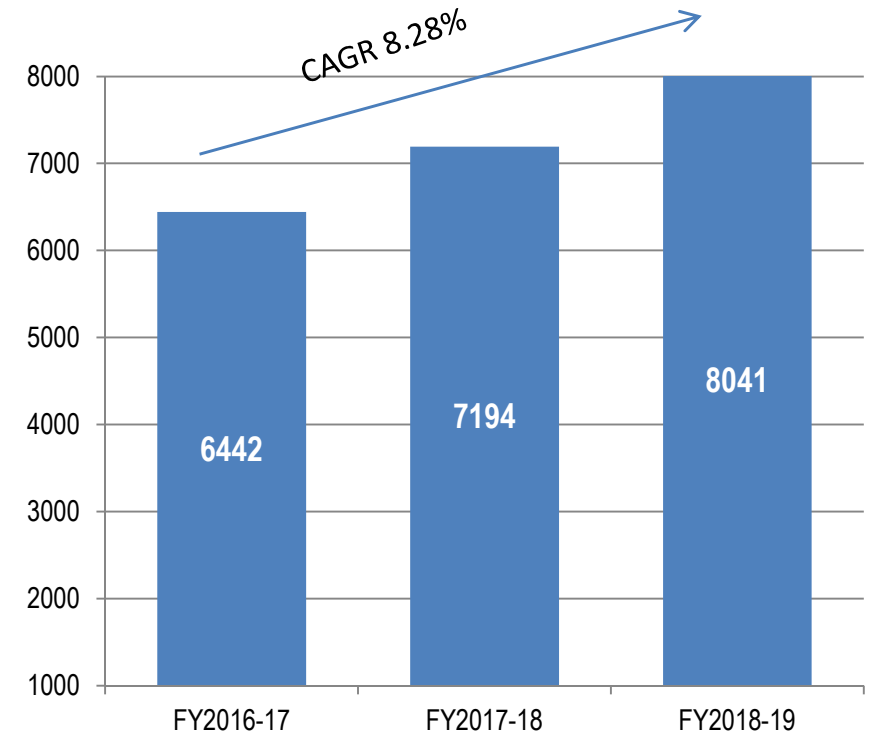


Project Analysis – Tumkur Chitradurga V/s Tumkur Neelmangala

Tumkur-Chitradurga



Tumkur-Neelmangala*



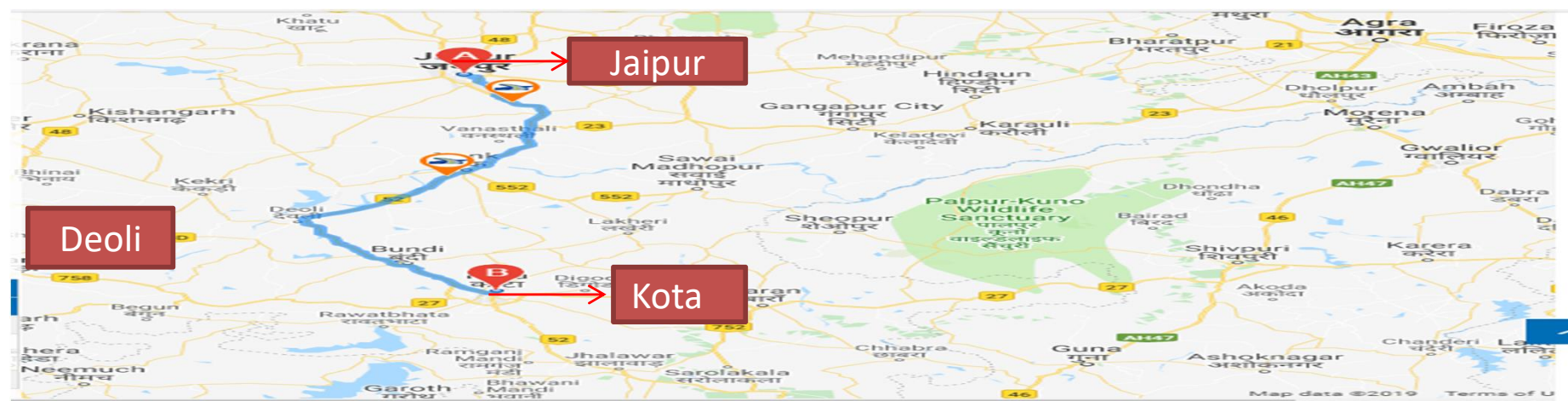
*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Project Analysis – Jaipur Deoli V/s Deoli Kota

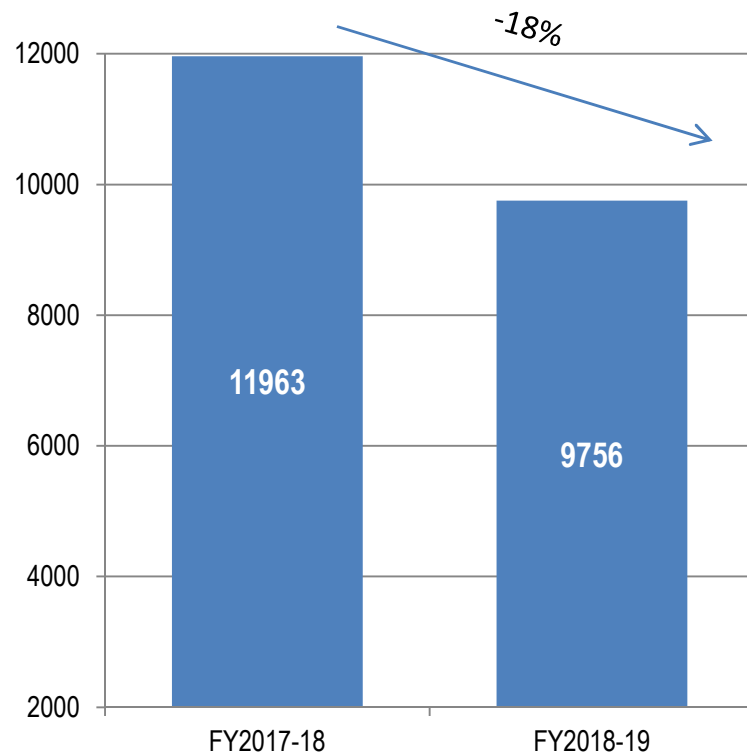
| Revenue (in lakhs) | | |
|--------------------|--------------|------------|
| Year | Jaipur-Deoli | Deoli-Kota |
| 2017-18 | 11,963 | 6,798 |
| 2018-19 | 9,756 | 5,407 |

| Revenue Growth (%) | | |
|--------------------|--------------|------------|
| Year | Jaipur-Deoli | Deoli-Kota |
| 2018-19 | -18% | -20% |

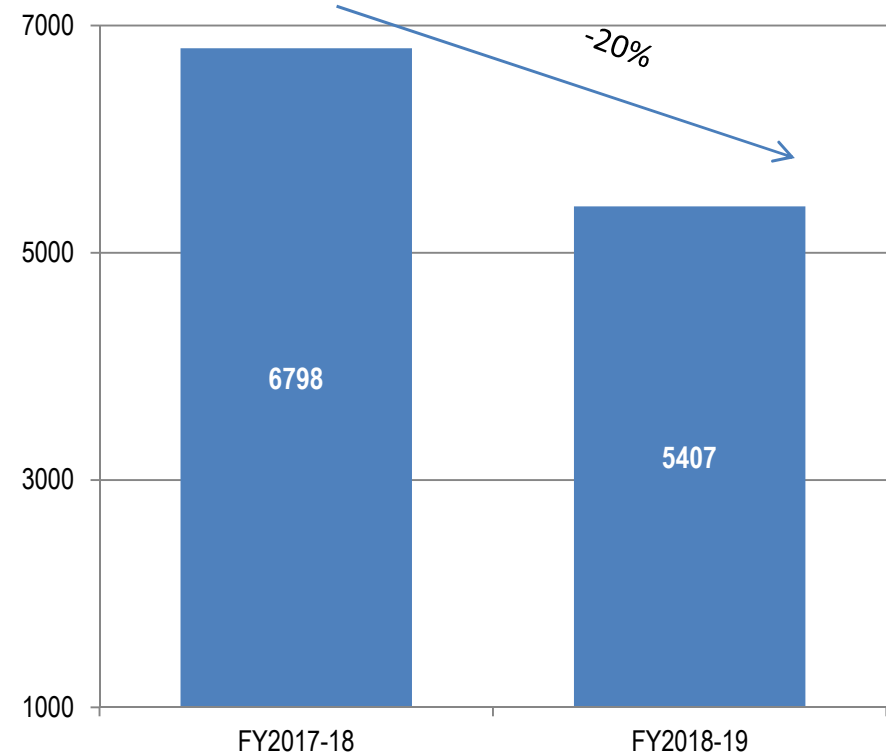


Project Analysis – Jaipur Deoli V/s Deoli Kota

Jaipur-Deoli



Deoli-Kota



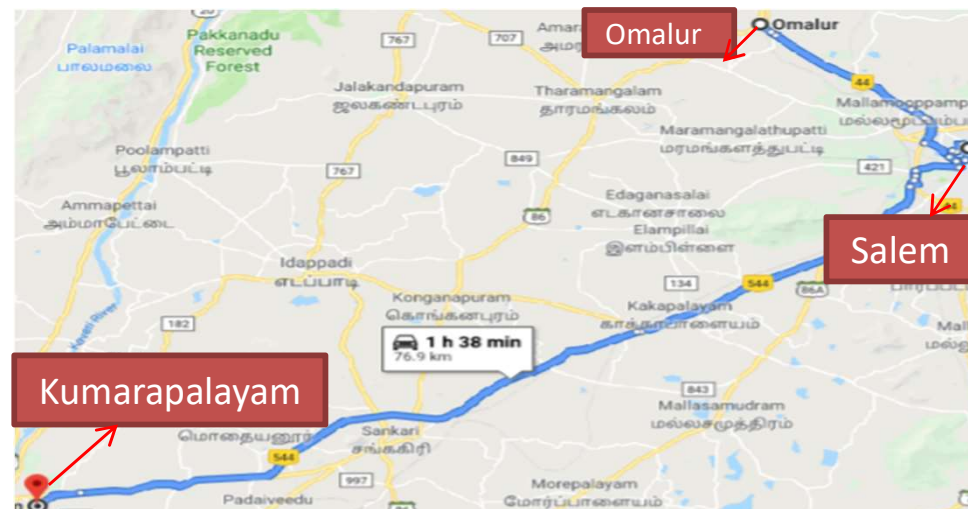
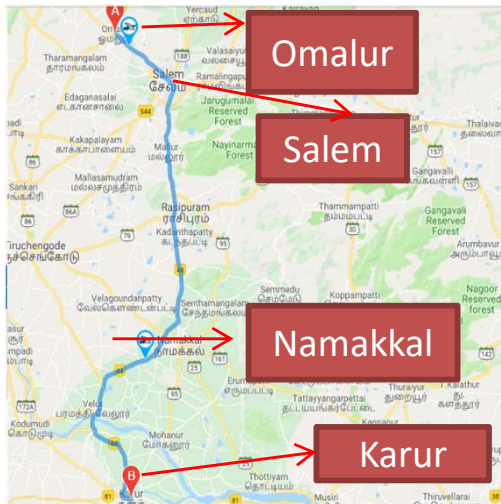
***Data Source from NHA Website**

Gross Toll Collection (in lakhs)

Project Analysis – MVR V/s Salem Kumarapalayam V/s Salem Ulundurpet

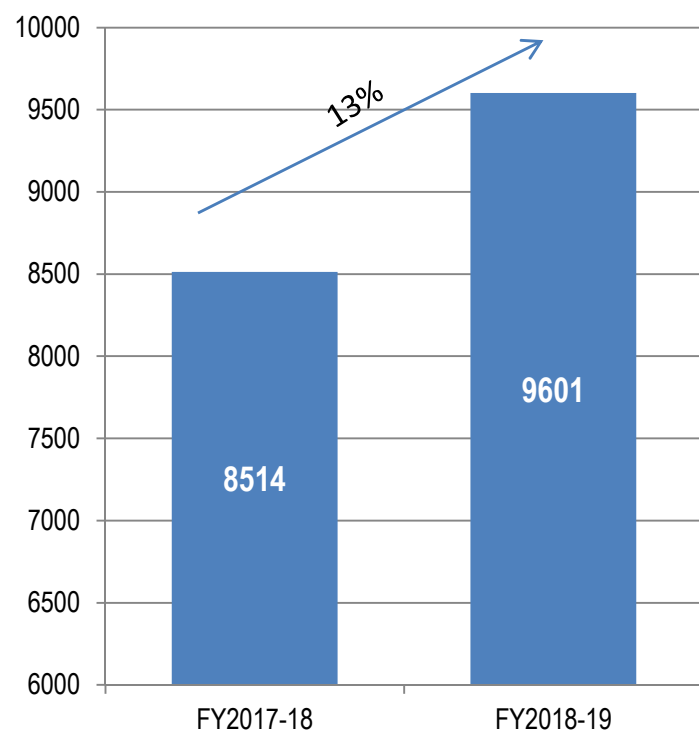
| Revenue (in lakhs) | | | |
|--------------------|-------|------------------------|---------------------|
| Year | MVR | Salem to Kumarapalayam | Salem to Ulundurpet |
| 2017-18 | 8,514 | 5,726 | 9,147 |
| 2018-19 | 9,601 | 6,496 | 10,266 |

| Revenue Growth (%) | | | |
|--------------------|-----|------------------------|---------------------|
| Year | MVR | Salem to Kumarapalayam | Salem to Ulundurpet |
| 2018-19 | 13% | 13% | 12% |

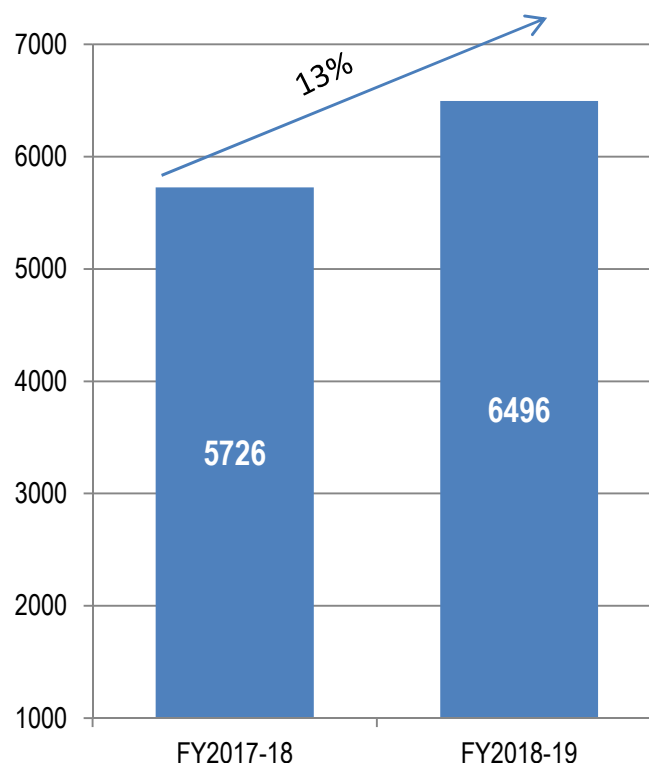


Project Analysis – MVR V/s Salem Kumarapalayam V/s Salem Ulundurpet

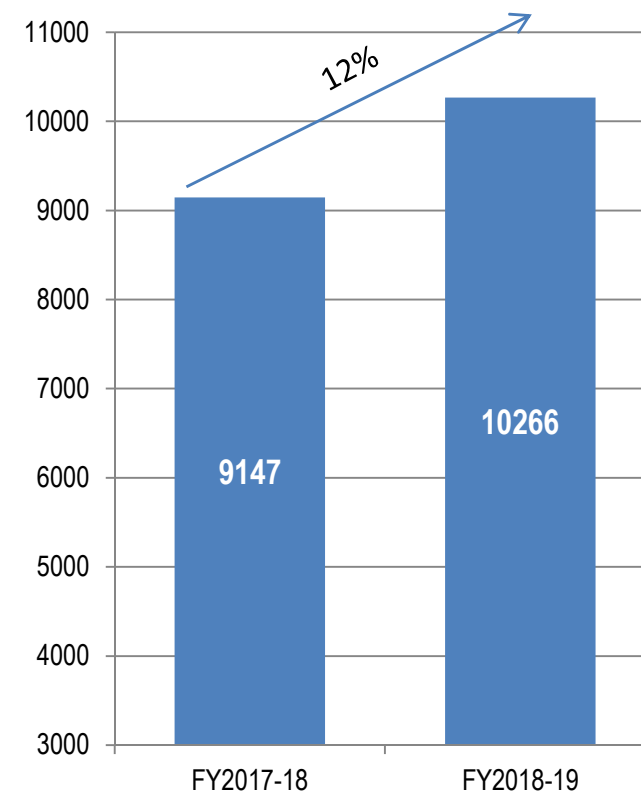
Omalur



Salem-Kumarpalayam*



SU TOLL*



*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Project Analysis – Pathankot Amritsar V/s Jalandhar Amritsar

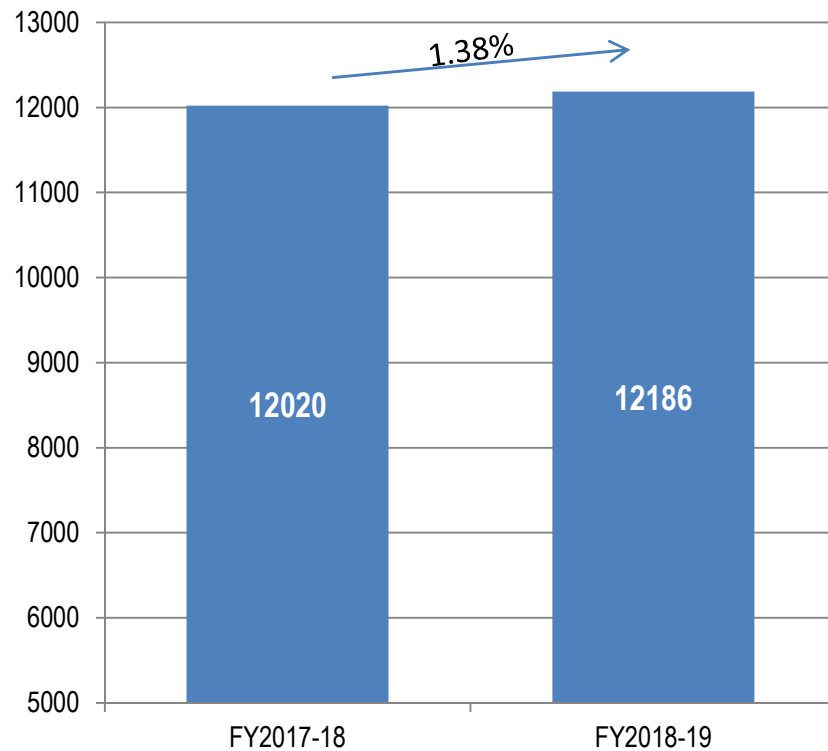
| Revenue (in lakhs) | | |
|--------------------|--------------------|--------------------|
| Year | Pathankot-Amritsar | Jalandhar-Amritsar |
| 2017-18 | 12,020 | 4,006 |
| 2018-19 | 12,186 | 3,579 |

| Revenue Growth (%) | | |
|--------------------|--------------------|--------------------|
| Year | Pathankot-Amritsar | Jalandhar-Amritsar |
| 2018-19 | 1.38% | -10.66% |

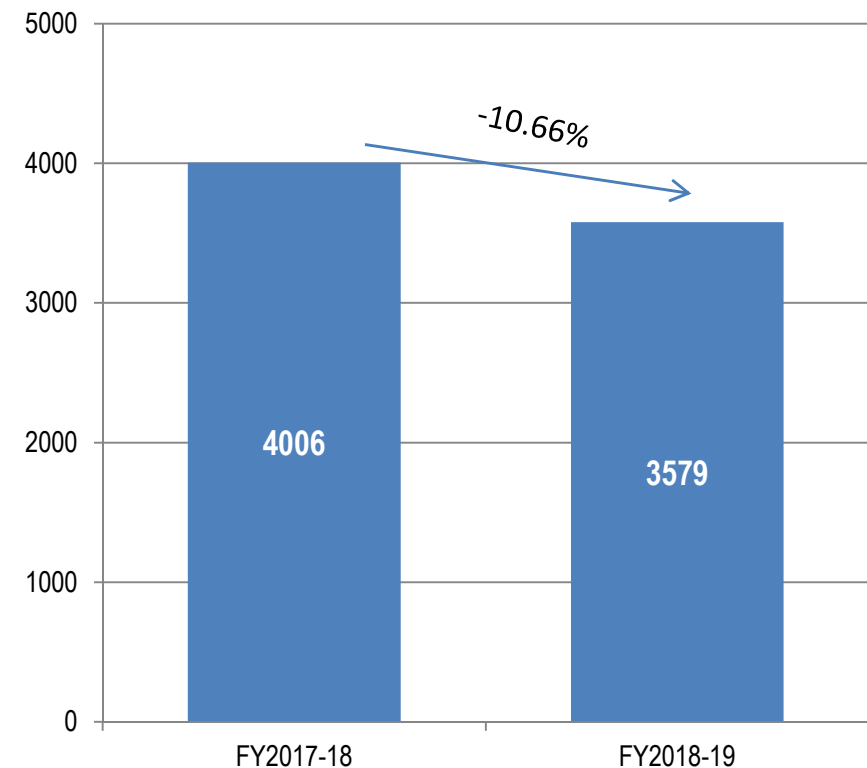


Project Analysis – Pathankot Amritsar V/s Jalandhar Amritsar

Pathankot-Amritsar



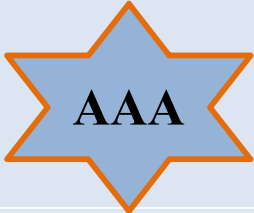
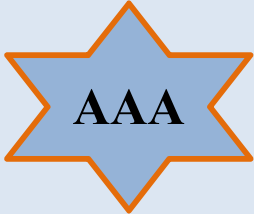
Jalandhar-Amritsar*



*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Credit Rating and Debt Equity Ratio

| Credit Rating | | |
|----------------------------|---------------|---|
| Loan Amount (Rs. In Mn) | Rating Agency | Credit Rating |
| 15,360 | India Rating |  AAA |
| | CARE Rating |  AAA |

***Loan taken from State Bank of India and IDFC First Bank Limited**

Debt- Equity Ratio

Presently with the above debt, the debt equity ratio is 0.27:1

Standalone Financial Results – H1FY20

Rs. In Million

| Particulars | H1FY20 | % Cont | H1FY19 | %Cont |
|--|--------------|------------|--------------|------------|
| Gross Income | 3,035 | 100% | 3,198 | 100% |
| Earnings before interest, tax and depreciation | 2,965 | 98% | 3,124 | 98% |
| Financial Expenses | 640 | 21% | 634 | 20% |
| Profit Before Tax | 2,325 | 77% | 2,490 | 78% |
| Total Tax Expenses | - | - | - | - |
| Profit afterTax | 2,325 | 77% | 2,490 | 78% |

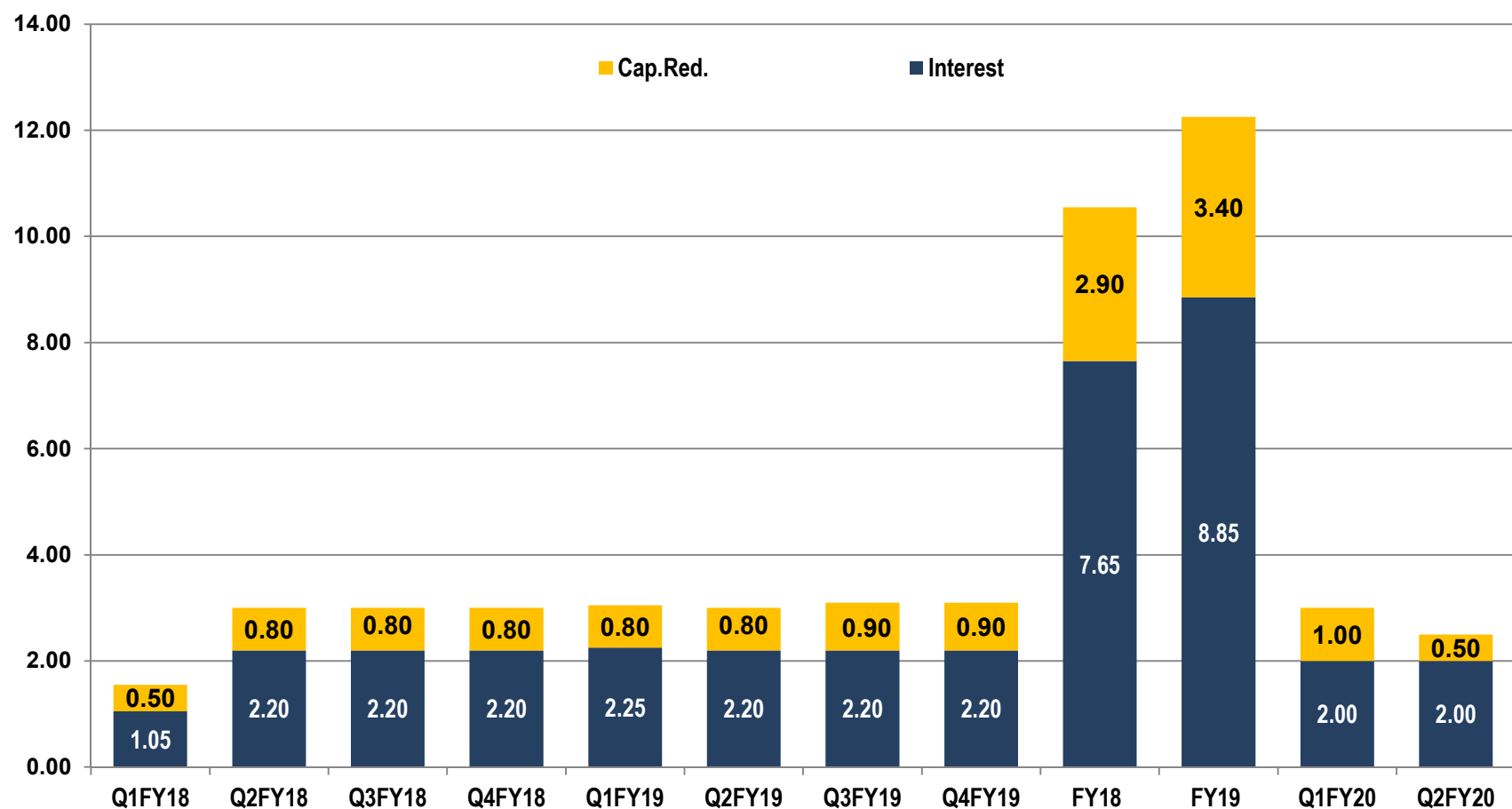
NDCF Working – H1FY20

Rs. In Million

| Particulars | H1FY20 | H1FY19 |
|--|--------------|--------------|
| Net Distributable Cash Flows | | |
| Cash flows received from Project SPVs in the form of Interest | 2,998 | 3,137 |
| Cash flows received from Project SPVs in the form of Dividend | -- | -- |
| Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust | 37 | 61 |
| Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust | 1,164 | 1,367 |
| Total cash inflow at the Trust level (A) | 4,199 | 4,565 |
| Less: | | |
| Any payment of fees, interest and expense incurred at the Trust level | (650) | (647) |
| Investment Manager Fees | (60) | (61) |
| Income Tax (if applicable) at Standalone Trust Level | - | - |
| Repayment of external debt | (231) | (175) |
| Total cash outflows/ retention at the Trust level (B) | (941) | (883) |
| Net Distributable Cash Flows (C) = (A+B) | 3,258 | 3,682 |

Distribution Composition and Build-up

Distribution till date



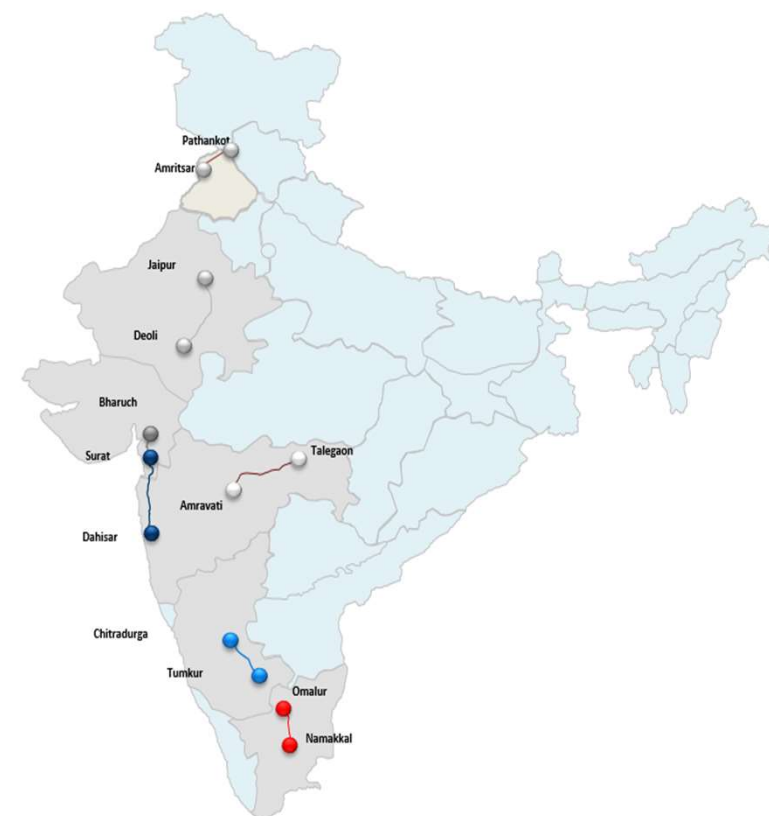
Total Payout of Rs. 2.50 / Unit for Q2FY20, implied distribution of Rs. 1,451.25 Mn for the quarter

InvIT Assets Portfolio

IRB InvIT comprises of seven operational road projects having length of 4,055 lane Kms with Four of the road projects forming part of Golden quadrilateral and one being part of East-West corridor.

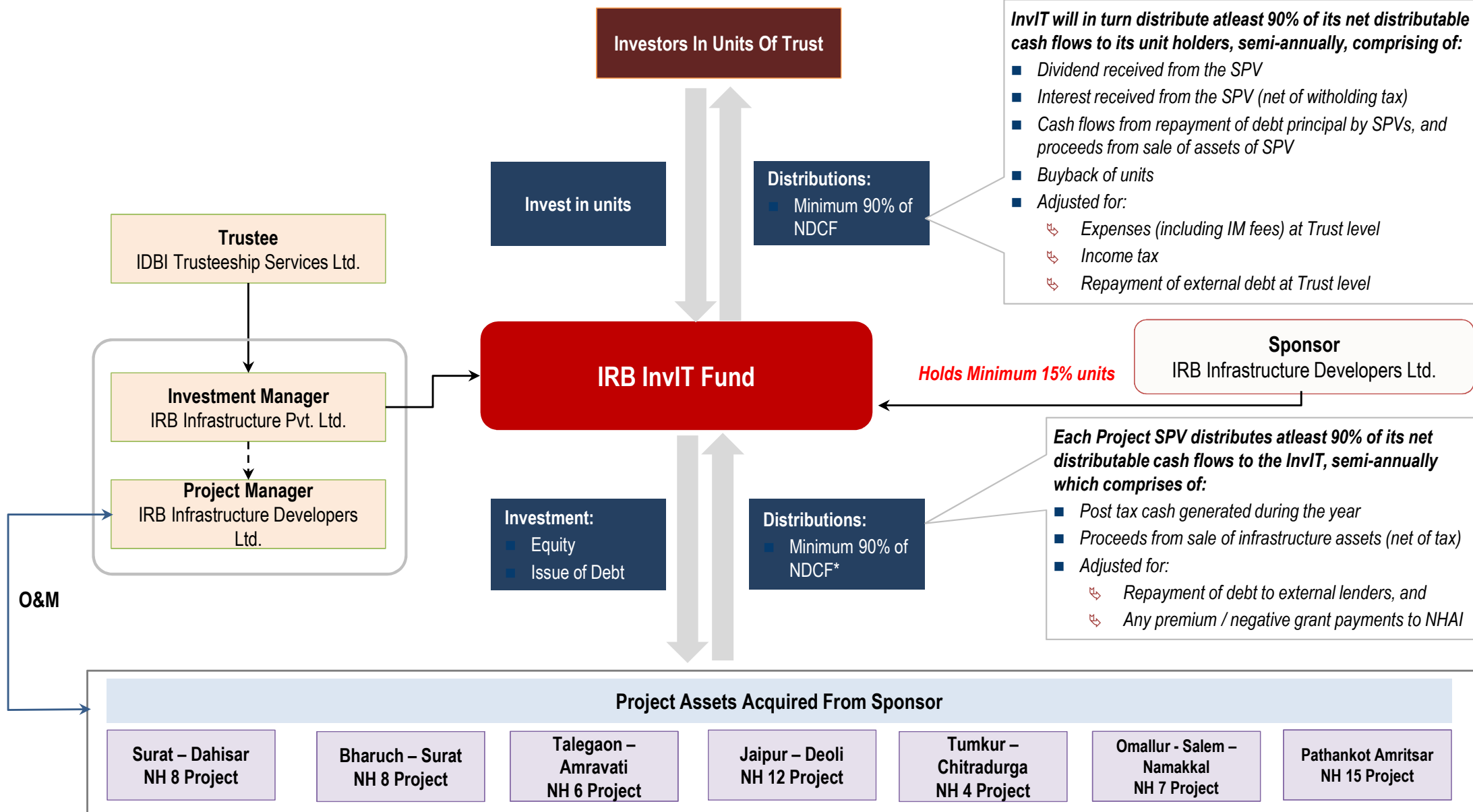
Presence across 6 states in India with average residual concession period of ~17 Years

| Project | Commencement of toll collection | End of concession period * | Trust's Equity Stake | Outstanding debt to Trust (Rs. In Million) | Loan Repayment till |
|---|---------------------------------|----------------------------|----------------------|--|---------------------|
| Surat – Dahisar NH 8 (ISDTPL) | Feb-09 | May-22 | 100% | 3,973 | FY21 |
| Tumkur – Chitradurga NH 4 (ITCTPL) | Jun-11 | Jun-37 | 100% | 10,105 | FY36 |
| Bharuch – Surat NH 8 (IDAAIPL) | Sep-09 | Jan-22 | 100% | 2,577 | FY22 |
| Jaipur – Deoli NH 12 (IJDTPL) | Sep-13 | July-40 | 100% | 9,577 | FY36 |
| Omalur – Salem – Namakkal NH 7 (MITPL) | Aug-09 | Sept-26 | 100% | 2,045 | FY26 |
| Talegaon – Amravati NH 6 (ITATPL) | Apr-13 | Feb-37 | 100% | 4,606 | FY33 |
| Pathankot – Amritsar NH 15 (IPATRPL) | Nov-14 | Jan -35 | 100% | 10,864 | FY31 |



Notes: Map is for illustrative purposes only, is not to scale and is subject to change at any time

Structure of IRB InvIT Fund



*Subject to applicable provisions of Companies Act, 2013

Unit Holding Pattern

Unit holding Pattern as on September 30, 2019

| Category | % Holding |
|---|-------------|
| Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties | 18.40 |
| Foreign Portfolio Investors | 38.57 |
| Body Corporates | 13.72 |
| Individuals (Non- institutional) | 16.28 |
| Mutual Funds | 11.34 |
| Trust (Non Institutional) | 0.48 |
| NBFC's registered with RBI | 0.35 |
| Financial Institutions/Banks | 0.38 |
| Non Resident Indian | 0.39 |
| Clearing Members | 0.09 |
| Total | 100% |

| Sr. No. | UNITHOLDERS HOLDING MORE THAN 1% | % Holding |
|---------|--|--------------|
| 1 | IRB Infrastructure Developers Limited | 15.97 |
| 2 | Government Of Singapore | 8.26 |
| 3 | Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund | 6.39 |
| 4 | Prusik Umbrella UCITS Fund PIC / Prusik Asian Equity Income Fund | 4.61 |
| 5 | Reliance Capital Trustee Co Ltd. A/C Reliance Equity Hybrid Fund | 3.98 |
| 6 | Schroder Asian Asset Income Fund | 3.69 |
| 7 | Platinum Fund | 3.31 |
| 8 | Monetary Authority Of Singapore | 2.80 |
| 9 | PFIL Securities Limited | 2.36 |
| 10 | Nomura Singapore Limited | 2.32 |
| 11 | CIM Investment fund ICAV | 2.23 |
| 12 | Virendra D. Mhaikar | 2.02 |
| 13 | HDFC Standard Life Insurance Company Limited | 1.68 |
| 14 | India Infoline Finance Limited | 1.57 |
| 15 | Morgan Stanley (France) S.A. | 1.33 |
| 16 | BNY Mellon Investment Funds Newton Asian Income Fund | 1.32 |
| 17 | Deutsche Global Infrastructure Fund | 1.31 |
| 18 | Aditya Birla Sun Life Insurance Company Limited | 1.24 |
| 19 | OMNIS Managed Investments ICVC Multi Assets | 1.14 |
| 20 | Reliance Nippon Life Insurance Co Limited | 1.00 |
| | Total | 68.53 |

Brief Overview of the Investment Manager

Background & Past Experience

- The IM has ~18 years experience in operating a road BOT project, & in developing, operating and maintaining toll plazas in the infrastructure sector
- The IM constructed a 1,400 meter high-level bridge across the Patalganga river near Kharpada village in Maharashtra in 1997, wherein the IM
 - ✍ Constructed approach roads to the bridge,
 - ✍ Widened the footpath relating to the bridge, &
 - ✍ Constructed a six lane toll plaza
- The net-worth of the IM as on March 31, 2016 was Rs. 391.44 Mn
- The Management of the IM is governed by an experienced Board of Directors and professionals with proven capabilities in the fields of Finance and Infrastructure. The Chairman of the Board is **Mr. R.P. Singh**, who has previously held the office of Chairman of the NHAI.
- The IM has adequate infrastructure, personnel & resources to perform its functions, duties & responsibilities with respect to management of the Trust in accordance with the InvIT regulations

Brief Profiles of Directors & Key Managerial Personnel

■ Mr. R.P. Singh – *Chairman of the Board*

- ✍ He was previously the Chairman of the National Highways Authority of India (June 2012-June 2015)
- ✍ Has wide experience in the fields of Finance, Industry, Urban and Infrastructure Development, and has held the office of Chairman and MD of Punjab and Sind Bank prior to heading NHAI
- ✍ Presently, he is also an Independent Director at Maruti Suzuki India Limited, Bharti Infratel and Lodha Developers Pvt. Ltd.
- ✍ Retired IAS Officer

■ Mr. Vinod Kumar Menon – *Executive Director*

- ✍ He was previously President (Business Development) of the Sponsor
- ✍ Has experience in fields of infrastructure development & management
- ✍ Has a B.Tech degree in Civil Engineering

■ Mr. B. L. Gupta – *Independent Director*

- ✍ He was previously Chief General Manager of IIFCL
- ✍ Has experience in banking, corporate & project finance
- ✍ Has a B.Com & MBA; also is a certified associate of Indian Institute of Bankers

■ Mr. Sumit Banerjee – *Independent Director*

- ✍ He was previously the Managing Director of ACC Limited
- ✍ Has experience in management
- ✍ Has a B.Tech in Mechanical Engineering

■ Mr. Tushar Kawedia – *CFO*

- ✍ Previously served as Deputy CFO of the Sponsor
- ✍ Has experience in accounts & finance
- ✍ B.Com, CA

■ Ms. Swapna Vengurlekar – *Compliance Officer*

- ✍ Previously served as Assistant Company Secretary of the Sponsor
- ✍ Has experience in secretarial & compliance function
- ✍ B.Com, LL.B, ACS

Thank You