Do Good.



Do Good.

Neo Infra Income Opportunities Fund II

October 2026

Image captured from actual project site

Neo Alternative Asset Managers

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Image captured from actual project site

Neo Group: At a Glance

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₹1,10,000 Cr+	30,500 Cr+	3,000 Cr	250+ Years
Assets under Advisory	Assets under Management	Net Worth	Experience across 65+ members

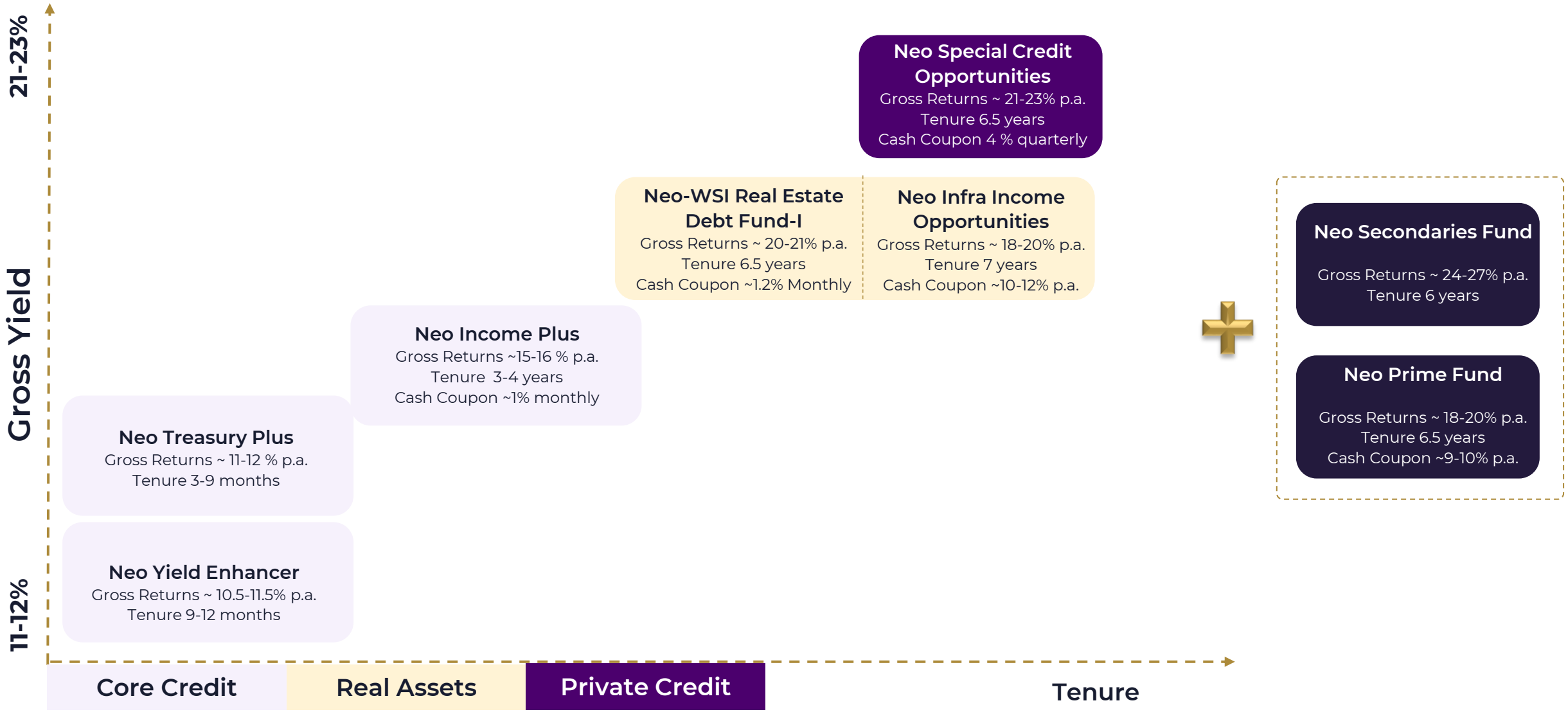
Partnership with High Quality Investors

MUFG	peak xv	EUCLIDEAN CAPITAL	TVS CAPITAL FUNDS (P) LIMITED
(Mitsubishi UFJ Financial Group, Japan)	(formerly Sequoia India, SEA)	(USA based family office)	(Indian growth Equity Fund)

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Our Bespoke Solutions Of Bespoke Solutions For Clients

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Past Performance is not indicative of future returns.

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Founding Team

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Each of our senior leaders has managed businesses, significant capital and large teams for decades



NITIN JAIN

Chairman & Managing Director

Neo Group

Ex-CEO, PAG-Edelweiss Wealth Management

IIT Kharagpur | IIM Calcutta

AsiaOne Exemplary Leader of the Year 2025



VARUN BAJPAI

Chairman

Neo Wealth Management

Former Country Head, Macquarie India

BITS | IIM Calcutta

Youngest Country Head at Macquarie



HEMANT DAGA

CEO

Neo Alternative Asset Managers

Ex-CEO, Edelweiss Asset Management

St. Xavier's | IIM Bangalore

Asia One Global Indian of the Year 2025



PUNEET JAIN

CIO

Neo Alternative Asset Managers

Ex-Goldman Sachs, Kotak Institutional Equities

IIT Kanpur | IIM Ahmedabad

Private Debt Investor's Turnaround Titan 2019



SHAJI DEVAKAR

CEO

Neo Wealth Management

Ex-Executive Director | 360 ONE, Deutsche Bank, Barclays

St Joseph Bangalore

The Economic Times Best Leader Award (2018)



A SRIKANTH

Strategic Advisor

Neo Group

Ex-CEO, Motilal Oswal Wealth, Bridge Monte

ICFAI Business School

Cumulative assets worth INR 3,00,000 crores managed by the founding team

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Investing in Operating Infrastructure



Image captured from actual project site

Operating Infra Offers Superior Risk-Adjusted Returns

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Operating infrastructure assets stand out for their all-round benefits

Operating Assets

The fund will invest in operating roads and solar assets

Regular Cashflows

Predictable steady cashflows from long- term contracts with highly creditworthy government entities

Capital Protection

Investor-friendly government policies, diversification, and no binary risk

Superior Risk-adjusted Returns

From underlying long-duration predictable and contracted cashflows

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Operating Infrastructure Vs Fixed Income : A Clear Win

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Favourable to fixed income and other instruments

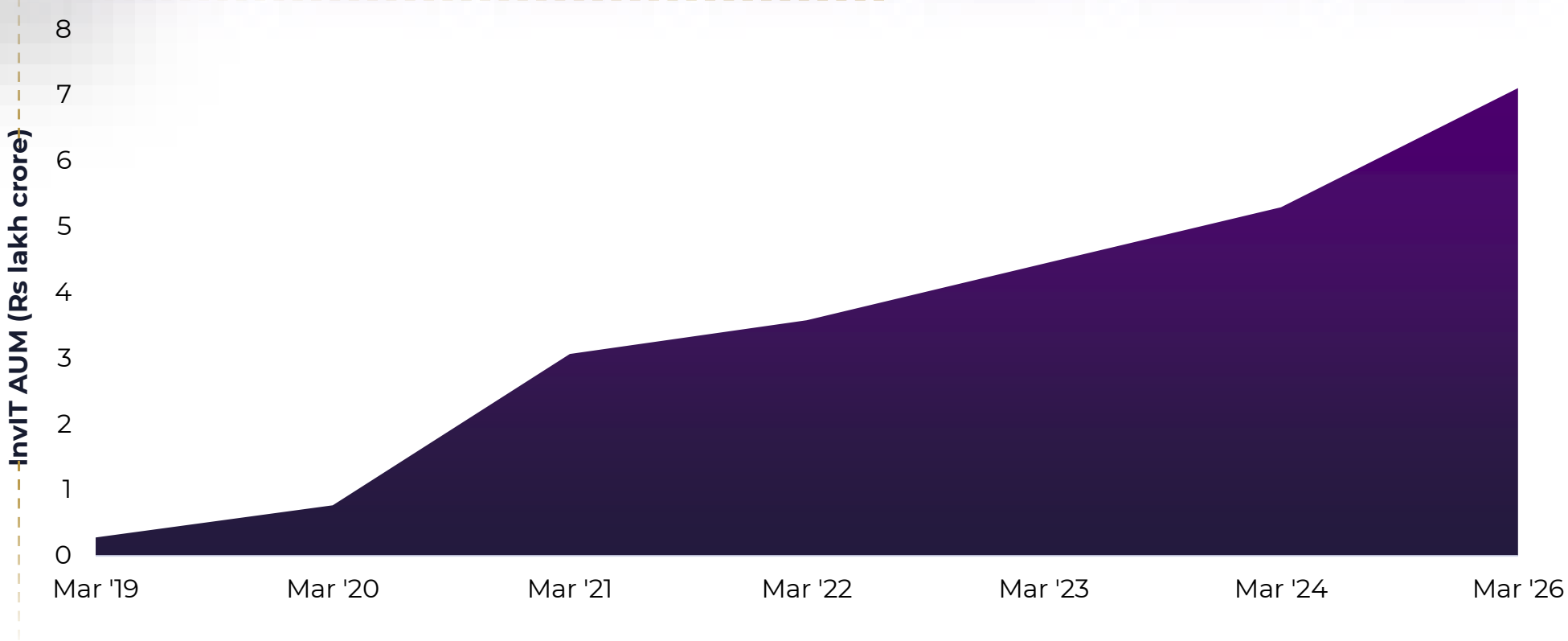
Investment instrument	Regular distributions	Risk	Tax efficiency	Returns
Bank fixed deposits	High	Low	Full Tax	Low
Government bonds	High	Low	Full Tax	Low
AAA/AA corporate bonds	High	Low	Full Tax	Low
Listed InvITs	High	Low	Medium	Medium
Equity markets	Low	High	High	Medium-High
Infrastructure AIFs/ Funds	**High**	**Low**	**Medium-High**	**High**

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Investors Embrace Infrastructure; Demand Accelerates

Rapid growth in InvIT investments

No of InvITs	4	6	8	13	16	21	25

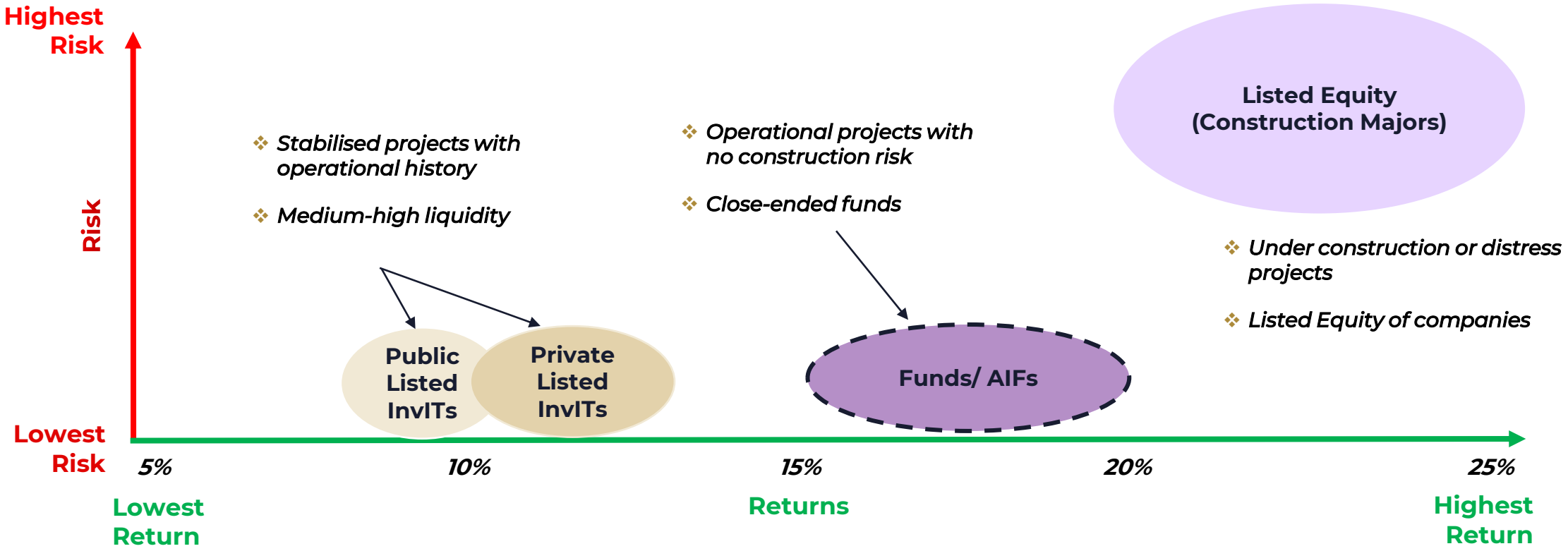


Source: Bharat InvITS Association

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Infra Instruments Across Risk-Return Spectrum

Funds/AIFs offer the most efficient risk return profile

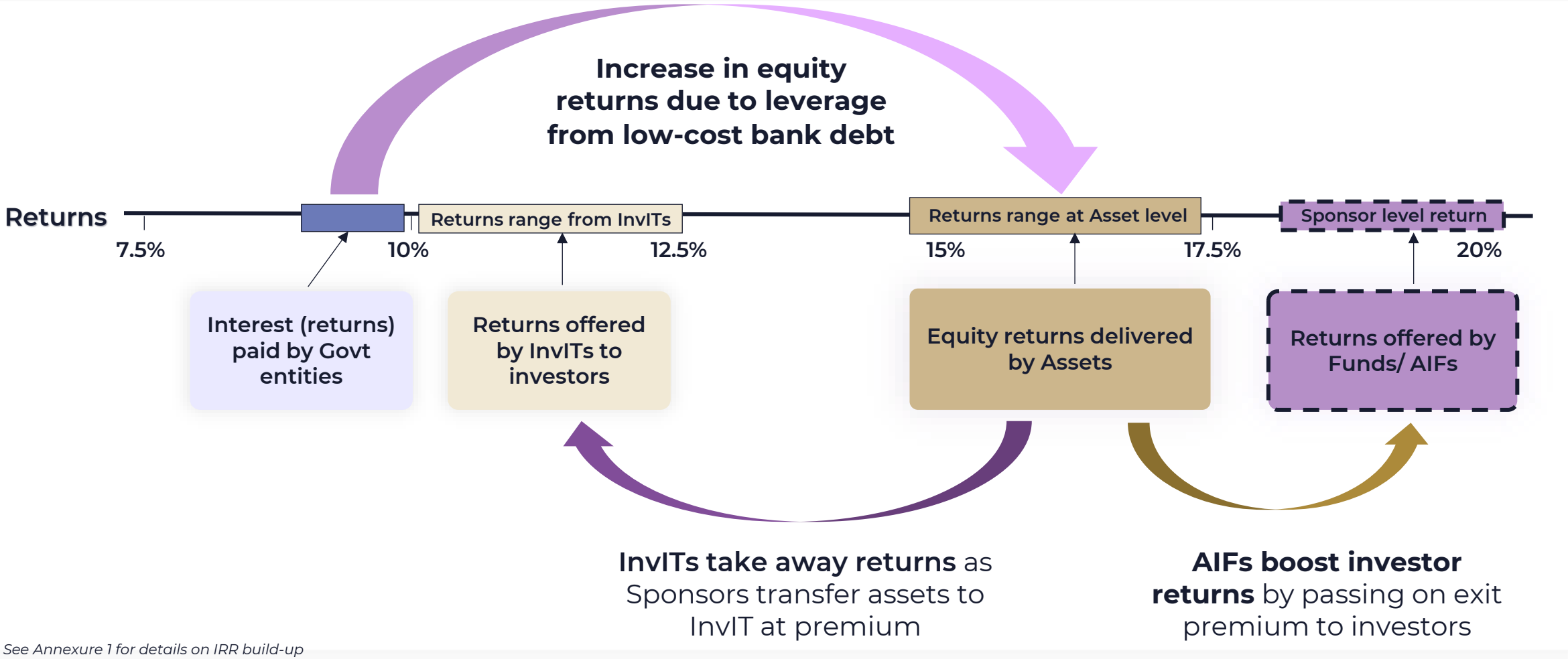


** Equity returns on Hold-to-maturity basis*

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Funds Outperform InvITs with Same Underlying Assets

Funds/AIFs let investors earn InvIT sponsor-level returns from similar assets



See Annexure 1 for details on IRR build-up

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The Neo Infra Income Opportunities Fund I (NIIOF-I) Experience



Image captured from actual project site

Neo Infra Income Opportunities Fund I

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Designed to offer superior risk adjusted returns to investors

Fund Size
INR 2,300 Cr

Target Returns
18-20% p.a.

Distributions
10–12% p.a.
Post Deployment

Capital Gains
8-10% p.a.

Fund
fully deployed

Tracking gross IRR
~21% better than target IRRs

Distributions higher than predicted
(5.81% till date for FY27
13.4% for FY26
And ~8.2% in FY25)

All fund investments **generating cashflows** as expected

Target Return mentioned are forward looking statement and should not be construed as assured or guaranteed returns. Actual performance may materially differ depending upon market conditions, liquidity, economic factors and other risks associated with investment.

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Recap of Investment Strategy of NIIOF-I

NIIOF-I targeted gross IRR of ~18-20% p.a.; well on its path to achieving target IRRs

Diversified Portfolio Mix

01

Privately listed InvITs

- Provide steady yields and establish a base return for the fund
- Total returns of ~16% p.a.

Target Allocation	Actual Allocation
20-25%	15%

02

Operating asset ownership through AIFs

- Acquire & aggregate operating assets
- ~70-80% of operating assets to have central government counterparties such as NHAI, NTPC, MORTH, SECI, etc.
- Total returns of ~20% p.a.

Target Allocation	Actual Allocation
75-80%	85%

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What Was Done in NIIOF-I?

NIIOF-I steadfastly stuck to its stated investment guardrails

Fund 1's stated investment criteria	Fund 1's achievements
Invest only in **Operating Assets**	❖ Not a single portfolio investment in under construction asset
Contracts with credible **Counterparties**	❖ 95% of fund contracted with Central Govt entities
Long Residual life of assets	❖ Average life of fund's assets: • Solar – 22 years • Road – 13-14 years
Ability for **Financial & Operational** Improvement	❖ Already demonstrated value creation from refinancing of Solar portfolio; roads refinancing on-the-cards ❖ Operational improvements being undertaken
Well defined **Regulatory Framework**	❖ Fund invested in solar and roads where regulatory framework is very well established

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What Was Avoided in NIIOF-I?

NIIOF-I stayed away from Investments not aligning with its mandate

What we said we will not do?	... And we never did
Minority investments into promoter led platforms	No minority investments All direct assets 100% owned by NIIOF-I
Greenfield projects / projects with completion risks	No greenfield projects; no projects have any completion risk
Assets where business is under stress / threat	No assets have any business-related stress / threat
Projects having poor creditworthy counterparty	95% of fund exposure to entities having Central Government counterparties Balance 5% of fund exposure to good State Govt counterparties

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NIIOF-I Portfolio

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Robust, operating, cash generating infra projects tracking gross IRR of ~21%

Sr No.	Deal Description	Investment (INR Cr)*	Sector	Target returns	Remarks
1.	NHAI InvIT	198	Roads	~19%	Partially sold 18 Crs @20.6% IRR
2.	Mahindra – OTPP InvIT	107	Solar	~18%	Partially sold @17.5% IRR
3.	Energy Infra Trust	50	Energy	~16%	Deployed - Active
4.	4 lane NHAI BOT (Toll) road on NH-5 (Chandigarh-Shimla highway)	113	Roads	~22%	Deployed - Active
5.	430 MWp diversified solar portfolio	342	Solar	~22-24%	Deployed - Active
6.	4-lane NHAI HAM road on Khammam Devarapalli Expressway PKG-2	241	Roads	~21%	Deployed - Active
7.	6-lane NHAI HAM road in Odisha on Raipur Visakhapatnam Expressway PKG-6	287	Roads	~21%	Deployed - Active
8.	4-lane NHAI HAM road on Khammam Devarapalli Expressway PKG-1	265	Roads	~21%	Deployed - Active
9.	NHAI HAM road in North India – DAK 2	166	Roads	~22%	Deployed - Active
10.	6-lane NHAI HAM roads in Odisha on Raipur Visakhapatnam Expressway PKG-5	412	Roads	~20%	Deployed - Active
11.	1 NHAI HAM road in Punjab	230	Roads	~20%	Deployed - Active
	Grand Total	**2,411**		**~21%**	

* Maximum Deployment – Final deployment subject to certain performance based holdbacks and deductions.

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The Neo Infra Income Opportunities Fund II (NIIOF-II)

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Image captured from actual project site

NIIOF-II to Build Upon the Success of NIIOF-I

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Superior risk adjusted returns from a proven strategy

Fund Size	Target Returns	Distributions	Capital Gains
INR 5,000 Cr	**18-20% p.a.**	**10–12% p.a.** Post Deployment	**8-10% p.a.**

Sectoral Focus

- **Roads**
- **Solar**
- **InvITs and ancillary sub-sectors**

Target Return mentioned are forward looking statement and should not be construed as assured or guaranteed returns. Actual performance may materially differ depending upon market conditions, liquidity, economic factors and other risks associated with investment.

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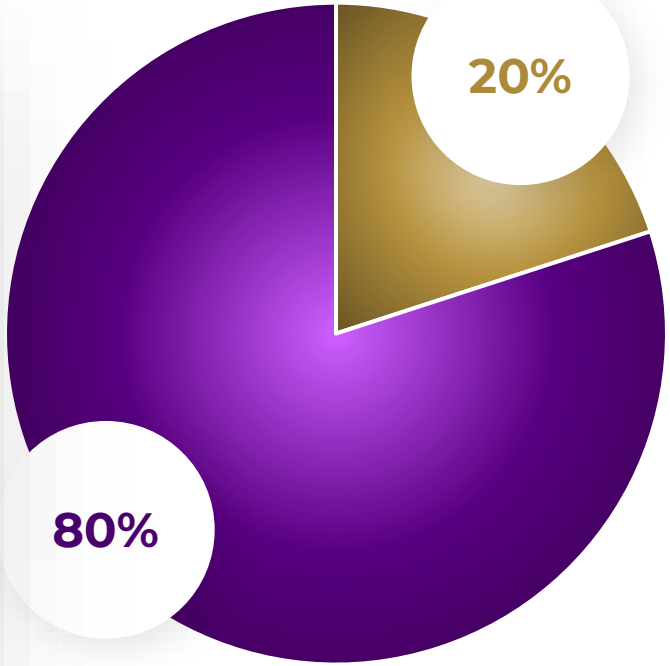
NIIOF-II Investment Strategy

Do Good.

Strategy aligned to NIIOF-I and targeting aggregate portfolio gross IRR of ~18-20% p.a.

Operating Solar and Road Assets – 80%

- Tried, tested & Proven Strategy
- Acquire & aggregate operating roads and solar assets with highly creditworthy counterparties
- **Total returns of ~ 20-21% p.a.**



InvITs and others – 20%

- Privately listed InvITs with pricing & access benefit
- Opportunistically evaluate other areas like secured credit for last mile construction, other infra sub-sectors
- **Returns of ~18-19% p.a.**

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Primary Investment Strategy – ~80% of the Fund

Operating solar and road assets

Large Opportunity

- >100 operating NHAI HAM roads of **Rs 25,000 crore** equity value available for sale
- Solar and renewable assets of **Rs 2 lakh crore** available for sale

Neo Infra has competitive edge and proven track record

- Team's exemplary **track record**
- Deals of more than **Rs 2800 crore** signed in 2 years
- **Unmatched connect and network**
- **Extraordinary operating experience**

Pipeline of ~25% of Fund already in shape

- Pipeline worth **Rs 4700 crore; Rs 215 Crore deployed**; Rs 1000 Crore in advanced stages/ signed deals
- Additionally, **active discussions ongoing** for **Rs 3000+ crore**

Targeting gross returns of ~20-21% from this strategy

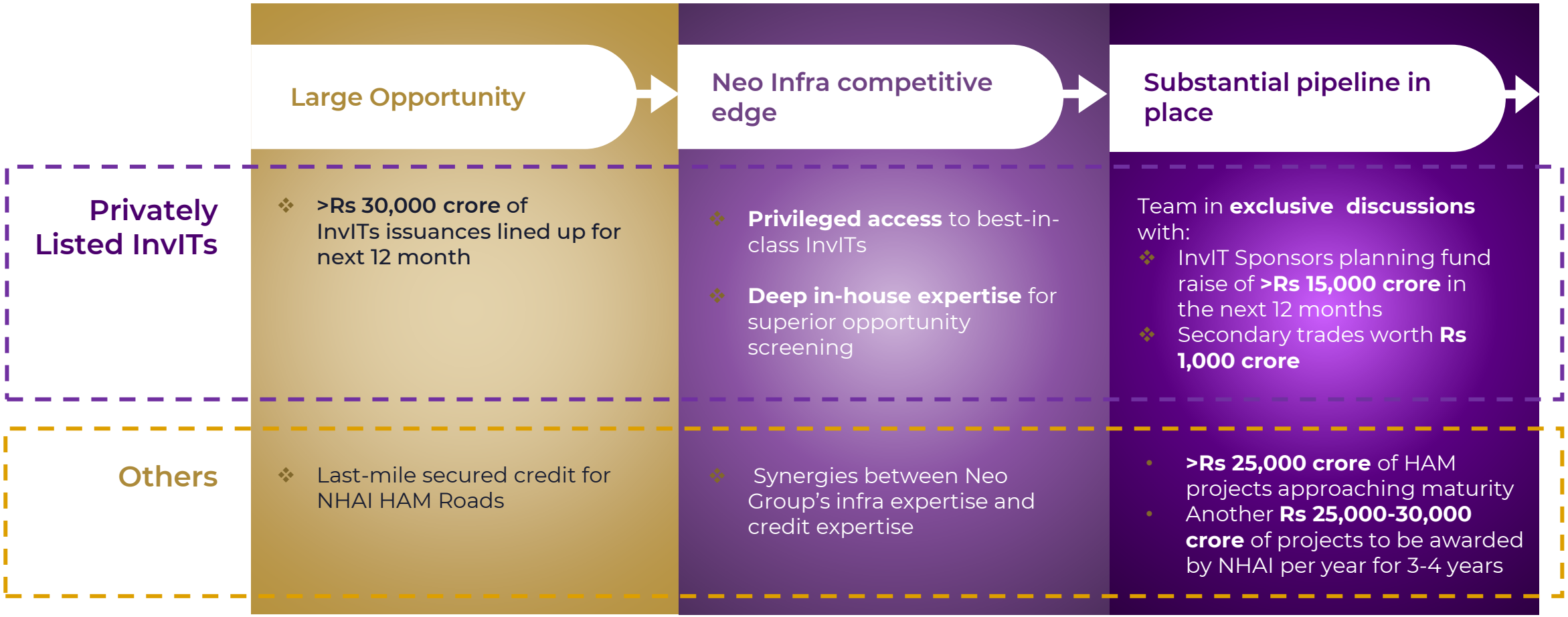
Target Return mentioned are forward looking statement and should not be construed as assured or guaranteed returns. Actual performance may materially differ depending upon market conditions, liquidity, economic factors and other risks associated with investment.

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Secondary Investment Strategy – ~20% of the Fund

Do Good.

InvITs and others



Targeting gross returns of ~18-19% from this strategy

Target Return mentioned are forward looking statement and should not be construed as assured or guaranteed returns. Actual performance may materially differ depending upon market conditions, liquidity, economic factors and other risks associated with investment.

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NIIOF-II to Have Strict Guardrails for Investments

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Best practices and common pitfalls

What we will do

01 Ensure capital protection and reduce risk: Atleast 80% to be invested into assets that are operating, long-duration with contracted cashflows

02 Retain strategic focus : Atleast 80% of Fund concentrated within roads and solar

03 Add value through operational and financial improvements

04 Carefully timed exit to maximise capital gains

What we will NOT do

01 Operational reliance on promoters/ developers

02 Unsecured investment into greenfield projects / projects with completion risks

03 Assets where business is under stress / threat

04 Projects having poor creditworthy counterparty

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Carefully Crafted Strategy that Largely Mitigates Risks

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Risk		Mitigation Strategy
Cost/Time overruns	Construction Risk	Invest only in operating projects, provide secured credit to construction projects
Unexpected issues	Operating Risk	Focus on roads & solar; rigorous due diligence; force majeure insured
Poor structures	Financing Risk	No ALM risk; conservative financing; high credit rating
Delayed payments	Counterparty Risk	Exposure to top-rated central & strong state govt entities
Adverse changes	Regulatory Risk	Roads & solar have stability, due to long history of investors including foreign investors

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Deal Pipeline

Pipeline of Rs ~4,700 crore

Deal Description	Indicative Size (INR Cr)	Sector	Target returns	Status
A. Closed Deals				
Altius Telecom Infra Trust	215	InvIT	18-20%	Investment Done
Subtotal A	215			
B. Signed and sealed Deals				
6-lane NHAI HAM road on Raipur Visakhapatnam Expressway AP-1	300	Roads	22%	Deal agreements signed. NHAI approval awaited
4-lane NHAI HAM road on Delhi-Amritsar-Katra Expressway DAK-5	300	Roads	22%	Deal agreements signed. NHAI approval awaited
Subtotal B	600			
C. Advanced Pipeline				
2 NHAI HAM roads portfolio	250	Roads	20%	Legal exclusivity ongoing. Valuation agreed. DD ongoing
1 NHAI HAM road	200	Roads	20%	Exclusive valuation discussion with seller
Subtotal C	450			
Early-mid stage Pipeline	3,450	Roads	20%	Engaged with seller on valuation
Grand Total	4,715		20%+	

The deals mentioned here may or may not form part of portfolio of the scheme in future

DD = Due Diligence

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The Neo Infra Platform Process & Capabilities



Image captured from actual project site

India's Leading Infrastructure Platform Created at Neo

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Total team size
70+ members

Fund manager with total infrastructure investing experience of
~20 Years

Two ex-CEOs of India's largest roads platforms have joined the team

Investing team has experience of 4 successful exits and creating 2 InvITs

Solar head has built 2 GW capacity;
Road head has built 30,000 lane km

Investment committee managed India's first offshore and first domestic Infra fund

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Rigorous and World-Class Decision-Making System

Intensive due diligence and investment committee process

Experienced Investment Committee



- Independent industry experts on IC
- Unanimous decision making
- DD advisors present directly to IC

Rigorous & Detailed Due-Diligence



- Experts conduct DD
- Technical tests conducted at 2 labs
- Tests conducted in presence of team member

Strict Investment Guardrails

- No leeway or exemptions from stated investment guardrails/ principles

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Best-in-Class Partners for Due-Diligence Support

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Law Firms

TRILEGAL

AZB & PARTNERS
ADVOCATES & SOLICITORS

cyril amarchand mangaldas
ahead of the curve

Financial & Tax

EY

pwc

Deloitte.

Technical Due Diligence

Solar

teqo BY mahindra

Roads

ECLAT ENGINEERING CONSULTANTS
FOR BETTER TRANSPORTATION ENGINEERING

Sri INFOTECH

SAMARTH

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Some Visuals of Operating Assets in NIIOF-I Portfolio

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ROADS





SOLAR





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Comprehensive Due Diligence for Roads ...



Testing at Laboratory:
CBR, Gradation of Aggregates, OMC , MDD and FSI etc



Core cutting test - This test helps determine thickness of Bitumen Layer and also determine core density of the bitumen concrete and bitumen content



Axle Load Test.
This test helps determine vehicular damage factor (VDF) on the road



Pavement Test - It is done to determine details of existing pavement composition as per approved road design



Falling Weight Deflectometer (FWD) Test.
This test helps determine structural strength of the roads



NSV Test- It is done to determine roughness of the road and identify the existing distress (cracks, rutting etc)

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… and for Solar Plants

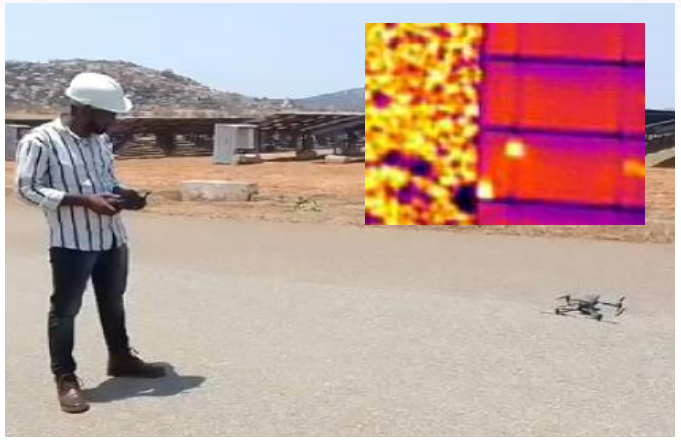
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Live Monitoring System for solar in Neo Office



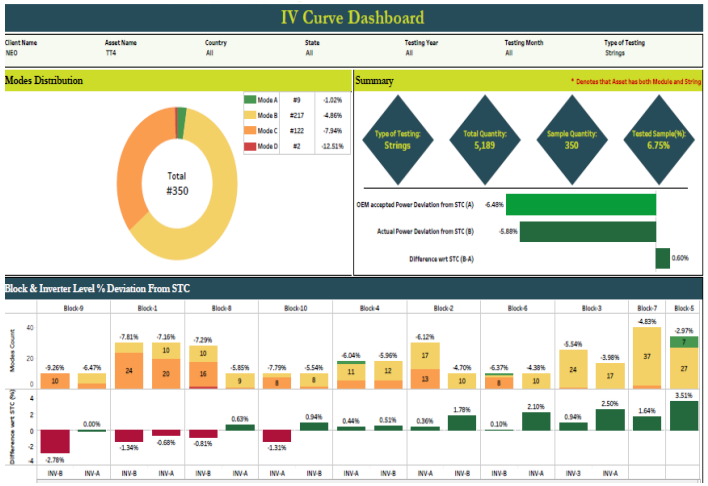
Power Curve (IV) Testing ongoing.
This test helps determine output of the module



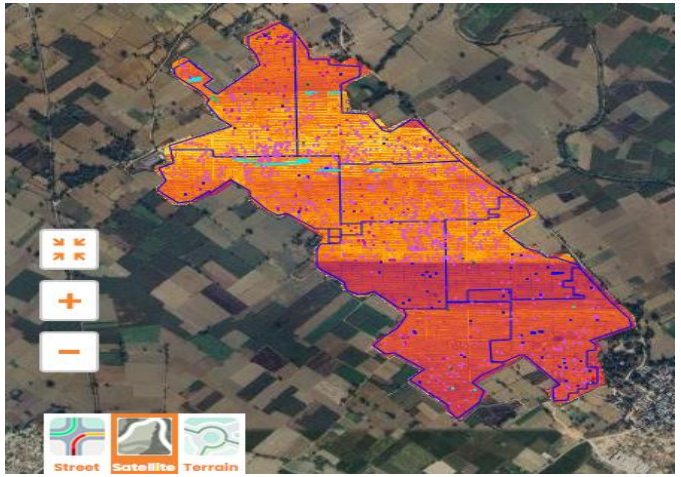
Thermography test of modules using drone. This helps to determine hotspots in the modules across the solar field



Mobile PV lab for carrying out flash and Electroluminescence (EL) test – To understand the health of the module



IV Curve Dashboard



Site Inspection Map

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Partnering with India's Infra Leaders

Neo Infra Investment Team



Abishek Goel
Managing Director
IIT Kanpur, IIM Bangalore

23+ Years of Experience
Ex-Global Infrastructure, HSBC, DSP Merryl Lynch, JP Morgan



Saurabh Singhal
Managing Director
IIT Kharagpur, IIM Bangalore, IBI NYC

23+ Years of Experience
Ex-Auctus Advisors, SDG, AmEx



Saurabh Sareen
SVP – Investments
NMIMS, Mumbai & University of Delhi

9+ Years of Experience
Ex- Yes Bank, Avendus, Virescent (KKR platform)



Vijay Gupta
SVP – Investments
IIT (BHU) Varanasi, IIM Indore

11+ Years of Experience
Ex-NIIF – Evaluating infrastructure projects from a credit risk perspective



Yash Shah
SVP – Investments
CFA, MBA Mumbai University

9+ Years of Experience
Ex-Crisil – Deal Advisory for multiple projects



Shikhar Wadhwa
AVP, Investments
BITS Pilani, XLRI Jamshedpur, CFA Level 3
6+ Years of Experience
Ex- Hexa Climate (I Squared Platform), Synergy Consulting, Ola



Divyam Goel
Management Trainee

CA, IIM Ahmedabad
5+ Years of Experience
Ex-EY, Vedanta, Nomura

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Operational Excellence Driven by Experts

Neo Infra Operations team

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Parvez Umrigar
Senior Advisor
40+ Years of Experience
Ex- MD & CEO Brookfield Roads, EverEnviro Resource, Infra business at Welspun group & Co-head Piramal Infra



Neeraj Sanghi
Managing Director
40+ Years of Experience
Ex- CEO, HC-I , KKR road platform, CCO, Essar projects , CEO, Essar Concessions Ltd, CEO Total India

People Strength: 60 (Full time) + 1 (Sr Advisor)

Combined Experience: 200+ Years



Hari Krishna
COO – Roads
30+ Years of Experience
Ex-Safeway Concession, L&T, Gammon India



Yudhvir Singh Gulia
COO - Renewables
30+ Years of Experience
Ex-Vector Green (GIP platform), Acme Solar, Applied Solar



Gaurav Chaturvedi
CFO
20+ Years of Experience
Ex-Nxt Infra Trust, Interise and L&T IDPL



Praveen Kumar
Head - Financing
24+ Years of Experience
Ex- Vertis, Vinci Concessions, SBI Caps



Vishal Shirode
VP – Technical
18+ Years of Experience
Ex- HC1 (KKR road platform), MIAL, Reliance Infra, Dilip Buildcon
Expertise in civil construction, operations & maintenance of roads



Suhas Wakodikar
DGM – Operations
15+ Years of Experience



Amol Sawant
Finance Controller | CA
23+ Years of Experience
Ex-Vector Green (GIP platform), Thermal
Power Projects, EPC & Manufacturing



Pavan Rachakonda
Manager - Finance
13+ Years of Experience
Ex-SBI Capital Markets, CRISIL

3-member finance team

3-member technical team at HQ
+
27-member site team

8-member site team

3 member HR team



Ashok Roul
Health, Safety and Environment
17+ Years of Experience
Ex-Safeway (Macquiere), Peak Infrastructure (Brookfield), Leighton India



Kunjal Shah
Company Secretarial
~ 20 Years of Experience
Ex-Highway Concessions

+ 3-member secretarial team

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Well Established Platform Team

Operations and Platform Team



Riyaz Ladiwala
Group Chief Operating Officer
MBA Finance

29+ Years of Experience
Ex-Nuvama Wealth, Edelweiss



Devina Khanna
Managing Director & Head India Business
Bachelor of Management Studies (BMS) – HR College

19+ Years of Experience
Ex-ET Now, NDTV Profit & Bloomberg Quint



Prashant Mody
Group Head – Compliance & Secretarial
MFM, NMIMS

20+ Years of Experience
Ex-360 One, Nuvama, Edelweiss



Braj Chandak
Risk Head
CA, IIM Bangalore

21+ Years of Experience
Ex-Bank of America, Edelweiss



Anindita Bhowmik
General Counsel
B.A. LLB

15+ Years of Experience
Ex-Blackstone, Goldman Sachs, Cyril Amarchand



Twinkle Jain
Senior VP - Products
Chartered Accountant

12+ Years of Experience
Ex-Kotak, IIFL, Edelweiss



Prerna Soni
Managing Director – International Fundraising
CA, CFA all levels cleared, SRCC

17+ Years of Experience
Ex- Invest India (Govt of India), GE, EY



Ankit Saraf
Senior VP – Fund Operations
MBA Mumbai University

13+ Years of Experience
Ex- Edelweiss

+ Robust teams for Operations, and Investor Relations

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Key Fund Terms



Image captured from actual project site

NIIOF-II : Terms

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Fund Structure

Category	SEBI registered Category II AIF
Structure	Close ended
Fund Size	~ INR 5,000 crores
Expected IRR	~ 18-20% p.a.
Hurdle Rate	10%
Fund Term	7 years from first close Initial Close | Investment / Reinvestment Period (4.5 Years) | Balance Exit Period (2.5 Years)
Return Profile	Coupon Distribution + Capital Appreciation
Drawdowns	6
Estimated Number of Fund Investments	20 to 22
Sector Focus	Road & Renewables
Investment Manager	Neo Alternative Asset Managers Private Limited

Key Service Providers

Particulars	Description
Fund Auditors	EY
Fund Legal Counsel	Trilegal
Tax Advisors	PWC
Custodian	ICICI Bank
Registrar and Transfer Agent	Kfintech

**For more details refer PPM*

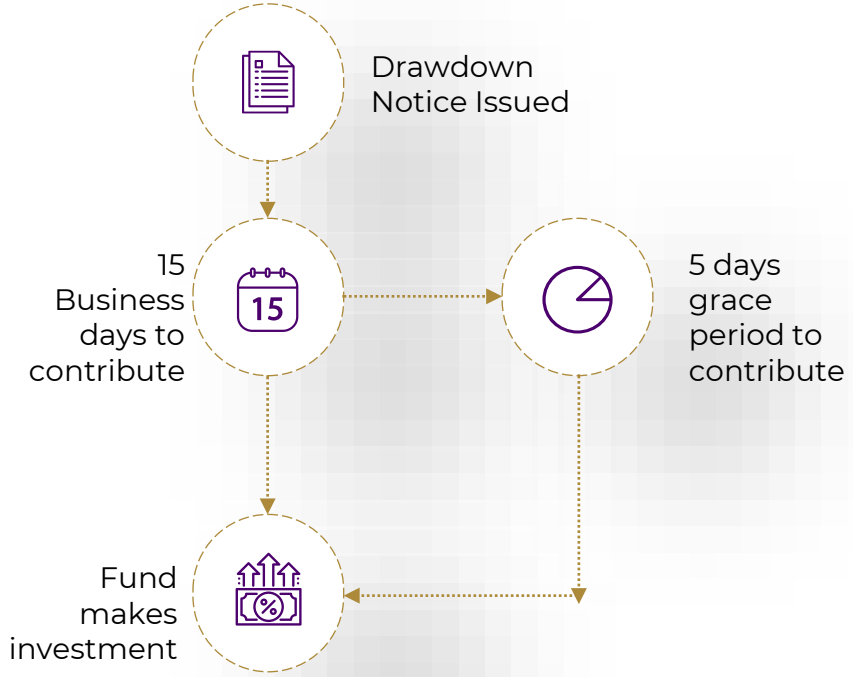
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Fee Structure & Drawdown Schedule

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Class of Units	Contribution	Management Fees p.a.*	Carry without catch-up (Hurdle Rate 10%)
A1	1-2.99 Crs	2.00%	20.0%
A2	3-9.99 Crs	1.75%	15.0%
A3	10-24.99 Crs	1.50%	12.5%
A4	25 Crs & above	1.25%	10.0%



**During investment period of the fund, management fees accrues on drawdowns paid by investors. Accrual period for this fees starts from the first close. Thereafter it is on net invested amount.*

For detail of other share classes please refer PPM

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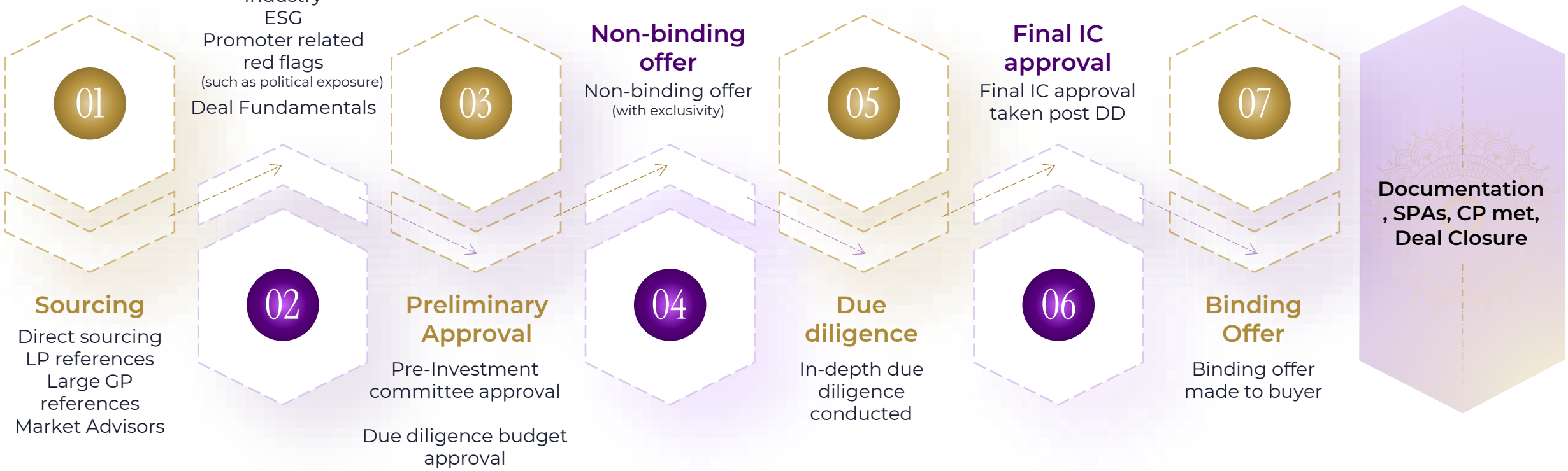
Annexure



Image captured from actual project site

Acquisition Process

Robust process of due diligence and deal approvals, in line with global best practices



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Portfolio management and monitoring

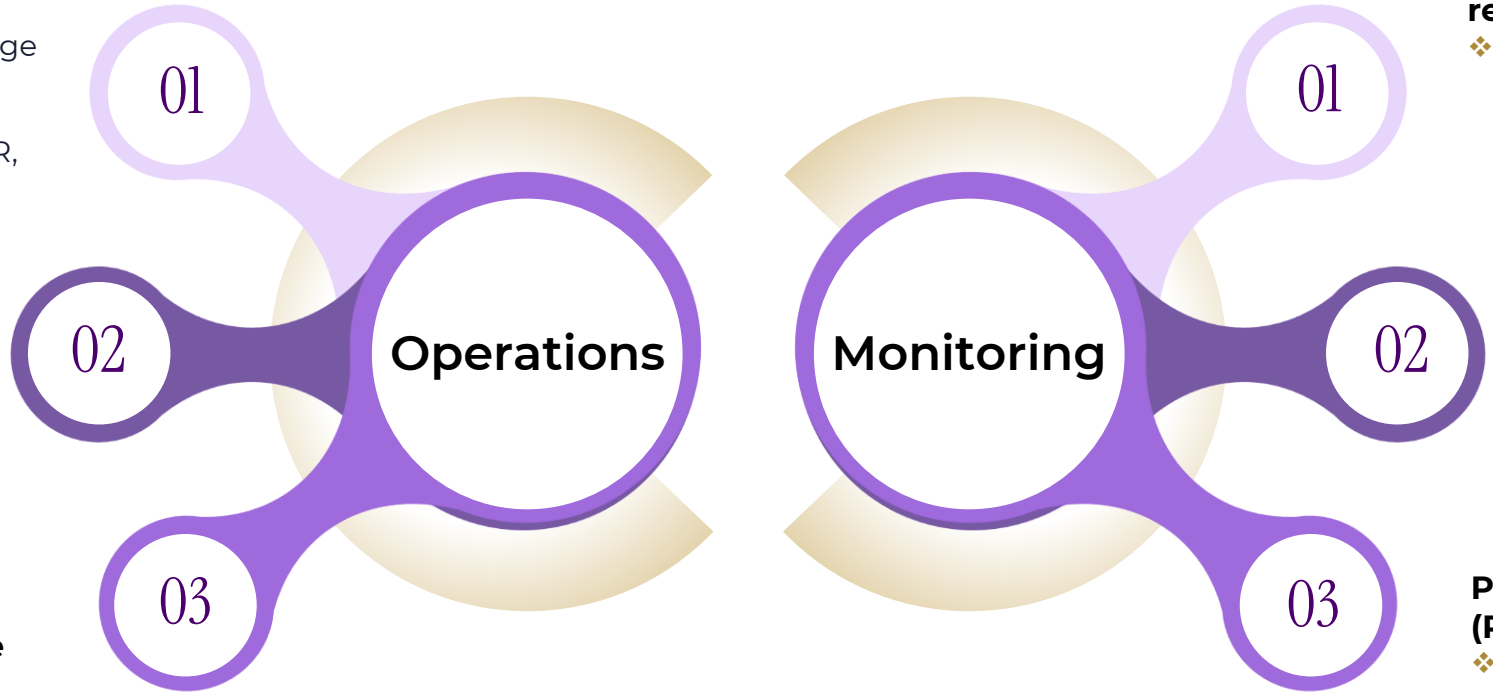
Do Good.

Hands-on, robust & intensive portfolio monitoring and management with in-house operations team

Hands on management
- Roads and Renewables operating team to manage operations
- Common corporate functions like finance, HR, secretarial, etc

Leadership consisting of industry stalwarts
- CXOs have 20+ years' experience within their respective fields
- Two Ex-CEOs of industry leading platforms part of Neo Infra

Real-time remote monitoring
- Real time asset monitoring through SCADA systems, CMS systems, analytics, etc



Daily MIS and generation reports
- Revenue parameters along with issues (if any) highlighted to senior management on daily basis

Monthly Portfolio Reviews (MPRs)
- Detailed monthly review for asset-wise performance with Fund investment and operations teams

Portfolio Quarterly Reviews (PQRs)
- Detailed review with IC sub-committee on performance, comparison with underwriting case, valuation, anticipated returns, etc

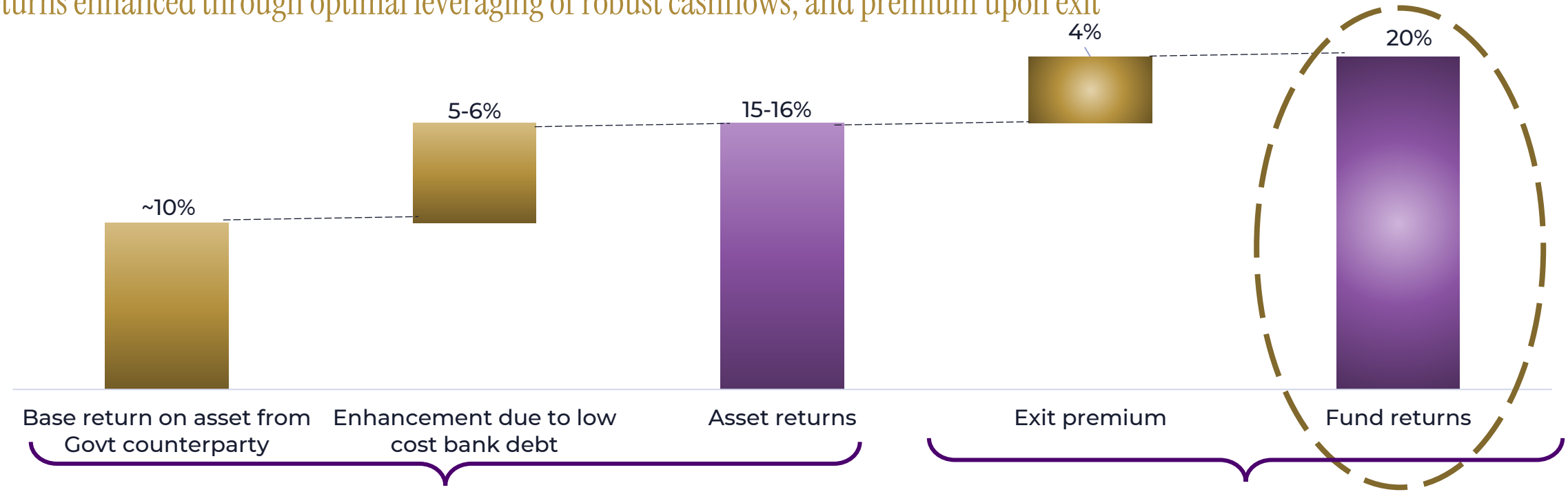
Full-fledged, highly experienced in-house operations team led by industry stalwarts

3-tier monitoring mechanism

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Attractive Risk-Adjusted Returns

Returns enhanced through optimal leveraging of robust cashflows, and premium upon exit



Conceptual illustration of IRR build-up

Project Cost	A	100.00
Return on project	**B**	**10.00%**
Income from project	C=AxB	10.00
Interest cost	G=FxExA	5.03
Net income for equity investor	H=C-G	4.98
Returns for equity investor (Fund)	***I = H/(DxA)***	***15.08%***

Funding the project

Equity from Fund	D	33%
Bank debt	E=1-D	67%
Interest rate	F	7.50%

Return from Asset	=H	4.98
Asset acquisition cost (equity investment)	J= DxA	33.00
Exit value (transfer price to InvIT)	L = H/K	39.80
Exit premium	M = L/J-1	20.61%
Hold period of fund	N	5 Years
Exit premium per year	***O=M/N***	***4.12%***

Returns desired by InvIT investors	K	12.50%

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The Team



neo

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Lead by a highly experienced Infrastructure Investor



Abishek Goel

Head – Infrastructure & Real Assets | IIM Bangalore | IIT Kanpur

- **16+ years of experience** of investing in Indian infrastructure
- **Overall 23+ years of experience** in infrastructure investing, M&A advisory, and strategy consulting
- Significant hands-on experience in renewable energy, roads & highways
- Deep expertise in India's contractual ecosystem
- Proven track record of alpha generation through financial and operational efficiencies
- Involved in **marquee deals** in India and globally

$750Mn+ Direct Investments	750MW Renewable Energy capacity built
4 Successful Exits	450bps Savings in $250Mn refinancing

2001

IIT Kanpur

2002

McKinsey & Company

2004

IIM Bangalore

2004 - 09

Morgan Stanley MERRILL A BANK OF AMERICA COMPANY

Advised on over US$10bn of transactions in non-infra sectors

2009 - 13

actis

As part of US$750m Actis Infra Fund 2, invested US$150m in India

2013 - 17

HSBC

Advised marquee global investors on >US$1 bn of investments in Indian infrastructure

2017 - 23

GLOBAL INFRASTRUCTURE PARTNERS

- Built from scratch: 750MW renewable platform through inorganic acquisitions and exited profitably to a global energy player.
- $250Mn refinancing leading to significant value add by savings of 450bps
- Affected exit in a tough legacy investment through litigation
- Participated in world's largest deal in water sector (~US$14 bn) where the Suez Group was acquired by a consortium of investors led by GIP

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Very senior infrastructure professional to lead Operations & Management of Portfolio



Neeraj Sanghi

Managing Director and Operating Partner

- Mr. Neeraj Sanghi spearheads the Neo Infra operations team. With over four decades of experience across various sectors, Neeraj has a strong background in development, finance, project management, and operations within the infrastructure and oil & gas industries. His expertise includes business strategy, asset acquisition, joint ventures, investment analysis, debt finance and contract management.

- Neeraj's academic background includes a Degree in Electrical Engineering followed by an MBA. In 2010, he furthered his education with a Master's in Sustainable Development.

Ex CEO of HC1, Roads platform owned by GIP, acquired by KKR

Ex Chief Commercial Officer, ESSAR projects India Ltd

Head of Port Business Development, LNG receiving Terminal Project at Hazira, Gujarat

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Lead by highly experienced professional in Infrastructure space



Saurabh Singhal

Managing Director and Partner

- With more than two decades of experience in diverse infrastructure sectors, he has led projects across Airports, Airlines, Railways, Urban Transportation, Energy (Thermal & Renewable), Roads, Transmission & Distribution, and Oil & Gas.
- Buyside advisory on investment decisions of more than INR 30,000 cr in value across conventional power, renewables, coal, hydro, LNG Infra and offshore oil.
- Lead market analyses and CDDs for more than 50,000 MW of solar, Hydro and Thermal power plants across Europe, Australia, Mexico, Philippines and India
- Managed $700 million of proprietary funds of American Express in New York
- Saurabh is an alumnus of IIM Bangalore, IIT Kharagpur, and IBI New York,.

YCP Auctus	SDG	Ameriprise Financial	ASSOCHAM
Director and Co Founder at Auctus Advisors	Principal at Strategic Decisions Group	Senior Manager at American Express Financial Advisors	Consulting Partner at ASSOCHAM

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With Senior oversight from industry stalwart



Parvez Umrigar

Senior Advisor

- Mr. Parvez Umrigar has joined the Neo Infra team as a Senior Adviser. With nearly four decades of experience, he is a veteran in the road space, with experience spanning infrastructure operations, capital raising, evaluating investment opportunities, finance and accounting. He is renowned for his pioneering contributions and early involvement in public-private partnerships in the roads space in India.

- He graduated with a Bachelor of Commerce from the University of Mumbai and is a twice all India rank holder as a Chartered Accountant and also a Cost & Works Accountant.

EVER ENVIRO	Brookfield	Piramal	WELSPUN
Ex MD & CEO of EverEnviro Resource Management Private Limited	Ex MD and CEO for Brookfield's India roads infrastructure business	Co-Head of structured investments with Piramal Infra Management Company	Ex MD and CEO for the Infrastructure Development Business with Welspun Group

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Along with a seasoned operating team to handle project operations and value additions



Yudhvir Singh Gulia

Head - Renewables Operations

- Seasoned engineering professional with 25+ years of experience including 13+ years of experience in Operation and Maintenance of Solar Power Projects
- Joined from Vector Green Energy (renewables platform of Global Infrastructure Partners) where he was VP & Head - O&M (Solar)
- Expertise in all aspects of solar O&M, identifying improvement areas and implementation of operational improvements including retrofits of operating plants
- Involved in **implementation of over 2 GW of solar projects (4% of India's solar capacity)**
- Prior experience with ACME Solar and Applied Solar Technologies



Karanam Hari Krishna

COO – Roads

- Seasoned engineering professional with over 30+ years of experience in the construction of roads, bridges, and metro projects, including 9+ years in Operations & Maintenance (O&M) of road projects.
- Previously associated with Safeway Concessions (Roads platform of Macquarie) as Senior Vice President – Head (O&M). Played a crucial role in the construction and delivery of over 30,000 lane-km of road infrastructure.
- Extensive experience in the **conceptualization, execution, and O&M** of major national and international projects, including the Mumbai–Nagpur Expressway, DME, and Al Waqrah Expressway (Doha, Qatar).
- Led the construction of **L&T's first cable-stayed bridge** in Amman, Jordan, and several special bridges over major rivers such as the Brahmaputra and Narmada.
- Instrumental in establishing **international EHS standards for TOT-1 projects**.
- Prior distinguished tenure with **L&T** as **Country Head – Roads (Oman), Project Director,** and **Zonal Head**.

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Along with a seasoned operating team to handle project operations and value additions

Do Good.



Praveen Kumar

Head - Project Finance

- Finance Professional with 20+ years experience in investment banking, corporate finance, financial consulting and project advisory
- Joined from Vertis Infrastructure Trust, one of largest Highways InvIT in the country backed by KKR and OTPP, where he was VP & Head – Corporate Finance
- Expertise in financing and advisory across the project life cycle in infrastructure space, especially in highways, renewables and airports sectors; ranging from bid advisory, financial close at construction stage, operational stage refinance/ securitization of cash flows and corporate finance
- Involved in raising aggregate debt of ~INR 40,000 crore across sectors, including INR 20,000 crore for highway projects
- Alumnus of IIT Delhi, Prior experience with Vinci Concessions and SBI Caps



Vishal Shirode

Head – Roads Operations

- Engineering Professional with 16+ years with domain expertise in EPC, HYBRID & BOT Highway sector across civil construction, operations – **~9,000 lane kms delivered**
- Joining from one of largest airports of the country where he is head of maintenance of all airside infrastructure like runways, taxiways, aprons, drains, and compound walls
- Prior experience of roads and highways with marquee road developers and concessionaires like Highway Concession One (HC1) (KKR's roads platform), Dilip Buildcon and Reliance Infrastructure
- Expert at costing, design, traffic surveys, bidding, construction supervision, revenue audits, value engineering
- Has worked in EPC / HAM bids towards cost analysis & value engineering. Has developed audit skills as part of revenue control team implementing MIS systems and processes.

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Qualified investments team with significant infra investing background

Do Good.



Vijay Gupta

Senior Vice President

- More than 11 years of experience;
- Worked at NIIF; worked on evaluating multiple infrastructure projects from a credit risk perspective
- Alumnus of IIM Indore and IIT (BHU), Varanasi



Saurabh Sareen

Senior Vice President

- More than 9 years of experience; worked on multiple M&A and PE deals cumulating to more than 3 GW of renewable energy assets
- Prior experience in infrastructure investing and M&A advisory with Virescent (KKR's renewable energy platform), Avendus and Yes Bank
- Alumnus of NMIMS, Mumbai and University of Delhi



Yash Shah

Senior Vice President

- More than 9 years of experience
- Worked at CRISIL on deal advisory and due diligence for multiple infrastructure projects
- CFA and MBA from Mumbai University

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Qualified investments team with significant infra investing background

Do Good.



Shikhar Wadhwa

Asst. Vice President

- More than 6 years of experience; Evaluated transactions of more than 5 GW across gamut of renewable assets
- Worked in as a key member of Investment and M&A teams at Hexa Climate (I Squared Capital's renewable platform) and Acme Solar
- Alumnus of BITS Pilani and XLRI Jamshedpur. CFA Level 3 cleared.



Divyam Goel

Management Trainee

- More than 5 years of experience
- Prior experience in valuation, project finance, FP&A and corporate finance with EY and Vedanta
- Chartered Accountant and MBA from IIM Ahmedabad

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