

November 14, 2023

To  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

**Ref: Symbol: OSEINTRUST**

**Subject: Intimation for Half Yearly Report, for the half year ended on September 30, 2023**

Dear Sir/Ma'am,

S.No	Regulation No./ Clause No.	Disclosure Requirement	Disclosure
1.	Regulation 23 (4)	Disclosure of Half yearly report on activities of Oriental InfraTrust.	Oriental InfraTrust has informed the exchange regarding Half yearly report, for the half year ended on September 30, 2023.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,  
For **OIT Infrastructure Management Limited**  
(as *Investment Manager to Oriental InfraTrust*)

**Gaurav Puri**  
Compliance Officer

**HALF YEARLY REPORT FOR ORIENTAL INFRA TRUST FOR HALF YEAR ENDED SEPTEMBER 30, 2023**

We, OIT Infrastructure Management Limited, Investment Manager of Oriental InfraTrust ("**InvIT/Trust**") hereby submit the half yearly report for the period ended September 30, 2023.

**1. Investment Manager's brief Report on the activities of the InvIT and the summary of the Audited consolidated financial statement for the year of the InvIT.**

Oriental InfraTrust ("**Trust**") has been set up on June 15, 2018 as a contributory irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014 on March 26, 2019, having registration number IN/InvIT/18-19/0011. The Investment objectives of the Trust are to carry on the activities of an InvIT, as permissible under the SEBI (InvIT) Regulations, 2014, to raise resources, directly through the Trust or indirectly, through Project Entities and to make investments in accordance with the directions of Investment Manager.

On June 24, 2019, the Trust acquired 100% of the issued equity shares of 5 Project SPVs from the Sponsors. On June 24, 2019, the beneficial management control of these 5 Project SPVs was transferred to the Trust. The Trust is listed on the NSE i.e. National Stock Exchange. In October 2022, Trust acquired an additional toll road project namely Biaora to Dewas Highway Private Limited ("**BDHPL**") from the Sponsors, which is the first project acquisition after listing of the units of the Trust.

As on September 30, 2023, there are six road projects which are owned, operated and maintained by the Trust. Trust portfolio consists of five toll-road assets and one annuity road asset located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by NHAI.

The trust toll revenue for the half year ended 30<sup>th</sup> September, 2023 was about Rs. 812 crores (33.8% higher as compared to the same period last year) due to addition of one toll road asset, upward revision in toll rates and increase in traffic.

Further, the Summary of Financial Information on Standalone and Consolidated Financial Statement of the Trust are attached. The details are attached as **Annexure – A**.

**2. Brief details of all the assets of the InvIT, project-wise**

The Trust has acquired 100% of the equity shares in each of the following six road projects:

- the Nagpur Bypass Project: 117.078 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited ("**ONBCPL**");
- the Indore Khalghat Project: 77.55 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by Oriental Pathways (Indore) Private Limited ("**OPIPL**");
- the Etawah- Chakeri Project: 160.212 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited ("**ECKHPL**");

- the Hungund Hospet Project: 99.059 km section of NH-13 between Hungund and Hospet in Karnataka, which is owned, operated and maintained by OSE Hungund Hospet Highways Private Limited (“**HHPL**”);
- the Nagpur Betul Project: 174.2 km section of NH-69 between Nagpur and Betul in Maharashtra and Madhya Pradesh, which is owned and operated by Oriental Nagpur Betul Highway Limited (“**ONBHL**”); and
- the Biaora Dewas Project: 141.26 km section of NH-3 between Biaora and Dewas in Madhya Pradesh, which is owned and operated by Biaora to Dewas Highway Private Limited (“**BDHPL**”).

**3. Details of revenue during the year, project wise from the underlying projects:** The details are attached herewith as “**Annexure B**”.

**4. Any information or report pertaining to specific sector or sub -sector that may be relevant for an investor to invest in Units of the InvIT– Nil**

**5. Details of changes during the year pertaining to;**

- a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions: There is no addition and divestment of assets during the half year, however, there has been acquisition in the month of October, 2022 and details of the same has already been provided in the annual report for FY 2022-2023.
- b. Borrowings or repayment of borrowings (standalone and consolidated): The details are attached herewith as “**Annexure C**”
- c. Credit Rating : The details are attached herewith as “**Annexure-D**”.
- d. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

#### **Details of Sponsor 1.**

Oriental Structural Engineers Private Limited (“**OSEPL**”) is one of the Sponsor of the Trust. OSEPL was incorporated in India under the Companies Act, 1956 with corporate identity number U74210DL1971PTC005680. OSEPL was incorporated on June 18, 1971. OSEPL became a deemed public company on January 10, 1988 and was converted into a private company on March 6, 2002. OSEPL’s registered office and corporate office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110037, India.

#### **Background of OSEPL**

OSEPL is an infrastructure development and construction company in India with experience in the construction of rigid and flexible pavements for roads, highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past four decades, OSEPL has executed pavement works, both rigid and flexible, major national/state highway projects in India and abroad. OSEPL has experience of at least five years and the OSEPL is a developer with at least two completed road/highway projects.

Board of Directors of OSEPL as on September 30, 2023 is mentioned below:

S. No	Name of Director	Director Identification Number
1.	Mr. Kanwaljit Singh Bakshi	00015595
2.	Mr. Prehlad Singh Sethi	00020926
3.	Mr. Sanjit Bakshi	00020852
4.	Mr. Ashok Kumar Aggarwal	00354479

*There has been no change in sponsors during the review period.*

*Further, Mr. Amit Burman (DIN: 00042050) has been resigned from the directorship of OSEPL w.e.f May 06, 2023. Except that, there has been no change in the Directors of Sponsor 1 during the half year ended on 30.09.2023.*

#### **Details of Sponsor 2**

Oriental Tollways Private Limited (“OTPL”) is one of the Sponsor of the Trust. OTPL was incorporated in India under the Companies Act, 1956 with corporate identity number U45203DL2008PTC184135. OTPL was incorporated on October 10, 2008. OTPL’s registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India.

#### **Background of OTPL**

OTPL is presently a wholly owned subsidiary of and promoted by OSEPL. The business activity of OTPL involves holding investments of operating companies engaged in the infrastructure sector, and particularly, in roads and highways construction, operation and maintenance. Currently, OTPL holds investments in the special purpose vehicles engaged in the construction and development of highways and roads projects.

OTPL has experience of at least five years and OTPL is a developer with at least two completed road/highway projects.

Board of Directors of OTPL as on September 30, 2023 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Mr. Kanwaljit Singh Bakshi	00015595
2	Mr. Maninder Sethi	01132637

*There has been no change in the Directors of Sponsor 2 in the half year ended 30.09.2023.*

### **Details of Investment Manger**

OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) is an advisory firm, providing multidisciplinary engineering consultancy. It also has experience in providing advisory services in the infrastructure sector, particularly, consultancy services for full cycle of project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of projects.

The Board of Directors of the Investment Manager (IM) as on September 30, 2023 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Mr. Sanjit Bakshi	00020852
2	Mr. Surinder Singh Kohli*	00169907
3	Mr. Deepak Dasgupta*	00457925
4	Mr. Ajit Mohan Sharan*	02458844
5	Ms. Pravin Tripathi*	06913463
6	Mr. Ranveer Sharma	02483364

\* Independent Directors

*There has been no change in IM during the review period.*

*Further, Ms. Pravin Tripathi (DIN: 06913463) has been appointed as a Women Independent Director on the Board of IM w.e.f May 26, 2023, in accordance with the SEBI (InvIT) Regulations, 2014. Except that, there has been no change in the Board of Directors of IM during the half year ended on September 30, 2023.*

### **Details of the Trustee**

Axis Trustee Services Limited is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture Trustee since January 31, 2014 having registration number IND000000494 and is valid until suspended or cancelled by SEBI. The Trustee's registered office is located at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and corporate office is at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028. .

### **Background of the Trustee**

The Trustee is a wholly-owned Subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to

provide the best services in the Industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond Trusteeships, including, advisory functions and management functions. The Trustee also acts as a security Trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Board of Directors of the Trustee as on September 30, 2023 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Deepa Rath	09163254
2	Rajesh Kumar Dahiya	07508488
3.	Ganesh Sankaran	07580955

*There has been no change in the Trustee and its directors during the half year ended 30.09.2023.*

#### **Details of the Valuer**

The trust appointed BDO Valuation Advisor LLP ("**BDO**") as a Valuer of the trust, for a period of 4 years, in accordance with the SEBI (InvIT) Regulations, 2014 and InvIT Documents. BDO is a network firm of BDO India LLP. Prior to regulations of Registered Valuer, BDO India LLP which is a network firm of BDO International was carrying its valuation practice in the name of BDO India LLP and carried out numerous valuation assignment in last 6 years. Post introduction of Registered Valuer requirements, BDO management formulated new entity as BDO Valuation Advisory LLP as on January 7, 2019. It is registered as Limited Liability Partnership firm and its registration number is AAN-9463. It is also registered with IBBI as a Registered Valuer as per the applicable provision of Section 247 of the Companies Act 2013. Its registration number is IBBI/RV-E/02/2019/103. Firm has five partners and all are registered valuers with IBBI for respective category of assets. They have vast experience in carry out all kind of assignments including InvIT, IBC valuations, merger, de-merger and so on.

*During the review period, the term of BDO had expired and accordingly, IM and Unitholders of the InvIT have approved the appointment of **RBSA Valuation Advisors LLP** ("New Valuer") bearing registration number IBBI/RV-E/05/2019/110 as the independent valuer of the InvIT and its project SPVs, for a period of 4 years, in accordance with the SEBI (InvIT) Regulations, 2014 and InvIT Documents.*

#### **Brief Profile of RBSA Valuation Advisors LLP (RBSA)**

RBSA Advisors, founded in 1971, is a leading independent Transaction Advisory firm with service offerings including Valuation, Investment Banking, Restructuring, Transaction Services, Transaction Tax, Risk Consulting and Dispute & Litigation Support. With a team of more than 250+ professionals, they are spread across 9 offices in India, Dubai and Singapore. RBSA has been consistently ranked amongst the leading M&A advisory firms by both Merger Market and Venture Intelligence. They are a firm with a global reach. They have worked with Clients across more than 30 Countries. They also have trusted affiliates across USA, UK, Canada, Europe, Australia, China, Africa and Brazil who, alongside us, provide Clients with seamless advisory services across the world. They are Registered Valuer Entity (RVE) and a

Recognized Insolvency Professional Entity (IPE). They are also a SEBI registered Category I Merchant Banking Firm.

**e. Clauses in Trust Deed, Investment Management agreement or any other agreement entered into pertaining to activities of InvIT** - As per directions of SEBI and in line with the provisions of SEBI (InvIT) Regulations, 2014, necessary changes were proposed in the Trust Deed and Investment Management Agreement. In this regard, postal ballot notice on dated September 30, 2023 with due date November 21, 2023 has been issued for seeking the approval of Unitholders, in accordance with the SEBI (InvIT) Regulations, 2014 and other applicable laws. The details of the changes are enclosed herewith as “Annexure-E”.

**f. Any regulatory changes that has impacted or may impact cash flows of the underlying projects.** None

**g. Change in material contracts or any new risk performance of any contract pertaining to the InvIT.**

There are no changes in any of the material contracts and there is no new risk identified for performance of any contract pertaining to the InvIT.

**h. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT**  
- NIL

**i. Any other material change during the year** - NIL

**6. Revenue of the InvIT for the last 5 years, project wise:** The details are attached herewith as "Annexure - F"

**7. Update on development of under-construction projects, if any** – NIL

**8. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year** – The details are attached herewith as Annexure – “G”.

**9. The total operating expenses of the InvIT along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year.** – The details are attached herewith as Annexure “H”

**10. Past Performance of the InvIT with respect to unit price, distributions made and yield for last 5 years as applicable.** The details are attached herewith as Annexure “I”.

**11. Unit price quoted on the exchange at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the financial year.**

The Trust had issued 23,060 millions Units of Rs. 100 each on June 24, 2019 which were listed on NSE Limited w.e.f. June 27, 2019. Since the date of listing, the Units have not been traded and accordingly the aforesaid data is not applicable as on September 30, 2023.

**12. (1) Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT.** –There is no related party transactions during the half year ended on Sep 30, 2023 which exceeds five percent of value of the InvIT.

**(2) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in – The details are attached herewith as Annexure “J”.**

**13. Details of issue and buyback of units during the year, if any.**

There was no buyback of Units by the Trust as on September 30, 2023 and till the date of this report.

**14. Brief details of material and price sensitive information**

During the Period, the Trust, from time to time, has been providing details of material and price sensitive information to the stock exchanges in accordance with InvIT Regulations.

**15. Brief details of material litigations and regulatory actions which are pending against the InvIT, Sponsor(s), Investment Manager, Project Manager(s) or any of their associates, Sponsor group and the Trustee, if any, at the end of the year:** Details of Litigations is attached herewith as "Annexure K"

**16. Risk factors:** The details are attached herewith as "Annexure L".

**17. Information of the contact person of the InvIT**

Mr. Gaurav Puri

Compliance Officer

Address: Unit No. 307A, 3<sup>rd</sup> Floor, Worldmark-2, Asset Area No. 8, Aerocity, Hospitality District, IGI Airport, New Delhi-110037,

Tel: 011-44454600

Email: gaurav.puri@orientalinfratrust.com

**18. Financial Statements for the half year (Standalone and consolidated):** Attached as Annexure “A”

**19. Updated Valuation Report by the Valuer taking into account any material developments during the previous half year:** Not Applicable

**20. Any other material events during the half- year :** Not applicable

*Since, the aggregate consolidated borrowings and deferred payments does not exceed 49%, no disclosures are required for the additional line items: asset cover available, debt-equity ratio, debt service coverage ratio, interest service coverage ratio, net worth.*



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
6th Floor  
Worldmark 2, Aerocity  
New Delhi  
Delhi - 110 037  
India

T +91 11 4952 7499  
F +91 11 4278 7071

## Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

### To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oriental InfraTrust ('the Trust'), which comprises the Unaudited Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Circular') (hereinafter referred to as 'the Statement'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles of Ind AS and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



### Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEWN2830



Place: New Delhi

Date: 09 November 2023

**Oriental InfraTrust**

**Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023**

(All amounts in ₹ millions unless otherwise stated)

**Statement of Profit and Loss**

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
<b>Income and gains</b>			
Revenue from operations			
Dividend income from subsidiaries	4,970.36	875.73	1,790.80
Interest income on loans to subsidiaries	3,422.86	2,591.26	2,442.50
Interest income from bank deposits	73.91	64.67	37.21
Other income	0.13	0.18	-
Reversal of impairment of non-current investments (refer note 10)	-	807.65	974.48
<b>Total income and gains</b>	<b>8,467.26</b>	<b>4,339.49</b>	<b>5,244.99</b>
<b>Expenses and losses</b>			
Finance cost			
Interest on term loans	1,908.30	1,375.64	891.19
Unamortized processing fees written off	17.70	271.53	-
Other finance cost	0.04	15.16	6.61
Valuation expenses	1.59	1.50	2.12
Audit fees	8.01	8.18	8.84
Investment manager fees	91.33	85.94	73.30
Trustee fees	1.30	1.03	1.03
Legal and professional fees	10.77	25.35	6.62
Rating fee	7.39	15.69	10.40
Impairment of non current investments (refer note 9)	3,041.50	-	312.39
Other expenses	7.00	9.14	5.91
<b>Total expenses and losses</b>	<b>5,094.93</b>	<b>1,809.16</b>	<b>1,318.41</b>
<b>Profit for the period before income tax</b>	<b>3,372.33</b>	<b>2,530.33</b>	<b>3,926.58</b>
<b>Tax expense:</b>			
Current tax	-	(15.83)	15.90
Deferred tax	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>(15.83)</b>	<b>15.90</b>
<b>Profit for the period after income tax</b>	<b>3,372.33</b>	<b>2,546.16</b>	<b>3,910.68</b>
Other comprehensive income for the period	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>3,372.33</b>	<b>2,546.16</b>	<b>3,910.68</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**a. Statement of Net Distributable Cash Flows**

S. No.	Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
		<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
1	<b>Net Distributable Cash Flows of the Project Entities</b>	<b>9,695.39</b>	<b>4,564.33</b>	<b>5,061.42</b>
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	74.04	65.12	37.21
	<b>Total cash inflow at the Trust level (A)</b>	<b>9,769.43</b>	<b>4,629.45</b>	<b>5,098.63</b>
	<b>Adjustments :</b>			
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager (IM) and the Trustee.	(2,040.36)	(1,743.38)	(1,006.02)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations'). Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(3,936.12)	(21,074.35)	-
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(3,193.66)	24,520.97	(999.95)
6	Income tax (if applicable) at the standalone Trust level	-	15.90	(15.90)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (An amount utilized from the reserve set aside for repayment of external bank loans and amount lent to BDHPL for refinancing its external loans)	3,664.70	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Half year ended 30 September 2023 : An amount released from creation of DSRA for borrowings availed, Half year ended 31 March 2023 and half year ended 30 September 2022 : An amount set aside for creation of DSRA for borrowings availed)	147.31	(385.10)	(14.24)
	<b>Total adjustments at the Trust level (B)</b>	<b>(5,358.13)</b>	<b>(2,330.66)</b>	<b>(2,036.11)</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,411.30</b>	<b>2,298.79</b>	<b>3,062.52</b>

**b. Investment Manager fees**

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the half year ended 30 September 2023 of ₹ 91.33 Million (for the half year ended 31 March 2023 ₹ 85.94 million and for the half year ended 30 September 2022 of ₹ 73.30 Million) towards Investment Manager Fees. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

**c. Statement of Earning per unit('EPU')**

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
Profit for the period (₹ millions)	3,372.33	2,546.16	3,910.68
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos. millions)	583.08	583.08	583.08
<b>Earning per unit (basic and diluted) (₹ millions)</b>	<b>5.78</b>	<b>4.37</b>	<b>6.71</b>

d. Contingent Liabilities as at 30 September 2023 is Nil (31 March 2023 and 30 September 2022: Nil)

e. Commitments as at 30 September 2023 is Nil (31 March 2023 and 30 September 2022: Nil)

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**f. Statement of Related Parties**

**A List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and SEBI Regulations**

**Subsidiaries**

- Oriental Nagpur Betul Highway Limited (ONBHL)
- Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
- Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
- OSE Hungund Hospet Highways Private Limited (OHHHPL)
- Oriental Pathways (Indore) Private Limited (OPIPL)
- Biaora To Dewas Highways Private Limited (BDHPL) (w.e.f 21 october 2022)

**Key managerial personnel as per Ind AS 24- "Related party disclosures"**

Refer note B (III) (iv) for details of Key Managerial personnel ("KMP") of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

**B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI Regulations**

**I. Parties to Oriental InfraTrust**

**Sponsor group**

- Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
- Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust

OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust  
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

**II. Promoters of the parties to Oriental InfraTrust specified in I above**

Mr. Kanwaljit Singh Bakshi-Promoter of OSEPL  
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL  
Oriental Tollways Private Limited (OTPL) - Promoter of OIT Infrastructure Management Limited  
Axis Bank Limited-Promoter of ATSL

**III. Directors of the parties to Oriental InfraTrust specified in I above**

**(i) Directors of OSEPL**

Mr. Kanwaljit Singh Bakshi  
Mr. Sanjit Bakshi  
Mr. Prehlad Singh Sethi  
Mr. Amit Burman (till 06 May 2023)  
Mr. Ashok Kumar Aggarwal

**(ii)**

**Directors of OTPL**

Mr. Kanwaljit Singh Bakshi  
Mr. Maninder Sethi

**(iii) Directors of ATSL**

Mr. Rajesh Kumar Dahiya  
Mr. Ganesh Sankaran  
Ms. Deepa Rath

**(iv)**

**Directors / KMP of OIT Infrastructure Management Limited**

Mr. Sanjit Bakshi  
Mr. Surinder Singh Kohli (Independent Director)  
Mr. Deepak Dasgupta (Independent Director)  
Mr Ajit Mohan Sharan (Independent Director)  
Mr. Ranveer Sharma  
Ms. Pravin Tripathi (w.e.f. 26 May 2023) (Independent Director)  
Mr Ashish Jasoria (Chief Financial Officer)  
Mr Jitender Kumar (Chief Executive Officer)  
Mr Gaurav Puri (Compliance officer)



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**C. Transactions and outstanding balances with related party**

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	(Unaudited)	(Refer Note 12)	(Unaudited)
<b>Oriental Structural Engineers Private Limited ('OSEPL')</b>			
<b>Transaction during the period</b>			
Distribution to unit holders <sup>^</sup>	596.50	358.62	601.76
Amount paid on acquisition of BDHPL (refer note D below)	-	4,497.59	-
Processing fees paid	17.70	-	-
Interest on term loan	39.82	-	-
Receipt of loan	3,000.00	-	-
Payment of loan	3,000.00	-	-
<b>Balance outstanding at the end of the period</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	8,993.37	8,993.37	8,993.37
<b>Oriental Tollways Private Limited ('OTPL')</b>			
<b>Transaction during the period</b>			
Distribution to unit holders <sup>^</sup>	1,691.42	1,016.89	1,756.72
Amount paid on acquisition of BDHPL (refer note D below)	-	4,321.20	-
<b>Balance outstanding at the end of the period</b>			
Initial settlement amount	0.01	0.01	0.01
Unit capital	25,501.21	25,501.21	25,501.21
<b>Axis Trustee Services Limited (ATSL)</b>			
<b>Transaction during the period</b>			
Trustee fees	0.59	1.03	1.03
<b>Axis Bank Limited - Promoter of ATSL</b>			
<b>Transaction during the period</b>			
Interest paid	606.17	341.80	344.98
Loan repayment	162.40	9,500.61	401.41
Loan taken	-	15,000.00	-
Processing fees paid	-	64.90	-
<b>Balance outstanding at the end of the period</b>			
Loan outstanding	14,798.70	14,961.10	9,461.72
Current account balance	0.52	7.90	0.18
<b>OIT Infrastructure Management Limited</b>			
<b>Transaction during the period</b>			
Investment manager fees	91.33	85.94	73.30
Reimbursement of expenses	1.72	1.48	1.37
<b>Balance outstanding at the end of the period</b>			
Investment manager fees payable	44.77	40.21	36.50
<b>Oriental Nagpur Betul Highway Limited</b>			
<b>Transaction during the period</b>			
Impairment of non current investment (net of impairment)	1,944.78	-	-
Interest on loan given	303.15	300.32	303.36
Dividend received	4,498.46	564.38	1,101.23
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries	11,055.22	13,000.00	13,000.00
Loan receivable	4,103.52	4,103.52	4,103.52
Interest receivable	303.15	300.32	303.36

<sup>^</sup> Pertains to distribution made in the current half year ended 30 September 2023 along with distribution of the last quarter of FY 2022-23 and does not include the distribution of current quarter ended 30 September 2023 which will be paid after 30 September 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**C. Transactions and outstanding balances with related party**

Particulars	Half Year ended	Half Year ended	Half Year ended
	30 September 2023	31 March 2023	30 September 2022
	(Unaudited)	(Refer Note 12)	(Unaudited)
<b>Oriental Nagpur Bypass Construction Private Limited</b>			
<b>Transaction during the period</b>			
Dividend received	471.90	311.34	508.87
Refund of loan given	-	565.94	286.86
Loan given	3,100.00	-	-
Interest on loan given	687.53	492.90	518.73
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18
Loan receivable	9,755.09	6,655.09	7,221.03
Interest receivable	38.22	-	-
<b>Etawah Chakeri Kanpur Highway Private Limited</b>			
<b>Transaction during the period</b>			
Reversal of impairment of non current investment (net of impairment)	-	(807.65)	-
Loan given	-	650.00	-
Refund of loan given	820.78	1,347.48	725.42
Unwinding interest income on interest free loans given	85.36	82.29	76.62
Interest on loan given	532.69	545.66	599.08
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries	2,954.83	2,954.83	2,147.18
Loan receivable	10,646.71	11,380.36	11,998.20
Interest receivable	-	1.77	-
<b>OSE Hungund Hospet Highways Private Limited</b>			
<b>Transaction during the period</b>			
Reversal of Impairment of non current investment	-	-	(974.48)
Impairment of non current investment	1,096.72	-	-
Interest on loan given	849.64	834.61	832.26
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	104.42	1,201.14	1,201.14
Loan receivable	10,760.26	10,760.26	10,760.26
Interest receivable	1,348.39	1,321.25	990.64
<b>Oriental Pathways Indore Private Limited</b>			
<b>Transaction during the period</b>			
Impairment of non current investment	-	-	312.39
Dividend received	-	-	180.70
Refund of loan given	168.81	437.37	250.71
Interest on loan given	71.04	95.73	112.45
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	1,715.17	1,715.17	1,715.17
Loan receivable	901.41	1,070.22	1,507.59
<b>Biaora to Dewas Highways Private Limited</b>			
<b>Transaction during the period</b>			
Investments in equity instruments of subsidiaries#	-	8,822.59	-
Loan given	836.12	11,755.39	-
Refund of loan given	-	35.50	-
Interest on loan given	893.46	239.76	-
Unwinding income on deferred liability	0.13	0.01	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59	-
Deferred income liability	3.66	3.79	-
Loan receivable	12,556.01	11,719.89	-
Interest receivable	237.70	136.04	-

# Above investment includes deemed investment of ₹ 3.80 millions arising on the corporate guarantee given on the behalf of BDHPL free of cost.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

- D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder are as follows:

**For the half year ended 30 September 2023:**

No acquisition during the half year ended 30 September 2023.

**For the half year ended 31 March 2023:**

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the half year ended 31 March 2023:

Method used for valuation	Discounted Cash Flow Method
<b>Discounting Rate</b>	
Cost of equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

**(B) Material conditions or obligations in relation to the transactions**

Pursuant to the amended and restated sale and transfer agreement (“STA”) dated 19 October 2022 executed with OSEPL and OTPL (“the Selling shareholders”) for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 million (weighted average rate of interest - 8.24%).

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

**For the half year ended 30 September 2022:**

No acquisition during the half year ended 30 September 2022.

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**





**Oriental InfraTrust**

Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**1. Unaudited Standalone Balance Sheet as at 30 September 2023, 31 March 2023 and 30 September 2022**

Particulars	As at	As at	As at
	30 September 2023	31 March 2023	30 September 2022
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	0.64	0.57	0.57
Financial assets			
Investments	48,171.41	51,212.91	41,582.67
Loans	44,784.37	42,628.31	31,644.40
Non-current tax assets (net)	31.70	24.31	5.30
<b>Total non-current assets</b>	<b>92,988.12</b>	<b>93,866.10</b>	<b>73,232.94</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	464.88	3,800.47	10.68
Bank balances other than cash and cash equivalents above	1,489.75	2,006.30	1,196.48
Loans	5,866.08	4,820.40	5,240.20
Other current assets	7.31	1.89	15.11
<b>Total current assets</b>	<b>7,828.02</b>	<b>10,629.06</b>	<b>6,462.47</b>
<b>Total assets</b>	<b>100,816.14</b>	<b>104,495.16</b>	<b>79,695.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(2,205.70)	(1,710.64)	(1,931.72)
<b>Total equity</b>	<b>56,102.20</b>	<b>56,597.26</b>	<b>56,376.18</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	43,571.60	44,242.53	21,323.67
Other non current liabilities	3.41	3.54	-
<b>Total non-current liabilities</b>	<b>43,575.01</b>	<b>44,246.07</b>	<b>21,323.67</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	1,081.64	3,591.28	1,949.60
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	55.53	50.55	45.04
Other current liabilities	1.76	10.00	0.92
<b>Total current liabilities</b>	<b>1,138.93</b>	<b>3,651.83</b>	<b>1,995.56</b>
<b>Total liabilities</b>	<b>44,713.94</b>	<b>47,897.90</b>	<b>23,319.23</b>
<b>Total equity and liabilities</b>	<b>100,816.14</b>	<b>104,495.16</b>	<b>79,695.41</b>

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**2. Unaudited Standalone Statement of Cash flows**

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
<b>A. Cash flows from operating activities</b>			
Profit for the period before income tax	3,372.33	2,530.33	3,926.58
Adjustment for:			
Unwinding interest income on interest free loans	(85.36)	(80.43)	(76.62)
Impairment of non-current investments (refer note 9)	3,041.50	-	312.39
Reversal of impairment of non-current investments (refer note 10)	-	(807.65)	(974.48)
Interest income from bank deposits and others	(73.91)	(64.84)	(37.21)
Unwinding income on deferred liability	(0.13)	(0.01)	-
Interest income on loans to related party	(3,337.50)	(2,510.83)	(2,365.88)
Dividend income from subsidiaries	(4,970.36)	(875.73)	(1,790.80)
Finance costs			
Interest on term loans	1,908.30	1,375.64	891.19
Unamortized processing fees written off	17.70	271.54	-
Other finance cost	0.04	15.17	6.60
<b>Operating loss before working capital changes and other adjustments</b>	<b>(127.39)</b>	<b>(146.81)</b>	<b>(108.22)</b>
<b>Working capital changes and other adjustments:</b>			
Financial assets and other assets	(49.70)	384.25	(384.61)
Other current assets	(5.42)	13.22	(13.60)
Trade payables	4.98	5.19	(3.90)
Other liabilities	(8.24)	9.16	(0.82)
<b>Cash (used in)/flow from operating activities post working capital changes</b>	<b>(185.77)</b>	<b>265.01</b>	<b>(511.15)</b>
Income tax paid (net)	(7.39)	(3.18)	(17.92)
<b>Net cash (used in)/flow from operating activities (A)</b>	<b>(193.16)</b>	<b>261.83</b>	<b>(529.07)</b>
<b>B. Cash flows from investing activities</b>			
Loan given to subsidiaries	(3,936.12)	(12,255.39)	-
Proceeds from refund of loan given	989.58	2,236.30	1,262.99
Purchase of property, plant and equipment	(0.07)	-	-
Investment in bank deposits	(3,589.12)	(2,536.44)	(2,329.56)
Interest received on loan to related parties	3,252.82	1,661.98	2,780.39
Dividend received from subsidiaries	4,970.36	875.73	1,790.80
Proceeds from redemption in bank deposits	4,105.67	1,719.11	2,449.73
Interest received on bank deposits	38.46	72.34	7.10
Investment in subsidiary pursuant to acquisition	-	(8,818.79)	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>5,831.58</b>	<b>(17,045.16)</b>	<b>5,961.45</b>
<b>C. Cash flows from financing activities</b>			
Repayment of borrowings	(6,193.66)	(717.93)	(999.95)
Distribution made to unit-holders	(3,867.40)	(2,325.08)	(3,901.44)
Interest paid	(1,895.25)	(1,359.59)	(871.11)
Proceeds from borrowings	3,000.00	25,238.90	-
Payment of processing fees	(17.70)	(263.18)	-
<b>Net cash (used in)/flow from financing activities (C)</b>	<b>(8,974.01)</b>	<b>20,573.12</b>	<b>(5,772.50)</b>
<b>D Net (decrease) / increase in cash and cash equivalent (A+B+C)</b>	<b>(3,335.59)</b>	<b>3,789.79</b>	<b>(340.12)</b>
<b>E Cash and cash equivalent at the beginning of the period</b>	<b>3,800.47</b>	<b>10.68</b>	<b>350.80</b>
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>464.88</b>	<b>3,800.47</b>	<b>10.68</b>

**Note:**  
The above Unaudited Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**3. Unaudited Standalone Statement of Profit and Loss**

Particulars	Quarter ended 30 September 2023 <i>(Unaudited)</i>	Quarter ended 30 June 2023 <i>(Unaudited)</i>	Quarter ended 30 September 2022 <i>(Unaudited)</i>
<b>Income and gains:</b>			
Revenue from operations			
Dividend income from subsidiaries	471.90	4,498.46	501.39
Interest income on loans to subsidiaries	1,720.00	1,702.86	1,219.01
Interest income from bank deposits	37.85	36.06	17.26
Other income	0.07	0.06	-
Reversal of impairment of non-current investments (refer note 10)	-	-	974.48
<b>Total income and gains</b>	<b>2,229.82</b>	<b>6,237.44</b>	<b>2,712.14</b>
<b>Expenses and losses</b>			
Finance cost			
Interest on term loans	927.79	980.51	445.76
Unamortized processing fees written off	-	17.70	-
Other finance cost	0.02	0.02	0.06
Valuation expenses	0.88	0.71	1.06
Audit fees	3.86	4.15	3.54
Investment manager fees	44.77	46.56	36.01
Trustee fees	0.60	0.70	0.36
Legal and professional fees	6.69	4.08	6.22
Rating fee	3.00	4.39	8.22
Impairment of non current investments (refer note 9)	1,096.72	1,944.78	312.39
Other expenses	3.33	3.67	4.09
<b>Total expenses and losses</b>	<b>2,087.65</b>	<b>3,007.27</b>	<b>817.71</b>
<b>Profit for the quarter before income tax</b>	<b>142.17</b>	<b>3,230.17</b>	<b>1,894.43</b>
Tax expense:			
Current tax	-	-	7.38
Deferred tax	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>7.38</b>
<b>Profit for the quarter after income tax</b>	<b>142.17</b>	<b>3,230.17</b>	<b>1,887.05</b>
Other comprehensive income for the quarter	-	-	-
<b>Total other comprehensive income for the quarter</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the quarter</b>	<b>142.17</b>	<b>3,230.17</b>	<b>1,887.05</b>

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**
**Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023**
**(All amounts in ₹ millions unless otherwise stated)**
**4. Unaudited Standalone Statement of Cash Flows**

Particulars	Quarter ended	Quarter ended	Quarter ended
	30 September 2023	30 June 2023	30 September 2022
	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>			
<b>Profit for the quarter before income tax</b>	<b>142.17</b>	<b>3,230.17</b>	<b>1,894.43</b>
<b>Adjustment for:</b>			
Unwinding interest income on interest free loan	(43.49)	(41.87)	(39.04)
Reversal of impairment of non-current investments (refer note 10)	-	-	(974.48)
Impairment of non-current investments (refer note 9)	1,096.72	1,944.78	312.39
Interest income from bank deposits and others	(37.85)	(36.06)	(17.26)
Unwinding income on deferred liability	(0.06)	(0.06)	-
Interest income on loans to related party	(1,676.51)	(1,660.99)	(1,179.97)
Dividend income from subsidiaries	(471.90)	(4,498.46)	(501.39)
Finance costs			
Interest on term loan and others	927.78	980.51	445.76
Unamortized processing fees written off	-	17.70	-
Other finance costs	0.02	0.02	0.06
<b>Operating loss before working capital changes and other adjustments</b>	<b>(63.13)</b>	<b>(64.26)</b>	<b>(59.51)</b>
<b>Working capital changes and other adjustments:</b>			
Financial assets and other assets	33.53	(83.23)	37.54
Other current assets	(3.72)	(1.70)	(10.98)
Trade payables	(45.78)	50.78	(36.13)
Other liabilities	(49.20)	40.96	(22.53)
<b>Cash used in operating activities after working capital changes</b>	<b>(128.30)</b>	<b>(57.45)</b>	<b>(91.61)</b>
Income tax paid (net)	(3.78)	(3.61)	(15.93)
<b>Net cash used in operating activities (A)</b>	<b>(132.08)</b>	<b>(61.06)</b>	<b>(107.54)</b>
<b>B. Cash flow from investing activities:</b>			
Loan given to subsidiaries	-	(3,936.12)	-
Proceeds from refund of loan given	685.20	304.38	925.11
Interest received on loan to related parties	1,469.18	1,783.64	1,179.97
Dividend received from subsidiaries	471.90	4,498.46	501.39
Purchase of property, plant and equipment	-	(0.07)	-
Investment in bank deposits	(952.30)	(2,636.82)	(321.26)
Proceeds from redemption in bank deposits	884.29	3,221.38	321.28
Interest received on bank deposits	2.40	36.06	2.82
<b>Net cash flow from investing activities (B)</b>	<b>2,560.67</b>	<b>3,270.91</b>	<b>2,609.32</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of borrowings	(214.33)	(5,979.33)	(513.38)
Proceeds from borrowings	-	3,000.00	-
Processing fees paid	-	(17.70)	-
Distribution made to unit-holders	(1,480.80)	(2,386.60)	(1,596.20)
Interest paid	(921.26)	(974.01)	(419.13)
<b>Net cash used in financing activities (C)</b>	<b>(2,616.39)</b>	<b>(6,357.64)</b>	<b>(2,528.71)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(187.80)</b>	<b>(3,147.79)</b>	<b>(26.93)</b>
<b>E. Cash and cash equivalent at the beginning of the quarter</b>	<b>652.68</b>	<b>3,800.47</b>	<b>37.61</b>
<b>Cash and cash equivalent at the end of the quarter (D+E)</b>	<b>464.88</b>	<b>652.68</b>	<b>10.68</b>

**Note:**

The above Unaudited Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

*(this space has been intentionally left blank)*

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**


## Oriental InfraTrust

### Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

- 5 The unaudited standalone financial results of Oriental InfraTrust ("Trust") for the half year ended 30 September 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 09 November 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 November 2023. The statutory auditors have issued an unmodified review report on these unaudited standalone financial results.
- 6 The unaudited standalone half yearly financial results comprises the unaudited standalone statement of profit and loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes and the additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (SEBI Circular) of the Trust ('unaudited standalone financial results'). The unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 **Related to FY 2022-2023:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
- Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023. Further, subsequent to the half year ended 30 September 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.46 (rounded off) per unit amounting to ₹ 1,432.00 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023.
- 9 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss during half year ended 30 September 2023 of ₹ 3,041.50 millions (for the half year ended 31 March 2023 ₹ Nil and for the half year ended 30 September 2022 of ₹ 312.39 millions) and during the quarter ended 30 September 2023 of ₹ 1,096.72 millions (for the quarter ended 30 June 2023 ₹ 1,944.78 millions and for the quarter ended 30 September 2022 of ₹ 312.39 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investment of the subsidiaries of the Trust.
- 10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for reversal of impairment loss during half year ended 30 September 2023 of ₹ Nil (for the half year ended 31 March 2023 ₹ 807.65 million and for the half year ended 30 September 2022 of ₹ 974.48 millions) and during the quarter ended 30 September 2023 of ₹ Nil (for the quarter ended 30 June 2023 ₹ Nil and for the quarter ended 30 September 2022 of ₹ 974.48 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investment of the subsidiaries of the Trust.
- 11 During the previous year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders. Management basis their internal assessment believes that there will not be any material impact to the unaudited consolidated financial results for the half year ended 30 September 2023.

(this space has been intentionally left blank)



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY




**Oriental InfraTrust**


**Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023**


**(All amounts in ₹ millions unless otherwise stated)**

- 12 Figures for the half year ended 31 March 2023 represents the balancing figures between the audited figures for the year ended 31 March 2023 and published year to date figures for the half year ended 30 September 2022, which were subject to limited review.
- 13 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 14 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these unaudited standalone financial results.

**For and on behalf of Board of Directors of  
OIT Infrastructure Management Limited**  
(as Investment Manager of Oriental Infra Trust)

  
**Deepak Dasgupta**  
Director  
DIN: 00457925

  
**Ashish Jasoria**  
Chief Financial Officer

  
**Jitendra Kumar**  
Chief Executive Officer

  
**Ranveer Sharma**  
Director  
DIN: 02483364

**Place:** New Delhi  
**Date:** 09 November 2023



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**

6th Floor  
Worldmark 2, Aerocity  
New Delhi  
Delhi - 110 037  
India

T +91 11 4952 7499  
F +91 11 4278 7071

## **Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)**

### **To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Unaudited Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Circular') (hereinafter referred to as 'the Statement'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Circular. Refer Annexure 1 for the list of subsidiaries included in the Statement.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of Ind AS and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other matters

5. We did not review the unaudited financial information of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 26,721.49 millions and net assets of ₹ (4,494.72) millions as at 30 September 2023 and total revenues of ₹ 3,322.89 millions, total net loss after tax of ₹ 538.51 millions, total comprehensive loss of ₹ 540.13 millions and net cash outflows of ₹ 98.79 millions for the half year ended on 30 September 2023. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
6. The Investment Manager has also prepared a separate set of Special Purpose Unaudited Consolidated Financial Information for the quarter ended 30 September 2023 in accordance with the recognition and measurement principles laid down in International Accounting Standards 34, Interim Financial Reporting ('IAS 34'), on which we issued an unmodified conclusion vide a separate auditor's review report to the unitholders of the Trust dated 09 November 2023.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

### Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEWO4402



Place: New Delhi

Date: 09 November 2023



# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)**

## **Annexure 1**

### **List of subsidiaries included in the Statement (in addition to Oriental InfraTrust)**

- a. Oriental Pathways (Indore) Private Limited ('OPIPL')
- b. Oriental Nagpur Bye Pass Construction Private Limited ('ONBCL')
- c. Oriental Nagpur Betul Highway Limited ('ONBHL')
- d. Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
- e. OSE Hungund Hospet Highways Private Limited ('OHHHPL')
- f. Biaora to Dewas Highways Private Limited ('BDHPL') (w.e.f. 21 October 2022)



**Oriental InfraTrust**
**Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023**
**(All amounts in ₹ millions unless otherwise stated)**

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
<b>Income and gains</b>			
Revenue from operations	9,920.15	9,446.87	8,106.96
Interest income from bank deposits	415.14	311.37	204.22
Profit on sale of assets/investments	36.67	52.39	7.22
Reversal of impairment of intangible assets (refer note 10)	-	767.39	-
Other income	35.69	10.51	45.36
<b>Total income and gains</b>	<b>10,407.65</b>	<b>10,588.53</b>	<b>8,363.76</b>
<b>Expenses and losses</b>			
Valuation expenses	1.59	1.50	2.12
Audit fees (Statutory auditor of Trust)	8.01	9.53	7.49
Audit fees (Auditor of subsidiaries)	1.95	1.70	1.80
Insurance and security expenses	52.70	50.73	43.06
Employee benefits expenses	177.59	146.31	119.93
Project management fees (refer note b (i))	358.23	360.98	416.74
Investment manager fees (refer note b (ii))	91.33	85.94	73.30
Trustee fees	1.30	1.03	1.03
Depreciation on plant, property and equipment	17.06	18.78	15.87
Amortization on intangible assets	3,523.72	3,327.00	2,546.45
Finance costs			
Interest on term loan, non convertible debentures and others	2,855.18	2,764.90	1,741.87
Unamortised processing fees written off	17.70	271.53	-
Other finance costs	838.69	789.60	751.63
Legal and professional fees	33.92	58.73	31.66
Rating fees	7.39	15.69	10.40
Operating and maintenance expenses	210.50	205.57	170.83
Corporate social responsibility	29.99	38.12	38.13
Provision for major maintenance obligation	823.36	569.66	465.26
Sub-contracting expenses	26.39	108.43	292.86
Impairment of Intangible assets (refer note 9)	1,244.92	91.96	-
Other expenses	105.21	214.69	64.28
<b>Total expense and losses</b>	<b>10,426.73</b>	<b>9,132.38</b>	<b>6,794.71</b>
<b>(Loss) / profit for the period before income tax</b>	<b>(19.08)</b>	<b>1,456.15</b>	<b>1,569.05</b>
<b>Tax expense:</b>			
Current tax (including earlier years)	384.88	310.73	313.35
Deferred tax	(380.13)	(694.99)	(325.42)
<b>Total tax expense</b>	<b>4.75</b>	<b>(384.26)</b>	<b>(12.07)</b>
<b>(Loss) / profit for the period after income tax</b>	<b>(23.83)</b>	<b>1,840.42</b>	<b>1,581.12</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit obligations	(2.45)	0.66	(1.44)
Income tax relating to these items	0.13	0.01	-
<b>Total other comprehensive (loss) / income for the period</b>	<b>(2.32)</b>	<b>0.67</b>	<b>(1.44)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(26.15)</b>	<b>1,841.08</b>	<b>1,579.68</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**a. Statement of Net Distributable Cash Flows**

**i. Oriental InfraTrust**

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
1	<b>Net Distributable Cash Flows of the Project Entities</b>	<b>9,695.39</b>	<b>4,564.33</b>	<b>5,061.42</b>
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	74.04	65.12	37.21
	<b>Total cash inflow at the Trust level (A)</b>	<b>9,769.43</b>	<b>4,629.45</b>	<b>5,098.63</b>
	<b>Adjustments:</b>			
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(2,040.36)	(1,743.38)	(1,006.02)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations'). Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(3,936.12)	(21,074.35)	-
5	Repayment of external debt at the trust level (net of any new debt raised or refinancing of existing debt)	(3,193.66)	24,520.97	(999.95)
6	Income tax (if applicable) at the Standalone Trust Level	-	15.90	(15.90)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Half year ended 30 September 2023 : An amount utilized from the reserve set aside for repayment of external bank loans and amount lent to BDHPL for refinancing its external loans, half year ended 31 March 2023 : An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing it's external loans)	3,664.70	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Half year ended 30 September 2023 : An amount released from creation of DSRA for borrowings availed, Half year ended 31 March 2023 and Half year ended 30 September 2022 : An amount set aside for creation of DSRA for borrowings availed)	147.31	(385.10)	(14.24)
	<b>Total adjustments at the Trust level (B)</b>	<b>(5,358.13)</b>	<b>(2,330.66)</b>	<b>(2,036.11)</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,411.30</b>	<b>2,298.79</b>	<b>3,062.52</b>

**(ii) Oriental Nagpur Betul Highway Limited ('ONBHL')**

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
1	<b>Profit after tax as per Statement of Profit and Loss (A)</b>	<b>1,016.53</b>	<b>1,128.00</b>	<b>1,003.94</b>
	<b>Adjustments:</b>			
2	Depreciation and amortisation as per Statement of Profit and Loss	3.35	3.94	4.41
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	987.25	795.12	988.51
4	(Decrease) / Increase in working capital	(26.30)	116.46	(47.97)
5	Interest on loans (if any) from Trust	303.15	300.32	303.36
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(58.83)	(437.84)	(205.88)
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	3,642.70	-	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(137.66)	16.95	(162.56)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(1,087.00)	(1,068.80)	(1,024.40)
10	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(0.07)	-	-
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed (Half year ended 30 September 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose, Half year ended 31 March 2023: An amount released out of the reserves for the aforesaid purpose).	(8.74)	4.07	(4.07)
12	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Half year ended 31 March 2023: An amount released out of reserves created in previous years).	-	6.42	-
	<b>Total Adjustments (B)</b>	<b>3,617.85</b>	<b>(263.36)</b>	<b>(148.60)</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,634.38</b>	<b>864.64</b>	<b>855.34</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**a. Statement of Net Distributable Cash Flows**

**(iii) Oriental Nagpur Bypass Construction Private Limited ('ONBPCL')**

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	<b>Profit after tax as per Statement of Profit and Loss (A)</b>	<b>916.22</b>	<b>706.20</b>	<b>633.07</b>
	<b>Adjustments:</b>			
2	Depreciation and amortisation as per Statement of Profit and Loss	328.20	307.41	303.81
3	Increase / (decrease) in working capital	14.49	(7.69)	1.69
4	Interest on loans (if any) from Trust	687.53	492.90	518.73
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	3,100.00	-	-
6	Proceeds from:	1.93	(2.31)	2.31
	• sale of, fixed assets (including investments)			
	• repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax			
7	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	(366.00)	(74.47)	(37.37)
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	84.50	9.14	0.12
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(3,656.67)	-	-
10	Payment toward:			
	• Capital expenditure incurred on the projects (if any) including payment to contractors for their claims			
	• payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	-	(8.48)	(1.84)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Half year ended 30 September 2023 : An amount released out of the reserves for the aforesaid purpose, Half year ended 31 March 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose)	446.08	(397.69)	(42.93)
	<b>Total Adjustments (B)</b>	<b>640.06</b>	<b>318.80</b>	<b>744.53</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,556.28</b>	<b>1,025.00</b>	<b>1,377.60</b>

**(iv) Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')**

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	<b>Loss after tax as per Statement of Profit and Loss (A)</b>	<b>(230.36)</b>	<b>(195.98)</b>	<b>(343.41)</b>
	<b>Adjustments:</b>			
2	Depreciation and amortisation as per Statement of Profit and Loss	941.30	942.60	952.29
3	Decrease in working capital	(794.37)	(683.93)	(662.59)
4	Interest on loan from any Trust	532.69	547.51	599.08
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	-	500.00	-
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(5.46)	(10.30)	(19.96)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	1,098.30	652.68	972.10
8	Payment toward:	(9.88)	(1.15)	(0.52)
	• Capital expenditure incurred on the projects (if any) including payment to contractors for their claims			
	• payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)			
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Half year ended 30 September 2023, Half year ended 31 March 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose)	(27.43)	(5.90)	(5.41)
	<b>Total Adjustments (B)</b>	<b>1,735.15</b>	<b>1,941.51</b>	<b>1,834.99</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,504.79</b>	<b>1,745.53</b>	<b>1,491.58</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**a. Statement of Net Distributable Cash Flows**

**(v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')**

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	(Loss) / profit after tax as per Statement of Profit and Loss (A)	(513.42)	1,817.95	(606.81)
	<b>Adjustments:</b>			
2	Depreciation and amortisation as per Statement of Profit and Loss	317.06	290.74	270.20
3	Decrease in working capital	(341.27)	(372.76)	(232.53)
4	Interest on loans (if any) from Trust	849.64	834.61	832.26
5	Proceeds from: • Sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of Profit After Tax	-	(2.84)	2.84
6	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	191.31	(37.99)	348.08
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	318.53	(2,026.83)	251.36
8	Payment toward: • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(0.21)	(3.37)	(0.12)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (Half year ended 31 March 2023 : An amount released out of the reserves created as at 30 September 2022, Half year ended 30 September 2022 : An amount set aside out of the reserves for meeting future expenditure )	-	10.98	(10.98)
10	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Half year ended 30 September 2023 : Amount released from reserve created on 31 March 2023, Half year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose.)	0.86	(6.47)	-
	<b>Total Adjustments (B)</b>	<b>1,335.92</b>	<b>(1,313.96)</b>	<b>1,461.11</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>822.50</b>	<b>503.99</b>	<b>854.30</b>

**(vi) Oriental Pathways (Indore) Private Limited ('OPIPL')**

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	210.32	(1,987.25)	256.62
	<b>Adjustments:</b>			
2	Depreciation and amortisation as per Statement of Profit and Loss	301.15	287.76	253.45
3	(Decrease)/increase in working capital	(277.95)	2,421.51	45.16
4	Interest on loans (if any) from Trust;	71.04	95.73	112.45
5	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	163.25	(308.83)	(45.93)
6	Proceeds from: • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	0.76	(9.17)	9.17
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	142.95	107.10	(87.26)
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(201.00)	(335.83)	(37.00)
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	-	(6.57)	(0.56)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed - (Half year ended 30 September 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose, Half year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose)	(35.18)	21.71	(23.49)
	<b>Total Adjustments (B)</b>	<b>165.02</b>	<b>2,273.41</b>	<b>225.98</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>375.34</b>	<b>286.17</b>	<b>482.60</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**a. Statement of Net Distributable Cash Flows**

**(vii) Biaora to Dewas Highways Private Limited ('BDHPL')**

S. No.	Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	<b>Loss after tax as per Statement of Profit and Loss (A)</b>	<b>(237.03)</b>	<b>(24.26)</b>	-
	<b>Adjustments:</b>			
2	Depreciation and amortisation as per Statement of Profit and Loss	344.08	304.56	-
3	Decrease in working capital	(818.03)	(7.86)	-
4	Interest on loans (if any) from Trust;	893.45	238.60	-
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	836.12	-	-
6	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	256.49	(6.22)	-
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	6.45	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(34.31)	(314.16)	-
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(870.57)	(2,901.21)	-
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(0.51)	(0.30)	-
	<b>Total Adjustments (B)</b>	<b>606.72</b>	<b>(2,680.14)</b>	-
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>369.69</b>	<b>(2,704.40)</b>	-
	<b>Net Distributable Cash Flows as per above</b>	<b>369.69</b>	<b>(2,704.40)</b>	-
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	432.42	2,843.40	-
	<b>Net distributable cash flows</b>	<b>802.11</b>	<b>139.00</b>	-

(this space has been intentionally left blank)



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**b. Project manager and Investment manager fees****(i) Project management fees**

Pursuant to the Project Management Agreement ("the agreement") dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2022 for Biora to Dewas Highways Private Limited, Project Manager is entitled to a consideration, on a monthly basis, for the Management, Tolling and Operation and Maintenance Services basis the Project Management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with Mandatory policies and cost associated with any mandatory disclosures shall be excluded from the Project Manager Expense budget at all times. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30 September 2023 includes amount of ₹ 358.23 million (for the half year ended 31 March 2023: ₹ 360.98 million and for the half year ended 30 September 2022: ₹ 416.74 millions) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

**(ii) Investment management fees**

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30 September 2023 includes amount of ₹ 91.33 million (For the half year ended 31 March 2023: ₹ 85.94 million and for the half year ended 30 September 2022: ₹ 73.30 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

**c. Statement of earnings per unit ('EPU')**

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
(Loss) /profit after tax for the period (₹ millions)	(23.83)	1,840.42	1,581.12
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08
<b>Earning per unit (basic and diluted) (₹)</b>	<b>(0.04)</b>	<b>3.16</b>	<b>2.71</b>

**d. Statement of contingent liabilities**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 30 September 2022
	(Unaudited)	(Audited)	(Unaudited)
Income tax cases in respect of group in appeals	368.89	951.80	1,273.90
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64	31.64
<b>Total</b>	<b>400.53</b>	<b>983.44</b>	<b>1,305.54</b>

**Notes:**

1. One of the subsidiary company of Oriental InfraTrust was required to deposit unspent amount pertaining to said ongoing project amounting to ₹ 3.19 millions in a special account within a period of 30 days from the end of the financial year ended 31 March 2021 in accordance with section 135 of Companies Act 2013. However, due to the pending lenders approval (as required under the loan financing documents) the aforesaid amount was deposited on 04 August 2021. Basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

2. One of the subsidiary company of Oriental InfraTrust was required to incur a Corporate social responsibility ('CSR') liability of ₹ 14.06 millions pursuant to section 135 of Companies Act 2013 read with Companies (CSR Policy) Rules, 2014 made thereunder. However, basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that subsidiary is not required to record any CSR liability for the financial year ended 31 March 2022 and there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

**e. Statement of commitments**

Particulars	As at 30 September 2023	As at 31 March 2023	As at 30 September 2022
	(Unaudited)	(Audited)	(Unaudited)
Estimated project cost for construction of highway committed to be executed (refer note)	728.66	728.66	728.66
<b>Total</b>	<b>728.66</b>	<b>728.66</b>	<b>728.66</b>

**Note:**

One of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India ('NHAI'). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction ('EPC') contract entered by the SPV. The SPV had given adjustable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from NHAI for delay in handing over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to NHAI.

(this space has been intentionally left blank)



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**f. Statement of Related Parties**

**A. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and SEBI Regulations**

**Subsidiaries**

- Oriental Nagpur Betul Highway Limited (ONBHL)
- Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
- Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
- OSE Hungund Hospet Highways Private Limited (OHHHPL)
- Oriental Pathways (Indore) Private Limited (OPIPL)
- Biaora to Dewas Highways Private Limited (BDHPL) (w.e.f. 21 October 2022)

**Key managerial personnel as per Ind AS 24- "Related party disclosures"**

Refer note B (III) (iv) for details of Key Managerial personnel ("KMP") of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

**B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI Regulations**

**I. Parties to Oriental InfraTrust**

**Sponsor Group:**

- Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
- Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
- OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust
- Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

**II. Promoters of the parties to Oriental InfraTrust specified in I above**

- Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
- Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
- Oriental Tollways Private Limited (OTPL)-Promoter of OIT Infrastructure Management Limited
- Axis Bank Limited - Promoter of ATSL

**III. Directors of the parties to Oriental InfraTrust specified in I above**

**(i) Directors of OSEPL**

- Mr. Kanwaljit Singh Bakshi
- Mr. Sanjit Bakshi
- Mr. Prehlad Singh Sethi
- Mr. Amit Burman (till 06 May 2023)
- Mr. Ashok Kumar Aggarwal

**(ii)**

**Directors of OTPL**

- Mr. Kanwaljit Singh Bakshi
- Mr. Maninder Sethi

**(iv)**

**Directors / KMP of OIT Infrastructure Management Limited**

- Mr. Sanjit Bakshi
- Mr. Surinder Singh Kohli (Independent Director)
- Mr. Deepak Dasgupta (Independent Director)
- Ms. Pravin Tripathi (w.e.f. 26 May 2023) (Independent Director)
- Mr. Ajit Mohan Sharan (Independent Director)
- Mr Ranveer Sharma
- Mr Ashish Jasoria (Chief Financial Officer)
- Mr Jitender Kumar (Chief Executive Officer)
- Mr Gaurav Puri (Compliance Officer)

**(iii) Directors of ATSL**

- Mr. Rajesh Kumar Dahiya
- Mr. Ganesh Sankaran
- Ms. Deepa Rath

**C. Transactions and outstanding balances with related party**

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
<b>Oriental Structural Engineers Private Limited ('OSEPL')</b>			
<b>Transactions during the period</b>			
Amount paid on acquisition of BDHPL (refer note D below)	-	4,497.59	-
<b>Advance received</b>			
ONBPCPL	-	-	4.17
<b>Change of scope and utility expenses</b>			
ONBHL	25.24	48.71	84.24
ONBPCPL	1.08	37.15	40.89
OHHHPL	0.07	-	-
OPIPL	-	0.30	-
ECKHPL	-	-	3.74
BDHPL	-	29.67	-
<b>Major maintenance and operation maintenance expense</b>			
ONBPCPL	3.81	7.78	7.62
ONBHL	109.48	116.76	114.42
ECKHPL	116.02	37.80	45.78
OPIPL	345.36	-	-
OHHHPL	374.69	328.29	318.02
BDHPL	40.99	16.90	-



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**





**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
<b>Claim received from NHAI</b>			
OHHHPL	-	-	1.09
<b>Reimbursement of expenses</b>			
ONBHL	1.00	0.50	0.50
ECKHPL	-	-	2.10
<b>Unwinding interest expense</b>			
BDHPL	-	3.15	-
<b>Project management Expense</b>			
ONBPCPL	79.49	77.24	97.99
OPIPL	69.14	73.77	94.01
OHHHPL	64.05	64.35	85.47
ECKHPL	118.42	112.92	139.27
BDHPL	27.13	32.69	-
<b>Modification loss on derecognition of corporate guarantee</b>			
BDHPL	-	113.73	-
<b>Payment for deferred liability</b>			
ONBHL	63.69	56.37	38.18
<b>Distribution to unit holder<sup>^</sup></b>			
Oriental Infratrast	596.50	358.62	601.76
<b>Balances outstanding at the end of the period</b>			
<b>Non current liability- Advance received</b>			
ONBPCPL	19.48	19.48	19.48
<b>Deferred liability</b>			
ONBHL	1,390.10	1,453.79	1,510.16
<b>Claim payable</b>			
ONBHL	364.29	364.29	364.29
<b>Mobilisation advance payable</b>			
ONBHL	11.60	11.60	-
<b>Insurance claim payable</b>			
ONBHL	1.33	-	-
<b>Trade and other payables</b>			
ONBPCPL	26.87	20.29	49.63
OPIPL	74.22	14.96	36.42
ONBHL	33.64	34.23	15.89
ECKHPL	63.46	33.56	78.76
OHHHPL	79.53	71.40	80.99
BDHPL	18.33	801.70	-
<b>Mobilisation/Capital advance</b>			
ONBPCPL	-	-	7.46
ONBHL	52.62	57.18	9.33
ECKHPL	60.19	60.19	60.19
<b>Other receivable</b>			
ONBPCPL	2,595.70	2,595.70	2,595.70
BDHPL	-	86.00	-
<b>Intial settlement amount</b>			
Oriental Infratrast	0.01	0.01	0.01
<b>Unit capital</b>			
Oriental Infratrast	8,993.37	8,993.37	8,993.37

<sup>^</sup>Pertains to distribution made in the current half year ended 30 September 2023 along with distribution of the last quarter of FY 2022-23 and does not include the distribution of current quarter ended 30 September 2023 which will be paid after 30 September 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
<b>Oriental Tollways Private Limited ('OTPL')</b>			
<b>Transactions during the period</b>			
Amount paid on acquisition of BDHPL (refer note D below)	-	4,321.20	-
<b>Distribution to unitholder<sup>^</sup></b>			
Oriental Infratrust	1,691.42	1,016.89	1,756.72
<b>Reimbursement of expenses</b>			
ONBHL	-	0.50	0.50
<b>Balances outstanding at the end of the period</b>			
<b>Trade and other payables</b>			
ONBHL	0.92	0.92	0.50
OHHHPL	1.26	1.26	1.26
<b>Initial settlement amount</b>			
Oriental Infratrust	0.01	0.01	0.01
<b>Unit capital</b>			
Oriental Infratrust	25,501.21	25,501.21	25,501.21
<b>OIT Infrastructure Management Limited</b>			
<b>Transactions during the period</b>			
<b>Investment manager fees</b>			
Oriental Infratrust	91.33	85.94	73.30
<b>Reimbursement of Expenses</b>			
Oriental Infratrust	1.72	1.48	1.37
<b>Balances outstanding at the end of the period</b>			
<b>Investment manager fees payable</b>			
Oriental Infratrust	44.77	40.21	36.50
<b>Axis Bank Limited</b>			
<b>Transactions during the period</b>			
<b>Interest paid</b>			
Oriental Infratrust	606.17	341.80	344.98
<b>Loan repayment</b>			
Oriental Infratrust	162.40	9,500.61	401.41
<b>Loan taken</b>			
Oriental Infratrust	-	15,000.00	-
<b>Processing fees paid</b>			
Oriental Infratrust	-	64.90	-
<b>Interest income on bank deposits</b>			
ONBHL	61.01	54.43	39.22
ONBPCPL	20.63	13.77	7.74
ECKHPL	14.76	10.32	8.65
OHHHPL	13.15	16.23	14.88
BDHPL	4.08	14.90	-
<b>Investment in bank deposits</b>			
ONBHL	1,627.51	917.31	1,718.75
ONBPCPL	2,431.21	2,771.60	1,786.80
ECKHPL	2,117.63	2,039.10	2,782.31
OHHHPL	716.29	842.68	1,349.73
BDHPL	1,095.37	738.55	-
<b>Redemption of bank deposits</b>			
ONBHL	1,528.11	487.38	1,550.46
ONBPCPL	2,105.90	2,638.20	1,604.80
ECKHPL	1,919.15	2,177.15	2,560.06
OHHHPL	911.27	811.79	1,689.51
BDHPL	1,375.93	917.36	-

<sup>^</sup>Pertains to distribution made in the current half year ended 30 September 2023 along with distribution of the last quarter of FY 2022-23 and does not include the distribution of current quarter ended 30 September 2023 which will be paid after 30 September 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
<b>Balances outstanding at the end of the period</b>			
<b>Current account balance</b>			
Oriental Infratrust	0.52	7.90	0.18
ONBHL	104.89	108.36	88.40
ONBPCPL	28.73	13.96	20.66
ECKHPL	24.66	35.94	29.96
OPIPL	1.32	1.33	1.32
OHHHPL	12.54	13.09	17.81
BDHPL	12.72	257.06	-
<b>Bank deposits</b>			
ONBHL	1,939.57	1,893.88	2,165.16
ONBPCPL	883.06	550.55	416.21
ECKHPL	410.49	213.91	353.16
OHHHPL	308.48	499.80	462.16
BDHPL	217.38	512.10	-
<b>Loan outstanding</b>			
Oriental Infratrust	14,798.70	14,961.10	9,461.72
<b>Axis Trustee Services Limited</b>			
<b>Trustee fees</b>			
Oriental Infratrust	0.59	1.03	1.03

D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder are as follows:

**For the half year ended 30 September 2023:**

No acquisition during the half year ended 30 September 2023.

**For the half year ended 31 March 2023:**

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the half year ended 31 March 2023:

Method used for valuation	Discounted Cash Flow Method
<b>Discounting Rate</b>	
Cost of equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

**(B) Material conditions or obligations in relation to the transactions**

Pursuant to the amended and restated sale and transfer agreement (“STA”) dated 19 October 2022 executed with OSEPL and OTPL (“the Selling shareholders”) for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 million (weighted average rate of interest - 8.24%).

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

**For the half year ended 30 September 2022:**

No acquisition during the half year ended 30 September 2022.

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

1. Unaudited Consolidated Balance Sheet as at 30 September 2023, 31 March 2023 and 30 September 2022

Particulars	As at	As at	As at
	30 September 2023	31 March 2023	30 September 2022
	(Unaudited)	(Audited)	(Unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	159.11	167.27	144.24
Intangible assets	100,719.86	105,405.37	74,773.20
Financial assets			
Others financial assets	21,505.30	23,130.70	23,987.54
Non-current tax assets (net)	684.73	660.35	672.63
Other non-current assets	190.28	191.80	89.59
<b>Total non-current assets</b>	<b>123,259.28</b>	<b>129,555.49</b>	<b>99,667.20</b>
<b>Current assets</b>			
Financial assets			
Investments	901.40	1,316.39	1,507.88
Trade receivables	21.98	34.59	47.11
Cash and cash equivalents	1,564.93	4,949.66	1,116.72
Bank balances other than cash and cash equivalents above	7,665.71	7,643.08	5,307.35
Others financial assets	8,252.78	8,331.77	8,249.90
Other current assets	159.97	147.44	117.98
<b>Total current assets</b>	<b>18,566.77</b>	<b>22,422.93</b>	<b>16,346.94</b>
<b>Total assets</b>	<b>141,826.05</b>	<b>151,978.42</b>	<b>116,014.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(11,000.91)	(7,107.36)	(9,609.76)
<b>Total equity</b>	<b>47,306.99</b>	<b>51,200.54</b>	<b>48,698.14</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	61,147.78	63,279.38	37,774.18
Other financial liabilities	12,591.17	12,435.90	12,247.83
Provisions	1,528.63	2,054.87	1,666.30
Deferred tax liabilities (net)	7,340.18	7,720.44	3,981.98
Other non current liabilities	2.34	4.83	-
<b>Total non-current liabilities</b>	<b>82,610.10</b>	<b>85,495.42</b>	<b>55,670.29</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3,899.68	7,097.00	4,323.08
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22.48	23.31	11.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	136.19	112.15	120.41
Other financial liabilities	4,139.88	4,217.06	4,159.16
Payable to sponsor	2,063.37	2,823.89	2,157.38
Other current liabilities	106.41	206.43	58.74
Provisions	1,524.01	802.62	815.23
Current tax liabilities (net)	16.94	-	-
<b>Total current liabilities</b>	<b>11,908.96</b>	<b>15,282.46</b>	<b>11,645.71</b>
<b>Total liabilities</b>	<b>94,519.06</b>	<b>100,777.88</b>	<b>67,316.00</b>
<b>Total equity and liabilities</b>	<b>141,826.05</b>	<b>151,978.42</b>	<b>116,014.14</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**2. Unaudited Consolidated Statement of Cash Flows**

Particulars	Half year ended	Half year ended	Half year ended
	30 September 2023	31 March 2023	30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
<b>A. Cash flow from operating activities</b>			
(Loss) / profit for the period before income tax	(19.08)	1,456.15	1,569.05
<b>Adjustment for:</b>			
Depreciation on property, plant and equipment	17.06	18.78	15.87
Amortization on intangible assets	3,523.72	3,327.00	2,546.45
Reversal of impairment of intangible assets (refer note 10)	-	(767.39)	-
Impairment of Intangible assets (refer note 9)	1,244.92	91.96	-
Gain on sale of asset/investment (net)	(36.67)	(52.39)	(7.22)
Loss/(gain) on investments carried at fair value through profit or loss (net)	2.19	(0.21)	(18.48)
Excess provisions written back	-	(1.18)	(4.60)
Interest income on bank deposits	(415.14)	(311.37)	(204.22)
Interest on others	(0.03)	(0.23)	(0.03)
Finance Cost	-	-	-
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	463.07	470.20	469.37
Finance cost on deferred payment liabilities to NHAI	227.74	215.50	174.06
Unwinding of discount on provisions and financial liabilities carried at amortised cost	143.33	87.34	97.53
Unamortised processing fees written off	17.70	271.53	-
Interest on term loan, non convertible debentures and others	2,855.18	2,764.90	1,741.87
Other finance cost	4.55	16.56	10.67
Advances and other balance written off	-	-	0.08
Expected credit loss	-	16.23	-
Modification loss on derecognition of financial guarantee	-	113.73	-
Modification loss on annuity	-	-	152.04
<b>Operating profit before working capital changes and other adjustments</b>	<b>8,028.54</b>	<b>7,717.12</b>	<b>6,542.44</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	12.60	(2.10)	(9.34)
Other financial assets	1,298.54	1,091.51	985.09
Other assets	8.47	(7.22)	(23.38)
Trade payables	(0.90)	(131.91)	129.21
Provisions	217.00	244.98	220.27
Financial liabilities	(1,660.77)	(159.47)	(780.25)
Other liabilities	(121.99)	154.95	(33.71)
<b>Cash flow from operating activities post working capital changes</b>	<b>7,781.49</b>	<b>8,907.86</b>	<b>7,030.35</b>
Income tax paid (net of refund)	(392.46)	(402.56)	(346.12)
<b>Net cash flow from operating activities (A)</b>	<b>7,389.03</b>	<b>8,505.30</b>	<b>6,684.23</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipments and intangible assets	(14.44)	(19.90)	(3.04)
Proceeds from disposal of property plant and equipment	3.43	-	-
Investment in bank deposits	(10,762.92)	(14,909.35)	(4,735.97)
Proceeds from maturity of bank deposits	11,239.86	12,818.15	4,855.40
Purchase of current investments	(2,162.99)	(3,763.43)	(174.11)
Proceeds from sale of current investments	2,611.79	4,030.10	199.12
Loan given to Biaora to Dewas Highways Private Limited (BDHPL) prior to acquisition	-	(3,000.00)	-
Payment for acquisition of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million	-	(5,564.01)	-
Interest received on bank deposits and others	301.98	311.64	204.22
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>1,216.71</b>	<b>(10,096.81)</b>	<b>345.62</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of non-convertible debentures	(1,255.31)	(5,045.45)	(1,048.75)
Repayment of non-current borrowings	(7,029.78)	(8,620.68)	(975.10)
Proceeds from non-current borrowings	3,000.00	25,238.90	-
Processing fees paid	(17.70)	(263.18)	-
Finance costs paid	(2,820.29)	(3,560.06)	(1,746.22)
Distribution made to unit-holders	(3,867.39)	(2,325.08)	(3,901.44)
<b>Net cash (used in) / flow from financing activities (C)</b>	<b>(11,990.47)</b>	<b>5,424.45</b>	<b>(7,671.51)</b>
<b>D Net (decrease) / increase in cash and cash equivalent (A+B+C)</b>	<b>(3,384.73)</b>	<b>3,832.94</b>	<b>(641.66)</b>
<b>E Cash and cash equivalent at the beginning of the period</b>	<b>4,949.66</b>	<b>1,116.72</b>	<b>1,758.38</b>
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>1,564.93</b>	<b>4,949.66</b>	<b>1,116.72</b>

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**3. Unaudited Consolidated Statement of Profit and Loss**

Particulars	Quarter ended	Quarter ended	Quarter ended
	30 September 2023	30 June 2023	30 September 2022
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Income and gains</b>			
Revenue from operations	4,882.72	5,037.43	3,987.80
Interest income from bank deposits	200.22	214.92	107.70
Profit on sale of assets/investments	16.64	20.03	1.20
Other income	28.39	7.30	25.62
<b>Total Income and gains</b>	<b>5,127.97</b>	<b>5,279.68</b>	<b>4,122.32</b>
<b>Expenses and losses</b>			
Valuation expenses	0.88	0.71	1.30
Audit fees (Statutory auditor of Trust)	3.86	4.15	3.59
Audit fees (auditor of subsidiaries)	0.92	1.03	0.83
Insurance and security expenses	26.60	26.10	21.66
Employee benefits expenses	88.60	88.99	61.50
Project management fees	195.35	162.88	264.53
Investment manager fees	44.77	46.56	36.02
Trustee fees	0.60	0.70	1.73
Depreciation on plant, property and equipment	8.54	8.52	8.00
Amortization on intangible assets	1,713.77	1,809.95	1,240.37
Finance costs			
Interest on term loan, non convertible debentures and others	1,401.61	1,453.57	873.08
Unamortised processing fees written off	-	17.70	-
Other finance costs	418.22	420.47	376.06
Legal and professional fees	14.36	19.56	8.53
Rating fees	3.00	4.39	8.22
Operating and maintenance expenses	96.77	113.73	89.08
Corporate social responsibility	14.99	15.00	19.06
Provision for major maintenance obligation	519.73	303.63	248.37
Sub-contracting expenses	25.31	1.08	212.03
Impairment of Intangible assets (refer note 9)	1,244.92	-	-
Other expenses	54.80	50.41	39.58
<b>Total expenses and losses</b>	<b>5,877.60</b>	<b>4,549.13</b>	<b>3,513.54</b>
<b>(Loss) / profit for the quarter before income tax</b>	<b>(749.63)</b>	<b>730.55</b>	<b>608.78</b>
<b>Tax expense:</b>			
Current tax (including earlier years)	184.60	200.28	93.84
Deferred tax	(115.69)	(264.44)	(172.57)
<b>Total tax expense</b>	<b>68.91</b>	<b>(64.16)</b>	<b>(78.73)</b>
<b>(Loss) / profit for the quarter after income tax</b>	<b>(818.54)</b>	<b>794.71</b>	<b>687.51</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.53)	(1.92)	(0.25)
Income tax relating to these items	0.07	0.06	-
<b>Total other comprehensive loss for the quarter</b>	<b>(0.46)</b>	<b>(1.86)</b>	<b>(0.25)</b>
<b>Total comprehensive (loss) / income for the quarter</b>	<b>(819.00)</b>	<b>792.85</b>	<b>687.26</b>

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



4. Unaudited Consolidated Statement of Cash Flows Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022
	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>			
(Loss) / profit for the period before income tax	(749.63)	730.55	608.78
<b>Adjustment for:</b>			
Depreciation on property, plant and equipment	8.54	8.52	8.00
Amortization of intangible assets	1,713.77	1,809.95	1,240.37
Impairment of Intangible assets (refer note 9)	1,244.92	-	-
Gain on sale of asset/investments (net)	(16.64)	(20.03)	-
Loss/ (gain) on investments carried at fair value through profit or loss (net)	1.57	0.62	(17.99)
Excess provisions written back	-	-	(4.60)
Interest income from bank deposits	(200.22)	(214.92)	(1,017.80)
Interest income on others	(0.03)	-	-
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	231.89	231.18	234.13
Finance cost on deferred payment liabilities to NHAI	116.27	111.47	92.79
Unwinding of discount on provisions and financial liabilities carried at amortised cost	69.00	74.33	47.62
Unamortised processing fees written off	-	17.70	-
Interest on term loan, non convertible debentures and others	1,401.61	1,453.57	873.08
Other finance cost	1.06	3.49	1.52
Modification loss on annuity	-	-	152.04
<b>Operating profit before working capital changes and other adjustments</b>	<b>3,822.11</b>	<b>4,206.43</b>	<b>2,217.94</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	6.26	6.34	(8.22)
Other Financial assets	(815.96)	2,114.47	(51.06)
Other assets	(11.05)	19.52	(46.80)
Trade payables	(68.17)	67.29	99.83
Provisions	186.80	30.20	96.71
Financial liabilities	(1,295.13)	(365.64)	(444.63)
Other liabilities	(50.73)	(71.26)	(43.98)
<b>Cash flow from operating activities post working capital changes</b>	<b>1,774.13</b>	<b>6,007.35</b>	<b>1,819.79</b>
Income tax paid (net of refund)	(229.15)	(163.31)	(183.84)
<b>Net cash flow from operating activities (A)</b>	<b>1,544.98</b>	<b>5,844.04</b>	<b>1,635.95</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipments and intangible assets	(2.94)	(11.50)	(0.07)
Proceeds from disposal of property plant and equipment	0.69	2.74	-
Investment in bank deposits	(345.72)	(10,417.20)	(691.01)
Proceeds from maturity of bank deposits	2,257.81	8,982.05	1,271.37
Purchase of current investments	(2,160.91)	(2.08)	(170.12)
Proceeds from sale of current investments	2,015.79	596.00	12.24
Interest received on bank deposits and others	234.34	67.64	107.34
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,999.06</b>	<b>(782.35)</b>	<b>529.75</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of non-convertible debentures	(1,137.58)	(117.73)	(1,035.77)
Repayment of non-current borrowings	(214.33)	(6,815.45)	(488.53)
Proceeds of non-current borrowings	-	3,000.00	-
Processing fees paid	-	(17.70)	-
Finance costs paid	(1,016.36)	(1,803.93)	(1,269.27)
Distribution made to unit-holders	(1,480.79)	(2,386.60)	(1,596.20)
<b>Net cash used in financing activities (C)</b>	<b>(3,849.06)</b>	<b>(8,141.41)</b>	<b>(4,389.77)</b>
<b>D Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(305.02)</b>	<b>(3,079.71)</b>	<b>(2,224.07)</b>
<b>E Cash and cash equivalent at the beginning of the period</b>	<b>1,869.95</b>	<b>4,949.66</b>	<b>3,340.79</b>
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>1,564.93</b>	<b>1,869.95</b>	<b>1,116.72</b>

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust****Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023****(All amounts in ₹ millions unless otherwise stated)**

- 5 The unaudited consolidated financial results of Oriental InfraTrust ('Trust') for the half year ended 30 September 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 09 November 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 November 2023. The statutory auditors have issued an unmodified review report on these unaudited consolidated financial results.
- 6 The unaudited consolidated financial results comprises the consolidated statement of profit and loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes and the additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (SEBI Circular) of the Trust ('unaudited consolidated financial results'). The unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 **Distribution:**
- Related to FY 2022-2023:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
- Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023. Further, subsequent to the half year ended 30 September 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.46 (rounded off) per unit amounting to ₹ 1,432.00 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023.
- 9 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 1,244.92 millions (quarter ended 30 June 2023: ₹ Nil and quarter ended 30 September 2022: ₹ Nil) during the quarter ended 30 September 2023 and ₹ 1,244.92 millions (Half year ended 31 March 2023: ₹ 91.96 millions and Half year ended 30 September 2022: ₹ Nil) during half year ended 30 September 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.
- 10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss ₹ Nil (quarter ended 30 June 2023: ₹ Nil and quarter ended 30 September 2022: ₹ Nil) during the quarter ended 30 September 2023 and ₹ Nil millions (Half year ended 31 March 2023: ₹ 767.39 millions and Half year ended 30 September 2022: ₹ Nil) during half year ended 30 September 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the current period in respect of intangible assets of one of the subsidiary company of the Trust.
- 11 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (31 March 2023: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 12 During the previous year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ('Trust') have been conducted by the Securities and Exchange Board of India ('SEBI'), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders. Management basis their internal assessment believes that there will not be any material impact to the unaudited consolidated financial results for the half year ended 30 September 2023.
- 13 During the half year ended 30 September 2023, National Highway Authority of India ('NHAI') has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 14 During the current half year ended 30 September 2023, necessary impacts of COVID extension has been considered in unaudited consolidated financial results for the half year ended 30 September 2023 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ('NHAI') for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY





**Oriental InfraTrust**

**Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023**


**(All amounts in ₹ millions unless otherwise stated)**

- 15 During the current half year ended 30 September 2023, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 16 Figures for the half year ended 31 March 2023 represents the balancing figures between the audited figures for the year ended 31 March 2023 and published year to date figures for the half year ended 30 September 2022, which were subject to limited review.
- 17 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 18 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these unaudited consolidated financial results.

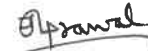
**For and on behalf of Board of Directors of  
OIT Infrastructure Management Limited**  
(as Investment Manager of Oriental Infra Trust)



**Deepak Dasgupta**  
Director  
DIN: 00457925



**Ashish Jasoria**  
Chief Financial Officer



**Jitendra Kumar**  
Chief Executive Officer



**Ranveer Sharma**  
Director  
DIN: 02483364

**Place:** New Delhi  
**Date:** 09 November 2023



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**

6th Floor  
Worldmark 2, Aerocity  
New Delhi  
Delhi - 110 037  
India

T +91 11 4952 7499  
F +91 11 4278 7071

## **Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2023**

**To the Board of Directors of OIT Infrastructure Management Limited (the Investment Manager of Oriental InfraTrust)**

### **Introduction**

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2023, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter then ended and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information" or "Statement"). The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

### **Scope of Review**

2. We conducted our review of the Special Purpose Unaudited Consolidated Interim Financial Information in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



---

**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2023 (Cont'd)

### Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Special Purpose Unaudited Consolidated Interim Financial Information are not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information.

### Other Matter

4. The Investment Manager has also prepared a separate set of Unaudited Consolidated Financial Results for the half year ended 30 September 2023 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, on which we issued an unmodified conclusion vide a separate auditor's review report to the unitholders of the Trust dated 09 November 2023.

### Emphasis of Matter - Basis of Preparation and Restriction on use

5. Without modifying our conclusion, we draw attention to Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager, which is different from the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Trust. The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. This review report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose without our prior written consent.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 23507000BGYEW1389

Place: New Delhi

Date: 09 November 2023



# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2023 (Cont'd)

## Annexure 1

### List of Subsidiaries included in the Statement (in addition to Oriental InfraTrust)

- a. Oriental Pathways (Indore) Private Limited ("OPIPL")
- b. Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")
- c. Oriental Nagpur Betul Highway Limited ("ONBHL")
- d. Etawah - Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
- e. OSE Hungund Hospet Highways Private Limited ("OHHHPL")
- f. Biaora to Dewas Highways Private Limited ("BDHPL") (w.e.f 21 October 2022)



**Oriental InfraTrust**

**Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 30 June 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
<b>ASSETS</b>			
<b>Non-current</b>			
Intangible assets	92,650.98	95,005.50	67,940.70
Property, plant and equipment	159.11	167.42	144.24
Other long-term assets	190.28	191.04	89.59
Other long-term financial assets	21,505.30	20,798.07	23,987.54
Non-current tax assets (net)	684.73	674.05	672.63
<b>Total non-current assets</b>	<b>115,190.40</b>	<b>116,836.08</b>	<b>92,834.70</b>
<b>Current</b>			
Prepayments and other short-term assets	159.97	128.68	117.98
Trade receivables	21.98	28.24	47.11
Other short-term financial assets	16,819.89	18,517.33	15,065.13
Cash and cash equivalents	1,564.93	1,869.95	1,116.72
<b>Total current assets</b>	<b>18,566.77</b>	<b>20,544.20</b>	<b>16,346.94</b>
<b>Total assets</b>	<b>133,757.17</b>	<b>137,380.28</b>	<b>109,181.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(17,523.19)	(15,807.78)	(14,951.81)
<b>Total equity</b>	<b>40,784.71</b>	<b>42,500.12</b>	<b>43,356.09</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Provisions	1,481.85	1,876.25	1,635.90
Employee benefit obligation	46.78	45.29	30.40
Borrowings	61,147.78	62,761.91	37,774.18
Other financial liabilities	12,591.17	12,469.66	12,247.83
Deferred tax liabilities (net)	5,793.58	5,972.61	2,491.48
Other non-current liabilities	2.34	3.48	-
<b>Total non-current liabilities</b>	<b>81,063.50</b>	<b>83,129.20</b>	<b>54,179.79</b>
<b>Current</b>			
Provisions	1,520.02	964.15	811.88
Employee benefit obligation	3.99	3.86	3.35
Borrowings	3,899.68	3,692.93	4,323.08
Trade and other payables	648.26	720.73	929.31
Current tax liabilities (net)	16.94	50.74	-
Other financial liabilities	5,713.66	6,182.03	5,519.40
Other current liabilities	106.41	136.52	58.74
<b>Total current liabilities</b>	<b>11,908.96</b>	<b>11,750.96</b>	<b>11,645.76</b>
<b>Total liabilities</b>	<b>92,972.46</b>	<b>94,880.16</b>	<b>65,825.55</b>
<b>Total equity and liabilities</b>	<b>133,757.17</b>	<b>137,380.28</b>	<b>109,181.64</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

**Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 23 (Unaudited)	For the quarter ended 30 June 23 (Unaudited)	For the quarter ended 30 September 22 (Unaudited)
Revenue from operations	4,882.72	5,037.43	3,987.80
Other income	45.03	27.33	8.82
Operating expenses	(837.16)	(581.32)	(814.00)
Employee benefits expense	(88.60)	(88.99)	(61.50)
Depreciation and amortisation expense	(2,167.31)	(2,163.82)	(1,819.66)
Impairment of intangible assets (refer note 10)	(278.81)	-	-
Other expenses	(164.78)	(168.61)	(140.53)
<b>Operating profit</b>	<b>1,391.09</b>	<b>2,062.02</b>	<b>1,160.93</b>
Finance costs	(1,819.83)	(1,891.74)	(1,249.14)
Finance income	200.22	214.92	125.70
<b>(Loss)/ Profit before tax for the quarter</b>	<b>(228.52)</b>	<b>385.20</b>	<b>37.49</b>
<b>Tax expense</b>			
Current tax (including earlier years)	184.60	200.28	93.84
Deferred tax	(178.96)	(257.79)	(172.57)
<b>Total tax expense</b>	<b>5.64</b>	<b>(57.51)</b>	<b>(78.73)</b>
<b>(Loss)/ Profit after tax for the quarter</b>	<b>(234.16)</b>	<b>442.71</b>	<b>116.22</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.53)	(1.92)	(0.25)
Income tax relating to these items	0.07	0.06	-
<b>Total other comprehensive loss for the quarter</b>	<b>(0.46)</b>	<b>(1.86)</b>	<b>(0.25)</b>
<b>Total comprehensive (loss)/ income for the quarter</b>	<b>(234.62)</b>	<b>440.85</b>	<b>115.97</b>

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**
**Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 23 (Unaudited)	For the quarter ended 30 June 23 (Unaudited)	For the quarter ended 30 September 22 (Unaudited)
<b>A. Cash flows from operating activities</b>			
(Loss)/ Profit before tax for the quarter	(228.52)	385.20	37.49
<b>Non cash adjustments:</b>			
Depreciation and amortisation expense	2,167.31	2,163.82	1,819.66
Impairment of intangible assets (refer note 10)	278.81	-	-
Loss/(Gain) on investments carried at fair value through profit or loss (net)	1.57	0.62	(17.99)
Gain on sale of asset/investments (net)	(16.64)	(20.03)	-
Excess provisions written back	-	-	(4.60)
Interest income on bank deposits	(200.22)	(214.92)	(1,017.80)
Interest on others	(0.03)	-	-
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	231.89	231.18	234.13
Finance cost on deferred payment liabilities to NHAI	116.27	111.47	92.79
Unwinding of discount on provisions and financial liabilities carried at amortised cost	69.00	74.33	47.62
Interest on term loans, debentures and others	1,401.61	1,453.57	874.60
Other finance cost	1.06	3.49	-
Unamortised processing fees written off	-	17.70	-
Modification loss on annuity	-	-	152.04
<b>Operating profit before working capital changes and other adjustments</b>	<b>3,822.11</b>	<b>4,206.43</b>	<b>2,217.94</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	6.26	6.34	(8.22)
Other financial assets	(815.96)	2,114.47	(51.06)
Other assets	(11.05)	19.52	(46.80)
Trade and other payables	(68.17)	176.92	99.85
Provisions and employee benefit obligation	186.80	30.19	96.71
Financial liabilities	(1,295.13)	(475.25)	(444.64)
Other liabilities	(50.73)	(71.26)	(43.98)
<b>Cash flow from operating activities post working capital changes</b>	<b>1,774.13</b>	<b>6,007.35</b>	<b>1,819.79</b>
Income tax paid (net)	(229.15)	(163.31)	(183.84)
<b>Net cash generated from operating activities (A)</b>	<b>1,544.98</b>	<b>5,844.04</b>	<b>1,635.95</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	(2.94)	(11.50)	(0.07)
Proceeds from disposal of property, plant and equipment	0.69	2.74	-
Proceeds from maturity of bank deposits	2,257.81	8,982.05	1,271.37
Investment in bank deposits	(345.72)	(10,417.20)	(691.01)
Purchase of current investments	(2,160.91)	(2.08)	(170.12)
Proceeds from sale of current investments	2,015.79	596.00	12.24
Interest received on bank deposits and others	234.34	67.64	107.34
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>1,999.06</b>	<b>(782.35)</b>	<b>529.75</b>
<b>C. Cash flows from financing activities</b>			
Repayment of non-convertible debentures	(1,137.58)	(117.73)	(1,035.77)
Proceeds of non-current borrowings	-	3,000.00	-
Repayment of non-current borrowings	(214.33)	(6,815.45)	(488.53)
Processing fees paid	-	(17.70)	-
Finance costs paid	(1,016.36)	(1,803.93)	(1,269.27)
Distribution made to unit-holders	(1,480.79)	(2,386.60)	(1,596.20)
<b>Net cash used in financing activities (C)</b>	<b>(3,849.06)</b>	<b>(8,141.41)</b>	<b>(4,389.77)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(305.02)</b>	<b>(3,079.71)</b>	<b>(2,224.07)</b>
<b>E Cash and cash equivalent at the beginning of the quarter</b>	<b>1,869.95</b>	<b>4,949.66</b>	<b>3,340.79</b>
<b>Cash and cash equivalents at the end of the quarter (D+E)</b>	<b>1,564.93</b>	<b>1,869.95</b>	<b>1,116.72</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

**Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 September 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
<b>Balance as at 01 July 2023</b>	<b>58,307.88</b>	<b>0.02</b>	<b>(15,807.78)</b>	<b>42,500.12</b>
Loss for the quarter	-	-	(234.16)	(234.16)
Distribution to unit holders	-	-	(1,480.79)	(1,480.79)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.46)	(0.46)
<b>Balance as at 30 September 2023</b>	<b>58,307.88</b>	<b>0.02</b>	<b>(17,523.19)</b>	<b>40,784.71</b>

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**





**Oriental InfraTrust****Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023****(All amounts in ₹ millions unless otherwise stated)****Note 1****Basis of accounting:**

The Special Purpose Unaudited Consolidated Interim Financial Information comprises the Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2023, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 September 2023 and explanatory notes thereto of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') ('Special Purpose Unaudited Consolidated Interim Financial Information' or 'the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard 34, Interim Financial Reporting ('IAS 34'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits various disclosures required by IAS 34. The Statement is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Trust for the quarter ended 30 September 2023. This Statement has been prepared by the Investment Manager's Board of Directors solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust.

The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared on going concern basis. The Special Purpose Unaudited Consolidated Interim Financial Information is presented in INR which is assessed to be the functional currency of the Trust.

The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by the OIT Infrastructure Management Limited (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

**Note 2****Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2023**

Particulars	Ind AS - As at 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	159.11	-	159.11
Intangible assets	100,719.86	(8,068.88)	92,650.98
Other financial assets	21,505.30	-	21,505.30
Non-current tax assets (net)	684.73	-	684.73
Other non current assets	190.28	-	190.28
<b>(2) Current assets</b>			
Cash and cash equivalents	1,564.93	-	1,564.93
Prepaid expense	71.81	-	71.81
Other assets	88.16	-	88.16
Trade receivables	21.98	-	21.98
Financial assets	16,819.89	-	16,819.89
<b>TOTAL ASSETS</b>	<b>141,826.05</b>	<b>(8,068.88)</b>	<b>133,757.17</b>

*(this space has been intentionally left blank)*

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023**  
(All amounts in ₹ millions unless otherwise stated)

**Note 2**

**Special Purpose Unaudited Consolidated Interim Statement of Financial Information as at 30 September 2023 (Cont'd)**

Particulars	Ind AS - As at	Adjustment on	IFRS - As at
	30 September 2023	conversion from	30 September 2023
	<i>(unaudited)</i>	Ind AS to IFRS	<i>(unaudited)</i>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Current liabilities</b>			
Accrued payable and accrued expenses	602.07	-	602.07
Management fees payable	46.19	-	46.19
Other financial liabilities	5,713.66	-	5,713.66
Other current liabilities	106.41	-	106.41
Current tax liabilities	16.94	-	16.94
Borrowings	3,899.68	-	3,899.68
Short-term provisions	1,524.01	-	1,524.01
<b>(2) Non-current liabilities</b>			
Loan payable	61,147.78	-	61,147.78
Deferred tax liabilities ( net)	7,340.18	(1,546.60)	5,793.58
Other financial liabilities	12,591.17	-	12,591.17
Long-term provisions	1,528.63	-	1,528.63
Other non current liabilities	2.34	-	2.34
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(1,480.79)	-	(1,480.79)
Retained earnings	(13,331.73)	(2,476.05)	(15,807.78)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive loss for the quarter	(819.00)	584.38	(234.62)
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>141,826.05</b>	<b>(8,068.88)</b>	<b>133,757.17</b>

**Note:** The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust**

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**Note 3**

**Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2023**

Particulars	Ind AS - Quarter ended 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
<b>Income</b>			
Revenue from operations	4,882.72	-	4,882.72
Other income	245.25	-	245.25
<b>Total income</b>	<b>5,127.97</b>	<b>-</b>	<b>5,127.97</b>
<b>Expenses</b>			
Management operating expenses	44.77	-	44.77
Professional fees	25.77	-	25.77
Finance costs	1,819.83	-	1,819.83
Operating expenses	837.16	-	837.16
Employee benefits expense	88.60	-	88.60
Depreciation and amortization expense	1,722.31	445.00	2,167.31
Impairment of intangible assets (refer note 10)	1,244.92	(966.11)	278.81
Other expenses	94.24	-	94.24
<b>Total expenses</b>	<b>5,877.60</b>	<b>(521.11)</b>	<b>5,356.49</b>
<b>Loss before tax for the quarter</b>	<b>(749.63)</b>	<b>521.11</b>	<b>(228.52)</b>
<b>Tax expense</b>			
Current tax (including earlier years)	184.60	-	184.60
Deferred tax	(115.69)	(63.27)	(178.96)
	<b>68.91</b>	<b>(63.27)</b>	<b>5.64</b>
<b>Loss after tax for the quarter</b>	<b>(818.54)</b>	<b>584.38</b>	<b>(234.16)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement loss on defined benefit obligations	(0.53)	-	(0.53)
Income tax relating to these items	0.07	-	0.07
<b>Total other comprehensive loss for the quarter</b>	<b>(0.46)</b>	<b>-</b>	<b>(0.46)</b>
<b>Total comprehensive loss for the quarter</b>	<b>(819.00)</b>	<b>584.38</b>	<b>(234.62)</b>

**Note:** The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



Oriental InfraTrust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

Note 4

Special Purpose Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2023

Particulars	Ind AS - Quarter ended 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Loss before taxation for the quarter	(749.63)	521.11	(228.52)
Adjustments for:			
Depreciation and amortisation expense	1,722.31	445.00	2,167.31
Impairment of intangible assets (refer note 10)	1,244.92	(966.11)	278.81
Loss on investments carried at fair value through profit or loss (net)	1.57	-	1.57
Gain on sale of asset/investments (net)	(16.64)	-	(16.64)
Interest income on bank deposits	(200.22)	-	(200.22)
Interest on others	(0.03)	-	(0.03)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	231.89	-	231.89
Finance cost on deferred payment liabilities to NHAI	116.27	-	116.27
Unwinding of discount on provisions and financial liabilities carried at amortised cost	69.00	-	69.00
Interest on term loans, debentures and others	1,401.61	-	1,401.61
Other finance cost	1.06	-	1.06
<b>Operating profit before working capital changes and other adjustments</b>	<b>3,822.11</b>	<b>-</b>	<b>3,822.11</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	6.26	-	6.26
Financial assets	(815.96)	-	(815.96)
Other assets	(11.05)	-	(11.05)
Trade and other payables	(68.17)	-	(68.17)
Provisions and employee benefit obligation	186.80	-	186.80
Financial liabilities	(1,295.13)	-	(1,295.13)
Other liabilities	(50.73)	-	(50.73)
<b>Cash flow from operating activities post working capital changes</b>	<b>1,774.13</b>	<b>-</b>	<b>1,774.13</b>
Income tax paid (net)	(229.15)	-	(229.15)
<b>Net cash generated from operating activities (A)</b>	<b>1,544.98</b>	<b>-</b>	<b>1,544.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment and intangible assets	(2.94)	-	(2.94)
Proceeds from disposal of property, plant and equipment	0.69	-	0.69
Proceeds from maturity of bank deposits	2,257.81	-	2,257.81
Investment in bank deposits	(345.72)	-	(345.72)
Purchase of current investments	(2,160.91)	-	(2,160.91)
Proceeds from sale of current investments	2,015.79	-	2,015.79
Interest received on bank deposits and others	234.34	-	234.34
<b>Net cash generated from investing activities (B)</b>	<b>1,999.06</b>	<b>-</b>	<b>1,999.06</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of non-convertible debentures	(1,137.58)	-	(1,137.58)
Repayment of non-current borrowings	(214.33)	-	(214.33)
Finance costs paid	(1,016.36)	-	(1,016.36)
Distribution made to unit-holders	(1,480.79)	-	(1,480.79)
<b>Net cash used in financing activities (C)</b>	<b>(3,849.06)</b>	<b>-</b>	<b>(3,849.06)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(305.02)</b>	<b>-</b>	<b>(305.02)</b>
<b>E. Cash and cash equivalents as at beginning of the quarter</b>	<b>1,869.95</b>	<b>-</b>	<b>1,869.95</b>
<b>Cash and cash equivalents as at end of the quarter (D+E)</b>	<b>1,564.93</b>	<b>-</b>	<b>1,564.93</b>

**Note:** The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure-1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



Oriental InfraTrust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

Note 5

Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity as at 30 September 2023

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2023
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current quarter		
Balance as at 01 July 2023	58,307.88	0.02	(15,366.49)	4,630.61	2,034.76	(7,106.67)	42,500.12
Loss after tax for the current quarter	-	-	-	-	(818.54)	584.38	(234.16)
Distribution to unit holders	-	-	(1,480.79)	-	-	-	(1,480.79)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	(0.46)	-	(0.46)
Balance as at 30 September 2023	58,307.88	0.02	(16,847.28)	4,630.61	1,215.76	(6,522.29)	40,784.71

Breakup of Special Purpose Unaudited Consolidated Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2023
		(unaudited)		(unaudited)
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>				
Capital contribution	5.89%	3,434.33	-	3,434.33
Distribution for the quarter		(87.22)	0.00	(87.22)
Retained earnings		(785.24)	(145.84)	(931.08)
Capital reserve		272.74	(272.74)	-
Loss for the quarter		(48.24)	34.42	(13.82)
<b>Total</b>		<b>2,786.38</b>	<b>(384.16)</b>	<b>2,402.22</b>
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution for the quarter		(369.75)	0.00	(369.75)
Retained earnings		(3,328.93)	(618.27)	(3,947.20)
Capital reserve		1,156.26	(1,156.26)	-
Loss for the quarter		(204.50)	145.92	(58.59)
<b>Total</b>		<b>11,812.55</b>	<b>(1,628.61)</b>	<b>10,183.94</b>
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution for the quarter		(68.12)	0.00	(68.12)
Retained earnings		(613.26)	(113.89)	(727.16)
Capital reserve		213.01	(213.01)	-
Loss for the quarter		(37.67)	26.87	(10.79)
<b>Total</b>		<b>2,176.12</b>	<b>(300.02)</b>	<b>1,876.10</b>
<b>Unit Holder D</b>				
<b>HEG Limited</b>				
Capital contribution	0.75%	437.31	-	437.31
Distribution for the quarter		(11.11)	0.00	(11.11)
Retained earnings		(99.99)	(18.58)	(118.56)
Capital reserve		34.73	(34.73)	-
Loss for the quarter		(6.14)	4.38	(1.76)
<b>Total</b>		<b>354.80</b>	<b>(48.93)</b>	<b>305.89</b>
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>				
Capital contribution	3.33%	1,941.65	-	1,941.65
Distribution for the quarter		(49.31)	0.00	(49.31)
Retained earnings		(443.95)	(82.45)	(526.40)
Capital reserve		154.20	(154.20)	-
Loss for the quarter		(27.27)	19.46	(7.81)
<b>Total</b>		<b>1,575.32</b>	<b>(217.19)</b>	<b>1,358.13</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**Oriental InfraTrust**

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

**Breakup of Special Purpose Unaudited Consolidated Statement of Changes in Equity on the basis of the unitholding:**

Particulars	Ownership	Ind AS - As at	Adjustment on	IFRS - As at
		30 September	conversion from	30 September
		2023	Ind AS to IFRS	2023
		(unaudited)		(unaudited)
<b>Unit Holder F</b>				
<b>Oriental Structural Engineers Private Limited</b>				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution for the quarter		(228.34)	0.00	(228.34)
Initial settlement amount		0.02	-	0.02
Retained earnings		(2,055.75)	(381.81)	(2,437.56)
Capital reserve		714.04	(714.04)	-
Loss for the quarter		(126.29)	90.11	(36.18)
<b>Total</b>		<b>7,294.75</b>	<b>(1,005.74)</b>	<b>6,289.01</b>
<b>Unit Holder G</b>				
<b>Oriental Tollways Private Limited</b>				
Capital contribution	43.74%	25,503.87	-	25,503.87
Distribution for the quarter		(647.70)	0.00	(647.70)
Retained earnings		(5,831.30)	(1,083.02)	(6,914.32)
Capital reserve		2,025.43	(2,025.43)	-
Loss for the quarter		(358.23)	255.61	(102.62)
<b>Total</b>		<b>20,692.07</b>	<b>(2,852.84)</b>	<b>17,839.22</b>
<b>Unit Holder H</b>				
<b>Orbit Infracventures LLP</b>				
Capital contribution	0.54%	314.86	-	314.86
Distribution for the quarter		(8.00)	0.00	(8.00)
Retained earnings		(71.99)	(13.37)	(85.36)
Capital reserve		25.01	(25.01)	-
Loss for the quarter		(4.42)	3.16	(1.27)
<b>Total</b>		<b>255.46</b>	<b>(35.22)</b>	<b>220.24</b>
<b>Unit Holder I</b>				
<b>Eternity Infracventures LLP</b>				
Capital contribution	0.76%	443.14	-	443.14
Distribution for the quarter		(11.25)	0.00	(11.25)
Retained earnings		(101.32)	(18.82)	(120.14)
Capital reserve		35.19	(35.19)	-
Loss for the quarter		(6.22)	4.44	(1.78)
<b>Total</b>		<b>359.53</b>	<b>(49.57)</b>	<b>309.96</b>

**Note:** The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

*(this space has been intentionally left blank)*



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Oriental InfraTrust****Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023**  
(All amounts in ₹ millions unless otherwise stated)**Note 6****Special Purpose Unaudited Consolidated Interim Statement of net assets at fair value as at 30 September 2023**As at  
30 September 2023**Statement of net assets at fair value:**

Net assets at book value	40,784.71
Net assets at fair value #	71,037.77
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	121.83

# The net assets at fair value relating to Trust as at 30 September 2023, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

**Break up of net assets at fair value:**

Particulars	Amount
<b>Enterprise value</b>	
Etawah - Chakeri (Kanpur) Highway Private Limited	20,050.35
Oriental Pathways (Indore) Private Limited	3,130.55
OSE Hungund Hospet Highways Private Limited	12,768.33
Oriental Nagpur Betul Highway Limited	27,418.64
Oriental Nagpur Bye Pass Construction Private Limited	39,158.90
Biaora to Dewas Highways Private Limited	33,932.95
<b>Total enterprise value</b>	<b>136,459.72</b>
Add: Cash and bank balance at SPV level	4,192.01
Add: Cash and bank balance at Trust level	464.88
Add: Liquid investment at SPV level	969.98
Add: Liquid investment at Trust level	1,489.75
Less: External party debt at SPV level	(25,761.36)
Less: External party debt at Trust level	(44,653.24)
Less: Contingent liabilities at SPV level	(259.18)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,843.74)
Less: Working capital related adjustments at trust level	(21.05)
<b>Net asset value of the Trust</b>	<b>71,037.77</b>
No. of units (millions)	583.08
<b>Net assets value per unit (₹)</b>	<b>121.83</b>

**Allocation of net asset fair value of the Trust on the basis of unitholding:**

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	4,184.12
BNR Investment Company Limited	24.97%	17,738.13
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,267.74
HEG Limited	0.75%	532.78
International Finance Corporation	3.33%	2,365.56
Oriental Structural Engineers Private Limited	15.42%	10,954.03
Oriental Tollways Private Limited	43.74%	31,071.92
Orbit Infraventures LLP	0.54%	383.60
Eternity Infraventures LLP	0.76%	539.89
<b>Total</b>	<b>100.00%</b>	<b>71,037.77</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



## Oriental InfraTrust

### Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

- 7 The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ("Trust") for the quarter ended 30 September 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 09 November 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 November 2023. The statutory auditors have issued an unmodified review report on these Special Purpose Unaudited Consolidated Interim Financial Information.
- 8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 9 **Distribution:**  
**Related to FY 2022-2023:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.  
**Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023. Further, subsequent to the quarter ended 30 September 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.46 (rounded off) per unit amounting to ₹ 1,432.00 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023.
- 10 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 278.81 millions (Quarter ended 30 June 2023: Nil and Quarter ended 30 September 2022: Nil) during the current quarter ended 30 September 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary companies of the Trust.
- 11 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (30 June 2023: ₹ 900 millions and 30 September 2022: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 12 During the previous year ended 31 December 2022, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders. Management basis their internal assessment believes that there will not be any material impact to the special purpose unaudited consolidated interim financial information for the quarter ended 30 September 2023.
- 13 During the current quarter ended 30 September 2023, National Highway Authority of India ("NHAI") has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ("project SPV") of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 14 During the half year ended 30 September 2023, necessary impacts of COVID extension has been considered in special purpose unaudited consolidated interim financial information for the quarter ended 30 September 2023 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ("NHAI") for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.

(this space has been intentionally left blank)



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY









**Oriental InfraTrust**

**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023**

**(All amounts in ₹ millions unless otherwise stated)**

- 15 During the current quarter ended 30 September 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 16 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.
- 17 Previous period figures have been reclassified / regrouped wherever necessary to conform to current period classifications. The impact of the same is not material on these special purpose unaudited consolidated interim financial information.

**For and on behalf of Board of Directors of  
OIT Infrastructure Management Limited**  
(as Investment Manager of Oriental Infra Trust)

			
<b>Deepak Dasgupta</b> Director DIN: 00457925	<b>Ashish Jasoria</b> Chief Financial Officer	<b>Jitendra Kumar</b> Chief Executive Officer	<b>Randeer Sharma</b> Director DIN: 02483364

**Place:** New Delhi  
**Date:** 09 November 2023



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**Annexure-B****Details of revenue during the half year (H1'FY2024), project-wise from the underlying projects****Rs. In Crores**

<b>SPV's</b>	<b>Revenue from Operations</b>	<b>Other Income</b>	<b>Total Revenue</b>
Oriental Nagpur Betul Highway Limited	194.6	31.6	<b>226.2</b>
Oriental Nagpur Bye Pass Construction Private Limited	230.7	2.3	<b>233.0</b>
Etawah-Chakeri (Kanpur) Highway Private Limited	256.5	1.5	<b>258.0</b>
Oriental Pathways (Indore) Private Limited	90.6	2.6	<b>93.2</b>
OSE Hungund Hospet Highways Private Limited	110.2	1.6	<b>111.8</b>
Biaora to Dewas Highway Private Limited	124.2	3.0	<b>127.2</b>

**Annexure-C - Borrowing or Repayment of Borrowings (External Borrowings)**

- **Outstanding as on Sept 30, 2023**

**Amount Rs. In Crores**

<b>Particulars</b>	<b>TRUST</b>	<b>ONBHL</b>	<b>OPIPL</b>	<b>BDHPL</b>	<b>Total</b>
Opening Balance as on Mar 31, 2023	4,809.17	1,713.82	66.20	482.51	7,071.70
Add: Additional Loan	-	-	-	-	-
Less: Repayment	-319.37	-108.70	-20.10	-87.06	-535.23
<b>Closing Balance</b>	<b>4,489.80</b>	<b>1,605.12</b>	<b>46.10</b>	<b>395.45</b>	<b>6,536.47</b>
Less: IND AS Adjustment (Processing Fees)	-24.48	-6.10	-0.04	-1.13	-31.75
<b>Balance Debt</b>	<b>4,465.32</b>	<b>1,599.02</b>	<b>46.06</b>	<b>394.32</b>	<b>6,504.72</b>

- **Repayment Schedule**

<b>Period</b>	<b>Rs. Crores</b>
H2'FY2024	179.71
FY2025	408.08
FY2026	477.88
FY2027	408.63
FY2028	403.06
FY2029	576.88
FY2030	638.34
FY2031	433.05
FY2032	312.51
FY2033	469.03
FY2034	324.41
FY2035	352.67
FY2036	374.12
FY2037	419.81
FY2038	257.36
FY2039	238.70
FY2040	262.24
<b>Total</b>	<b>6,536.47</b>



## Rating Rationale

April 24, 2023 | Mumbai

### Oriental Infratrust

Rating Reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.4548.3 Crore (Reduced from Rs.6967.06 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the long-term bank facilities of Oriental Infratrust (OIT). Also, CRISIL Ratings has **withdrawn** its rating on the proposed long term bank loan facility aggregating to Rs 2418.76 crore on receipt of confirmation from the client that the process of refinancing the outstanding term loan facilities of Rs. 2,307.03 Cr has been completed and remaining amount has not been availed. The rating action is in line with the CRISIL Ratings policy on withdrawal of ratings.

OIT has completed the process of refinancing the outstanding rupee term loan of Rs. 2,307.03 Crore with the tenor of the loan being increased from FY33 till FY40.

The rating factors in satisfactory traffic recovery post disruptions caused by the Covid-19 pandemic, healthy increase in toll rates in fiscal 2023 and acquisition of Biaora to Dewas Highway Pvt Ltd (BD) in October 2022. Toll revenue has shown resilient recovery, as reflected in average daily collection (for all the five toll assets) of ~Rs. 4.0 Crore in 11 months of FY23 as compared to ~Rs. 3.4 Crore in FY22. For BD, the average daily toll collection stands at ~Rs. 0.63 Crore in 11 months of FY23 as compared to ~Rs. 0.56 Crore in FY22.

The rating continues to reflect the strong business risk profile of the trust driven by healthy track record of toll collection, favourable location of the project roads, which supports toll revenue, an established track record of timely receipt of annuities and well-defined waterfall mechanism ensuring priority in debt-servicing. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic, development or improvement of alternative routes and moderate debt service coverage ratio (DSCR) susceptible to future acquisitions.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of five toll roads, Etawah-Chakeri (Kanpur) Highway Pvt Ltd (EC), Oriental Nagpur Bye-Pass Construction Pvt Ltd (NBP), Oriental Pathways (Indore) Pvt Ltd (IK), OSE Hungund Hospet Highways Pvt Ltd (HH) and BD, and one annuity road, Oriental Nagpur Betul Highway Ltd (NB). This is because the infrastructure investment trust (InvIT) has direct control over the special-purpose vehicles (SPVs) and will support them during exigencies.

All external debt, except the debt of Rs. 400 Crore proposed to be continued by India Infradebt in BD, the debentures in IK from India Infradebt Ltd and the debentures in NB, is raised in OIT. However, the debt of the NB annuity project has not been consolidated. Surplus cash flow post servicing of non-convertible debentures (NCDs) of NB has been considered. That's because servicing of the NCDs in NB has first right on cash flow from the annuity project given its priority, but the project will provide incremental benefit of surplus cash flows (post SPV level debt servicing) to the trust. Lenders of NB will not have rights over the securities of other SPVs; however, lenders of OIT will have rights over surplus generated by NB after covering all expenses and external debt servicing. The debt at OIT will be serviced through cash flows from each SPV to the trust (including interest and principal obligations of downstream loans provided by OIT to SPVs as well as dividend/capital repayment) under a cross-guarantee structure. This implies that any default such as non-maintenance of a debt service reserve account (DSRA) or a major maintenance reserve account (MMRA) under either loan shall trigger default in the other and cessation of cash flow to investors.

The SPVs must mandatorily dispense 100% (as per the information memorandum) of their net distributable cash (post servicing of debt) to the InvIT, leading to highly fungible cash flow.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

#### Key Rating Drivers & Detailed Description

##### Strengths:

- Healthy track record of toll collection and favourable location of the project roads support toll revenue**  
 All toll roads with the trust have operational track record and toll collection period of around 4-12 years. Although competing roads exist, OIT's roads are part of national highways (NHs) and are arterial as they connect important destinations or are key links for traffic movement. The stretches are diversified across four key states, Uttar Pradesh, Maharashtra, Madhya Pradesh and Karnataka, which drive around a third of India's gross state domestic product.  
  
 Average daily toll collection has been consistently improving, with growth of over 15% in fiscal 2022 over fiscals 2020 and 2021 and growth of ~19-20% in 11 months FY23 over fiscal 2022, for all the five toll assets including BD. The average daily toll collection (including BD) stands at ~Rs 4.0 Crore in 11 months of FY23.  
  
 Because of the arterial nature of OIT's road stretches, traffic has recovered and grew just over 10% in fiscal 2022 over fiscal 2020. Toll revenue is expected to grow more than 15% per annum in fiscal 2024.

- Established track record of timely receipt of annuities**

NB receives annuity from National Highways Authority of India (NHAI; 'CRISIL AAA/Stable'). Under this arrangement, NHAI makes a fixed semi-annual payment over the concession period to the concessionaire. In March 2022, NHAI and NB entered into a settlement agreement to settle various claims of NB under the concession agreement. NB had received a settlement amount of ~Rs 582.75 crore (which was passed on to Oriental Structural Engineers Pvt Ltd [OSE]) and the annuity schedule was preponed by 129 days.

NB has received 16 annuity payments till date from August 21, 2015, without delays or deductions. The rated loan benefits from surplus from NB after servicing of the NCDs of SPVs.

- **Well-defined waterfall mechanism**

Escrow bank accounts for all SPVs provide comfort and any changes based on new escrow agreements will be subject to NHAI approval. All inflows from the SPVs will be collected in the escrow accounts and all proceeds will be utilized/applied as per the waterfall mechanism. Furthermore, the lenders will have control over the surplus account of NB, wherein surplus amount will be collected after covering all expenses and meeting debt obligation.

**Weaknesses:**

- **Susceptibility of toll revenue to volatility in traffic, or development or improvement of alternative routes**

Toll collection is susceptible to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in wholesale price index-linked inflation, seasonal variations in vehicular traffic and economic downturns. For instance, HH saw decline in traffic in fiscals 2016 and 2017 owing to banning of mines around the road.

- **Moderate debt servicing cushions (DSCRs) susceptible to future acquisitions**

CRISIL Rating's expected DSCR (over the remaining tenure of debt) remains at comfortable levels post factoring the proposed refinancing till FY40. Further increase in leverage in the existing asset pool (including BD) or aggressive debt-funded acquisitions, resulting in deterioration of expected DSCR, over remaining debt tenor will be key monitorables.

The structure of the loans provides for a DSRA equivalent to one quarter of debt obligation to cover cash flow mismatch. CRISIL Ratings has factored in extension of around three years in the concession tenure for HH, which will support the average DSCR. However, delay, non-availability of extension or extension of the concession agreement by less than 20% will be key monitorables.

**Liquidity: Superior**

The SPVs (including NB) and the InvIT cumulatively had reserve of over Rs 1,090 Crore (including DSRA/debenture redemption reserve of ~Rs. 520 Crore, major maintenance reserve and other reserves of around Rs 570 Crore), along with around Rs 168 Crore of unencumbered liquidity as of March 09, 2023. Cash flow available for debt-servicing in the next three years is expected above Rs 850 Crore per annum (including surplus cash flow of NB) and will sufficiently cover yearly debt obligation of Rs 550-650 crore.

**Outlook: Stable**

OIT will continue to benefit from healthy toll revenue over the medium term backed by strong traffic potential on the project stretches.

**Rating Sensitivity Factors**

**Downward Factors**

- Toll revenue growth of less than 13-15% compound annual growth rate over fiscals 2021-2026 (after adjusting for one-time or Covid-19 related factors)
- Increase in leverage (for the current asset pool, including BD) and/or debt-funded acquisitions at aggressive valuations, leading to lower-than-expected DSCR
- Delayed extension or extension of the concession agreement lesser-than-expected for HH by NHAI

**Key transaction terms**

- Waterfall at individual SPVs:
  - Statutory dues
  - O&M expenses
  - Concession fee, if any
  - Interest servicing to the InvIT
  - Repayment of principal to the InvIT
  - Premium payment to NHAI (if any)
  - Debt service reserve transfer to the borrower
  - Major maintenance reserve requirements
  - Any other reserves as may be specified by the lenders
  - Distribution to the borrower
- Waterfall at OIT:
  - Statutory Dues
  - Operating expenses
  - Interest payment to lenders
  - Repayment to lenders
  - Debt service reserve
  - Additional debt service reserve
  - Cash trap bucket
  - Cash sweep reserve
  - Any other reserve (including for capital expenditure) as may be stipulated by lenders
  - Distribution to unitholders

**Cash sweep reserve**

On occurrence of any of the cash trap trigger events, the entire cash in the waterfall of the borrower shall be trapped in the cash trap bucket and shall be transferred to the cash sweep reserve for cash sweep at the end of each quarter and for reduction in debt, as per the mechanism defined in the sanctioned terms.

**Additional DSRA**

- The trust will be required to create an additional quarter DSRA in case the rating falls below 'AA-'.

**Key terms linked to credit rating**

- Spread reset for deterioration in credit rating from AA-
- Non-payment event of default applicable for Restricted Payments: Credit rating falls below A-

**About the Trust**

OIT is an irrevocable trust set up under the Indian Trusts Act, 1882. It is registered with the Securities and Exchange Board of India (SEBI) as an InvIT under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

OIT is sponsored by Oriental Structural Engineers Pvt Ltd and Oriental Tollways Pvt Ltd, and has five road projects (four toll plus one annuity). The sponsors hold ~59.2% share in OIT and sovereign funds and multilateral holdings including bodies corporate hold the remaining ~40%. Axis Trustee Services Ltd and OIT Infrastructure Management Ltd (formerly Indian Technocrat Ltd) are the trustee and investment manager, respectively.

**Key Financial Indicators**

As on/for the period ended March 31	Unit	2022	2021
Revenue	Rs crore	2184	1304
Profit after tax (PAT)	Rs crore	82	248
PAT margin	%	3.7	19.0
Adjusted debt/adjusted network	Times	0.86	0.90
Interest coverage	Times	2.21	1.81

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Rupee Term Loan	NA	NA	31-Mar-2040	891.27	NA	CRISIL AAA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-2040	2307.03	NA	CRISIL AAA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-2040	1350.00	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2418.76	NA	Withdrawn

**Annexure - List of Entities Consolidated**

Name of entity consolidated	Extent of consolidation	Rationale for consolidation
Oriental Nagpur Betul Highway Ltd (NB)	Full	Significant financial and operational linkages
Etawah- Chakeri (Kanpur) Highway Pvt Ltd (EC)	Full	Significant financial and operational linkages
Oriental Pathways (Indore) Pvt Ltd (IK)	Full	Significant financial and operational linkages
Oriental Nagpur Bye Pass Construction Pvt Ltd (NBP)	Full	Significant financial and operational linkages
OSE Hungund Hospet Highways Pvt Ltd (HH)	Full	Significant financial and operational linkages
Biaora to Dewas Highway Private Limited (BD)	Full	Significant financial and operational linkages

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	6967.06	CRISIL AAA/Stable	21-03-23	CRISIL AAA/Stable	24-11-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	14-09-20	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable	--
			--		--	23-08-22	CRISIL AAA/Stable	09-03-21	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable	30-03-20	CRISIL AA+/Stable	--
			--		--	25-01-22	CRISIL AAA/Stable		--	16-01-20	CRISIL AA+/Stable	--

All amounts are in Rs. Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Proposed Long Term Bank Loan Facility	2418.76	Not Applicable	Withdrawn
Rupee Term Loan	300	ICICI Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	351.75	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	473.25	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	1081.98	Axis Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	850	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	350	India Infrastructure Finance Company Limited	CRISIL AAA/Stable
Rupee Term Loan	150	Aditya Birla Finance Limited	CRISIL AAA/Stable
Rupee Term Loan	150	National Bank for Financing Infrastructure and Development	CRISIL AAA/Stable
Rupee Term Loan	423.3	India Infrastructure Finance Company Limited	CRISIL AAA/Stable
Rupee Term Loan	418.02	Axis Bank Limited	CRISIL AAA/Stable

This Annexure has been updated on 24-Apr-23 in line with the lender-wise facility details as on 04-Aug-21 received from the rated entity

## Criteria Details

Links to related criteria
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating Criteria for Toll Road Projects</a>
<a href="#">CRISILs criteria for rating annuity and HAM road projects</a>
<a href="#">CRISILs Criteria for Consolidation</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Aveek Datta</b> Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b> Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations CRISIL Limited B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p>Manish Kumar Gupta Senior Director CRISIL Ratings Limited B: +91 124 672 2000 <a href="mailto:manish.gupta@crisil.com">manish.gupta@crisil.com</a></p> <p>Ankit Hakhu Director CRISIL Ratings Limited B: +91 124 672 2000 <a href="mailto:ankit.hakhu@crisil.com">ankit.hakhu@crisil.com</a></p> <p>Himanshu Seth Senior Rating Analyst CRISIL Ratings Limited B: +91 124 672 2000 <a href="mailto:Himanshu.Seth@crisil.com">Himanshu.Seth@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>





**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)**

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvTs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About CRISIL Limited**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR

IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, [www.crisilratings.com](http://www.crisilratings.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>

**AMENDMENT DEED TO THE AMENDED AND RESTATED TRUST DEED**

**OF**

**ORIENTAL INFRATRUST**

**BETWEEN**

**ORIENTAL STRUCTURAL ENGINEERS PRIVATE LIMITED**

**(as the Settlor/Sponsor 1)**

**AND**

**ORIENTAL TOLLWAYS PRIVATE LIMITED**

**(as the Settlor/Sponsor 2)**

**AND**

**AXIS TRUSTEE SERVICES LIMITED**

**(as the TRUSTEE)**

**DATED[•], 2023**



**Shardul Amarchand Mangaldas & Co**  
**Advocates & Solicitors**

## AMENDMENT DEED

THIS AMENDMENT DEED (“**Amendment Deed**”) to the Amended and Restated Trust dated November 08, 2019 (“**Trust Deed**”) is executed at New Delhi on this [●] day of [●], 2023:

### BY AND AMONGST:

1. **Oriental Structural Engineers Private Limited**, a company incorporated under the laws of India, with corporate identity number U74210DL1971PTC005680 and having its registered office at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi - 110037, India (hereinafter referred to as the “**Settlor/Sponsor 1**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) represented by Sh. Sanjit Bakshi, Director of the Sponsor 1, resident of 4, Kautilya Marg, New Delhi - 110021 of the **FIRST PART**;
2. **Oriental Tollways Private Limited**, a company incorporated under the laws of India, with corporate identity number U45203DL2008PTC184135 and having its registered office at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi - 110037, India (hereinafter referred to as the “**Settlor/Sponsor 2**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) Authorised Signatory of the Sponsor 2, resident of 4, Kautilya Marg, New Delhi – 110021 of the **SECOND PART**; and
3. **Axis Trustee Services Limited**, a company incorporated under the laws of India, with corporate identity number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and corporate office at The Ruby, 2<sup>nd</sup> Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra, India (hereinafter referred to as the “**Trustee**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**.

Sponsor 1 and Sponsor 2 are hereinafter individually referred to as a “**Sponsor**” and collectively referred to as the “**Sponsors**”. The Trustee, Sponsor 1 and Sponsor 2 are hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

### WHEREAS:

- (A) The Trust Deed was executed on June 15, 2018 and subsequently amended on February 25, 2019, November 08, 2019 and August 06, 2021, among the Parties to establish a contributory irrevocable infrastructure investment trust, known as the “Oriental InfraTrust”(“**Trust**”) under the provisions of the Indian Trusts Act, 1882.
- (B) Pursuant to notification of amendments dated August 16, 2023 to the SEBI InvIT Regulations and SEBI Circular dated September 11, 2023, certain provisions of the Trust Deed are being amended, as agreed under the Deed of Amendment and accordingly the Parties have now agreed to make certain amendments to the Trust Deed, and have decided to execute this Amendment Deed to capture their revised understanding.

**NOW THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties hereby agree as follows:

### 1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms, unless specifically defined in this Amendment Deed, shall have the same

meaning as set out under the Trust Deed.

- 1.2. The interpretation provisions set out in Clause 1.2 of the Trust Deed will *mutatis mutandis* apply to this Amendment Deed, as if expressly set out in this Amendment Deed.

## **2. TERM AND STATUS OF THE TRUST DEED**

- 2.1. This Amendment Deed is supplemental to the Trust Deed. Save and except for those specifically modified and amended by this Amendment Deed, all other terms and conditions of the Trust Deed shall remain unaltered and in full force and effect. In the event of conflict between the terms of this Amendment Deed and the provisions of the Trust Deed, the provisions of this Amendment Deed shall prevail in relation to the matters set out herein.
- 2.2. On and from the Effective Date (as defined in Clause 2.3 of the Amendment Deed), this Amendment Deed shall form an integral part of the Trust Deed and shall be read along with the Trust Deed. All references in the Trust Deed to “the Trust Deed” or “this Trust Deed” shall mean a reference to the Trust Deed as amended by this Amendment Deed. Further, reference to the Trust Deed in any other documents shall include reference to the Trust Deed as amended by this Amendment Deed.
- 2.3. *Term:* This Amendment Deed shall become effective from the date hereof (“**Effective Date**”) and shall continue to be in force until the termination or expiry of the Trust Deed (“**Term**”).

## **3. AMENDMENTS**

- 3.1. After clause G of the recital the following clause shall be inserted:

*“H. Pursuant to notification of amendments dated August 16, 2023 to the SEBI InvIT Regulations and SEBI Circular dated September 11, 2023, certain provisions of the Trust Deed are being amended, as agreed under the Deed of Amendment.”*

- 3.2. The definition of “Affirmative Vote Matters” in clause 1.1. 5(*Definitions*) shall be deleted in its entirety.
- 3.3. The definition of “Investment Manager” in clause 1.1.45 (*Definitions*) shall be deleted in its entirety and replaced with the following:

*“**Investment Manager**” shall mean OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), a company incorporated under the laws of India, having corporate identity number U74140DL1980PLC010753 and having its registered office at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi– 110037, India or any other entity that may be appointed (from time to time) as the investment manager of the Trust in accordance with the InvIT Documents.”*

- 3.4. The definition of “Investor Director” in clause 1.1.47 (*Definitions*) shall be deleted in its entirety.
- 3.5. The definition of “Investor Observer” in clause 1.1.48 (*Definitions*) shall be deleted in its entirety.
- 3.6. The definition of “Non-Sponsor Unitholder” in clause 1.1.64 (*Definitions*) shall be deleted in its entirety.

3.7. The definition of “Sponsor Director” in clause 1.1.106 (*Definitions*) shall be deleted in its entirety.

3.8. The following definition of “Unitholder Director” shall be added in clause 1.1.125 (*Definitions*):

*“Unitholder Director” shall mean director(s) nominated by the Unitholders on the board of directors of the Investment Manager, in accordance with applicable law, including the SEBI InvIT Regulations and the amendments dated August 16, 2023 to the SEBI InvIT Regulations and SEBI Circular dated September 11, 2023.”*

3.9. The words “Sponsor or the” in sub-clause 7.1(k)(ii), 7.1(k)(iii), 7.1(k)(iv), sub-clause 7.2(b), 7.2(c) (i), 7.2(d) (i), sub-clause 8.1, sub-clause 10.1, 10.3 and sub-clause 12.3 (v) shall be deleted.

3.10. In sub-clause 8.3(d) of clause 8 the word “Investor” shall be replaced with “Unitholder”.

3.11. Sub-clause 8.4 of Clause 8 shall be deleted in its entirety and shall be replaced with following:

*“8.4 Board of directors of the Investment Manager*

*The board of directors of the Investment Manager (“IM Board”) shall be constituted in accordance with applicable law, including the SEBI InvIT Regulations, as amended from time to time. Subject to compliance with applicable law, including the SEBI InvIT Regulations and the SEBI Circular dated September 11, 2023 on board nomination rights to unitholders of InvITs (in each case, as amended, superseded or replaced from time to time), unitholder(s) holding not less than 10% of the total outstanding units of the InvIT, either individually or collectively, shall have the right but not the obligation to nominate one director on the IM Board and the articles of association of the Investment Manager shall be amended prior to the InvIT Closing Date to provide for the following:*

*(a) One of the independent directors shall be the chairman of the IM Board.*

*(b) The chairman shall not have an additional or casting vote.*

*Notwithstanding the above, on and from the date of occurrence of an event of default (howsoever such term is defined under the Trust Financing Documents), the Trust Lenders shall, collectively, have the right to appoint nominee director(s) on the IM Board, in accordance with the terms of the Trust Financing Documents.”*

3.12. Sub-clause 9.1 of Clause 9 shall be deleted in its entirety and shall be replaced with the following:

*“Any time after the expiry of a period of 10 (ten) years from the date of execution of the Investment Management Agreement, the Investment Manager shall be permitted to resign by providing a notice of at least 180 (one hundred and eighty) days to the Trustee. The resignation of the Investment Manager from its position as the Investment Manager of the Trust shall require unanimous approval of the IM Board and shall be in accordance with the Investment Management Agreement and the Corporate Governance Framework. Upon receipt of the resignation of the Investment Manager by the Trust, the Unitholders shall take the same on record and appoint a new investment manager, in accordance with the terms of this Trust Deed and the InvIT Documents.”*

3.13. Sub-clause 9.3 (a) (ii) shall be deleted in its entirety and shall be replaced with the following:

*“Disqualification Criteria:*

*Should not be a Competitor. In the event that the Investment Manager is removed by the Unitholders for an Investment Manager Event of Default under Clause 11.1 of the Investment Management Agreement, no Affiliate, Associate or Related Party of the Investment Manager shall be appointed as the new investment manager of the Trust.”*

- 3.14. Sub-clause 10.5 (a) of clause 10 shall be deleted in its entirety and shall be replaced with the following:

*“(a) The Trustee through the IM shall ensure that the board of directors of each Project Entity is constituted in accordance with Applicable Law and majority of the directors of the Project Entity shall be appointed by the Investment Manager, in consultation with the Trustee, as per the SEBI InvIT Regulations, such that any Unitholder Director(s) on the IM Board shall be appointed on the board of directors of the Project Entity.”*

- 3.15. Sub-clause 13.5 (a) (i) and (n) shall be deleted in its entirety and shall be replaced with the following:

*“(i) resignation, removal or replacement of the Investment Manager; or”*

*“(n) the Investment Manager, the Trustee or the Unitholders proposing to seek delisting of Units or extinguishment of the Trust; and/or”*

- 3.16. Sub-clause 13.5(g) shall be deleted in its entirety and replaced with the following:

*“(g) any consolidated borrowing or availing debt (including provision of security for such debt or borrowing) by the Trust and/or the Project Entities for Rs.3000 million (Rupees three thousand million) or more (aggregate in a year), excluding any borrowing or debt availed by any of the Project Entity from the Trust or other Project Entity, subject to such borrowing or availing debt is permitted under the applicable law; or any prepayment of any borrowing or debt at the Trust or the Project Entities’ level, undertaken for the benefit of the Trust, for Rs.3000 million (Rupees three thousand million) or more (aggregate in a year), excluding any prepayment of any borrowing or debt under taken by any of the Project Entity to the Trust or any other Project Entity. Notwithstanding anything contrary contained herein, if the aggregate consolidated borrowing and deferred payments of the Trust and/or the Project Entities net of cash and cash equivalents exceed the threshold as prescribed under the InvIT Regulations including Regulation 20 of SEBI InvIT Regulations, of the value of the InvIT assets, for any further borrowing, approval of the Unitholders would be required in accordance with the SEBI InvIT Regulations. ”*

- 3.17. Sub-clause 20.7(b) of clause 20 shall be deleted in its entirety and replaced with the following:

*“The Trustee and the Sponsors, shall procure execution of such contracts or agreements by the Investment Manager, in its corporate capacity (“**Agreement**”). The terms of such Agreement shall govern compliance with the Mandatory Policies, implementation or enforcement of the Mandatory Policies, and remedies for the breach of the Mandatory Policies and the Investment Manager, in its corporate capacity, shall be solely responsible for the performance of its obligations and related liabilities under such Agreement. Further any amendment to the Mandatory Policies shall be with the unanimous approval of the IM Board and approval by the Unitholders in terms of the InvIT Documents. ”*

- 3.18. Clause 1.2 in Schedule I shall stand amended as follows:

*“**Quorum:** Presence of all Unitholder Director (s), and at least 1 (one) independent director shall be required in order to constitute a valid quorum at every meeting of the IM Board. All meetings of the IM Board shall be convened on not less than 2 (two) weeks’ notice to all the directors. Each notice of meeting shall contain a detailed agenda of items to be considered at the meeting of the IM Board”.*

3.19. Sub-clause 1.3 of Schedule I shall be deleted in its entirety and replaced with the following:

*“**Decision-making threshold:** Subject to the provisions regarding ‘Specific Matters’ as set out in Schedule 4 (Specific Matters) of the Investment Management Agreement and in the articles of association of the Investment Manager (“Specific Matters”), a decision on any matter placed before the IM Board or any Committee, as the case may be, shall be approved by way of a simple majority of the directors on the IM Board or such Committee, as the case may be, present and entitled to vote.*

*Decisions on any Specific Matters shall be approved by unanimous consent of all directors on the IM Board*

*Subject to the InvIT Documents, if any of the matters require the approval of the Unitholders under the SEBI InvIT Regulations or the InvIT Documents, then the Investment Manager shall undertake to carry out all necessary steps required to obtain the Unitholders’ approval, after the approval of the IM Board and/or respective Committee has been obtained (which approval shall always be subject to the Unitholders’ approval), as applicable. For avoidance of any doubt, it is hereby clarified that any issue may be taken up for voting on the request of the Unitholders in accordance with the SEBI InvIT Regulations.”*

3.20. Sub-clause 2.2 of Schedule I shall stand amended as follows:

*“**Composition and Quorum:** Presence of all Unitholder Director(s) and at least 1 (one) independent director, in the composition of each Committee, shall be required in order to constitute a valid quorum at every meeting of each Committee..*

*All Committee meetings shall be convened at not less than 2 (two) weeks’ notice to all the members of the Committees. Each notice of meeting shall contain a detailed agenda of items to be considered at such Committee meetings.”*

#### **4. MISCELLANEOUS**

4.1. This Amendment Deed may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

4.2. Accordingly with effect from the date of this deed, the Trust Deed shall be amended to incorporate the provisions specified in clause 3 above and shall be restated in the form set out in Annexure I (“Amended and Restated Trust Deed”).

**IN WITNESS WHEREOF**, each Party has executed this Trust Deed (or caused this Trust Deed to be executed by its duly authorised signatory) on the date first written above.

**SIGNED** for and on behalf of \_\_\_\_\_ )

**ORIENTAL STRUCTURAL ENGINEERS** )



**PRIVATE LIMITED**

) .....  
) (Authorised Signatory)

Name:

Title:

Date:

Witnesses:

1. Name:

Address:

.....

2. Name:

Address:

.....

**SIGNED** for and on behalf of

**ORIENTAL TOLLWAYS PRIVATE LIMITED**

) .....  
) .....  
) .....  
) .....  
) (Authorised Signatory)

Name:

Title:

Date:

Witnesses:

1. Name:

Address:

.....

2. Name:

Address:

.....

**SIGNED** for and on behalf of

**AXIS TRUSTEE SERVICES LIMITED**

) .....  
) .....  
) .....  
) .....  
) (Authorised Signatory)

Name:

Title:

Date:

Witnesses:

- 1. Name: .....  
Address:
  
- 2. Name: .....  
Address:

Dated \_\_\_\_\_, 2023

**AMENDMENT AGREEMENT TO THE AMENDED AND RESTATED INVESTMENT  
MANAGEMENT AGREEMENT**

**BETWEEN**

**AXIS TRUSTEE SERVICES LIMITED**

(as the Trustee acting on behalf of the Oriental InfraTrust)

**AND**

**OIT INFRASTRUCTURE MANAGEMENT LIMITED**

(formerly known as Indian Technocrat Limited)

(as the Investment Manager of the Oriental InfraTrust)

**AND**

**ENTITIES LISTED IN SCHEDULE 1**

(as the Initial SPVs)

**AND**

**ORIENTAL PATHWAYS (AGRA) PRIVATE LIMITED**

**AND**

**ORIENTAL PATHWAYS (NAGPUR) PRIVATE LIMITED**

**AND**

**BIAORA TO DEWAS HIGHWAY PRIVATE LIMITED**

## AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (“**Amendment Agreement**”) to the Amended and Restated Investment Agreement dated February 26, 2019 (“**Investment Management Agreement**”) is executed at New Delhi on this [●] day of [●], 2023:

### BY AND BETWEEN:

1. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of India, with corporate identity number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and corporate office at The Ruby, 2nd Floor, South Wing, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India (hereinafter referred to as the “**Trustee**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) in its capacity as the Trustee for and on behalf of Oriental InfraTrust, an irrevocable trust set up under the Indian Trusts Act, 1882, to be registered with the Securities and Exchange Board of India of the **FIRST PART**;
2. **OIT INFRASTRUCTURE MANAGEMENT LIMITED** (formerly known as Indian Technocrat Limited), a company incorporated under the laws of India, with corporate identity number U74140DL1980PLC010753 and having its registered office at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi - 110037, India (hereinafter referred to as the “**Investment Manager**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **ENTITIES SET OUT IN SCHEDULE 1** (hereinafter, individually referred to as “**Initial SPV**” and jointly referred to as the “**Initial SPVs**” which expression(s) shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **ORIENTAL PATHWAYS (AGRA) PRIVATE LIMITED**, a company incorporated under the laws of India, with corporate identity number U45202DL2005PTC140384 and having its registered office at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi - 110037, India (which shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**; and
5. **ORIENTAL PATHWAYS (NAGPUR) PRIVATE LIMITED** a company incorporated under the laws of India, with corporate identity number U45202DL2005PTC140383 and having its registered office at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi - 110037, India (which shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**.
6. **BIAORA TO DEWAS HIGHWAY PRIVATE LIMITED**, a company incorporated under the laws of India, with corporate identity number U45203DL2015PTC283060 and having its registered office at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi - 110037, India (which shall, unless repugnant to the context

or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**.

The Trustee, the Investment Manager and the Initial SPVs are hereinafter collectively referred to as the “**Parties**” and severally as a “**Party**”.

WHEREAS:

- (A) The agreement was executed on June 18, 2018, and subsequently amended and restated in its entirety by Investment management Agreement dated February [●], 2019, amongst the Parties for the appointment of investment manager to the Trust.
- (B) Pursuant to notification of amendments dated August 16, 2023 to the SEBI InvIT Regulations and SEBI Circular dated September 11, 2023, certain provisions of the Trust Deed are being amended, as agreed under the Trust Deed and accordingly Parties have now agreed to make amendments to the Investment Management Agreement, and decided to execute this Amendment Agreement to capture their revised understanding.

**NOW THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1. All capitalized terms, unless specifically defined in this Amendment Agreement, shall have the same meaning as set out under the Investment Management Agreement.
- 1.2. The interpretation provisions set out in Clause 1.2 of the Investment Management Agreement will *mutatis mutandis* apply to this Amendment Agreement, as if expressly set out in this Amendment Agreement.

## **2. TERM AND STATUS OF THE INVESTMENT MANAGEMENT AGREEMENT**

- 2.1. This Amendment Agreement is supplemental to the Investment Management Agreement. Save and except for those specifically modified and amended by this Amendment Agreement, all other terms and conditions of the Investment Management Agreement shall remain unaltered and in full force and effect. In the event of conflict between the terms of this Amendment Agreement and the provisions of the Investment Management Agreement, the provisions of this Amendment Agreement shall prevail in relation to the matters set out herein.
- 2.2. On and from the Effective Date (as defined in Clause 2.3 of this Amendment Agreement), this Amendment Agreement shall form an integral part of the Investment Management Agreement and shall be read along with the Investment Management Agreement. All references in this Amendment Agreement to “the Investment Management Agreement” shall mean a reference to the Investment Management Agreement as amended by this Amendment Agreement. Further, reference to Investment Management Agreement in any other documents shall include reference to this Amendment Agreement.
- 2.3. *Term*: This Amendment Agreement shall become effective from the date hereof (“**Effective Date**”) and shall continue to be in force until the termination or expiry of the Investment Management Agreement (“**Term**”).

## **3. AMENDMENTS**

- 3.1. The name of the Investment Manager i.e Indian Technocrat Limited shall be replaced with OIT Infrastructure Management Limited in the Investment Management Agreement.
- 3.2. Biaora to Dewas Highway Limited shall be added as 6<sup>th</sup> party to the Investment Management Agreement.

- 3.3. After clause F of the recital the following clause shall be inserted:

*“G. Pursuant to notification of amendments dated August 16, 2023 to the SEBI InvIT Regulations and SEBI Circular dated September 11, 2023, certain provisions of the Trust Deed have been amended and accordingly this Investment Management Agreement is being amended, as agreed under the Second Amendment Agreement.”*

- 3.4. The definition of “Investor Director” in clause 1.1. 35(Definitions) of the Investment Management Agreement shall be deleted in its entirety.
- 3.5. The definition of “Non Sponsor Director” in clause 1.1. 48 (Definitions) of the Investment Management Agreement shall be deleted in its entirety.
- 3.6. The definition of “Sponsor Director” in clause 1.1. 83 (Definitions) of the Investment Management Agreement shall be deleted in its entirety.
- 3.7. The following definition of “Unitholder Director” shall be added in clause 1.1.101 (Definitions) of the Investment Management Agreement:

*“Unitholder Director” shall have the meaning ascribed to such term in the Trust Deed.”*

- 3.8. The words “Sponsor or the” in sub-clause 3.2 (d), 3.3.1(a)(i), 3.3.1(b)(i) shall stand deleted in the Investment Management Agreement,
- 3.9. The word “Super” in sub-clause 3.3.1 (bb)(ii) and 3.5 (y) (xiv) shall be replaced with the word “Significant” in the Investment Management Agreement.
- 3.10. Clause 4.1 of the shall be deleted in its entirety and shall be replaced with the following in the Investment Management Agreement:

*“At any time up to 60 (sixty) days after the consummation of the Proposed Transfer or such other time as may be mutually agreed between the Parties and the Unitholders, the entire equity share capital of OIT Infrastructure Management Limited shall be transferred to the Sponsors such that the Sponsor(s) shall, individually or collectively, hold 100% (one hundred per cent.) of the equity share capital of OIT Infrastructure Management Limited, in accordance with Applicable Law. On or prior to the InvIT Closing Date, the Investment Manager undertakes to amend its articles of association to include the affirmative vote matters specified in **Schedule 4 (Affirmative Vote Matters)**. It is acknowledged that such amendment was executed in the articles of association. Pursuant to the amendment agreement dated [●], 2023, the Investment Manager undertakes to further amend its articles of association within 90 days from the date of execution of the amendment agreement, to revise Schedule 4 in accordance with the related amendments dated [●], 2023 to the Trust Deed (whereby the Affirmative Vote Matters have been replaced with Specific Matters).”*

- 3.11. The word “Investor” in sub-clause 4.2 (d) and 15.4 proviso (b) shall be replaced with the word “Unitholder” in the Investment Management Agreement.
- 3.12. Sub-clause 4.3 shall be deleted in its entirety and shall be replaced with following in the

Investment Management Agreement:

*“8.4 Board of directors of the Investment Manager*

*The board of directors of the Investment Manager (“IM Board”) shall be constituted in accordance with applicable law, including the SEBI InvIT Regulations, as amended from time to time, subject to compliance with applicable law, including the SEBI InvIT Regulations and the SEBI Circular dated September 11, 2023 on board nomination rights to Unitholders of InvITs (in each case, as amended, superseded or replaced from time to time), Unitholder(s) holding not less than 10% of the total outstanding units of the InvIT, either individually or collectively, shall have the right but not the obligation to nominate one director on the IM Board; and the articles of association of the Investment Manager shall be amended accordingly to provide for the following:*

*(a) One of the independent directors shall be the chairman of the IM Board.*

*(b) The chairman shall not have an additional or casting vote.*

*Notwithstanding the above, on and from the date of occurrence of an event of default (howsoever such term is defined under the Trust Financing Documents), the Trust Lenders shall, collectively, have the right to appoint nominee director(s) on the IM Board, in accordance with the terms of the Trust Financing Documents.”*

- 3.13. Sub-clause 12.2 shall be deleted in its entirety and shall be replaced with the following in the Investment Management Agreement:

*“Any time after the expiry of a period of 10 (ten) years from the date of execution of the Investment Management Agreement, the Investment Manager shall be permitted to resign by providing a notice of at least 180 (one hundred and eighty) days to the Trustee. The resignation of the Investment Manager from its position as the Investment Manager of the Trust shall require unanimous approval of the IM Board and shall be in accordance with the Investment Management Agreement and the Corporate Governance Framework. Upon receipt of the resignation of the Investment Manager by the Trust, the Unitholders shall take the same on record and appoint a new investment manager, in accordance with the terms of this Trust Deed and the InvIT Documents.”*

- 3.14. The heading to clause 14 shall be deleted in its entirety and shall be replaced with the following in the Investment Management Agreement:

*“RESGINATION, REMOVAL OR REPLACEMENT OF INVESTMENT MANAGER AND APPOINTMENT OF A NEW INVESTMENT MANAGER”*

- 3.15. Sub-Clause 14.1 shall be deleted in its entirety and shall be replaced with the following in the Investment Management Agreement:

*“Subject to Clause 13, all decisions in respect of the Investment Manager and this Investment Management Agreement, including change, resignation, removal or replacement of the Investment Manager and appointment of new investment manager, shall be strictly taken in accordance with this Investment Management Agreement and shall require approval and consent of the Unitholders in accordance with the Trust Deed.”*

- 3.16. Sub-clause 14. 2 (a) (ii) shall be deleted in its entirety and shall be replaced with the following in the Investment Management Agreement:

*“Disqualification Criteria:*

*Should not be a Competitor. In the event that the Investment Manager is removed by the Unitholders for an Investment Manager Event of Default under Clause 11.1 of the Investment Management Agreement, no Affiliate, Associate or Related Party of the Investment Manager shall be appointed as the new investment manager of the Trust.”*

- 3.17. Sub-clause 15.2 shall be amended and stands modified as following in the Investment Management Agreement:

*“Subject to the information or disclosures as may be required to be provided under the InvIT Documents and/or as may be prescribed or required under Applicable Law or by any Governmental Agency:”*

**4. MISCELLANEOUS**

- 4.1. This Amendment Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.
- 4.2. Accordingly with effect from the date of this deed, the in the Investment Management Agreement shall be amended to incorporate the provisions specified in clause 3 above and shall be restated in the form set out in Annexure I (“Amended and Restated Investment Management Agreement”).



**IN WITNESS WHEREOF**, each Party has executed this Amendment Agreement (or caused this Amendment Agreement to be executed by its duly authorised signatory) on the date first written above.

**SIGNED** for and on behalf of )  
**AXIS TRUSTEE SERVICES LIMITED** ) .....  
) (Authorised Signatory)  
) Name:  
) Title:  
Date:

Witnesses:

1. Name: .....  
Address: .....

2. Name: .....  
Address: .....

**SIGNED** for and on behalf of )  
**OIT INFRASTRUCTURE MANAGEMENT LIMITED** ) .....  
) (Authorised Signatory)  
) Name:  
) Title:  
Date:

Witnesses:

1. Name: .....  
Address: .....

2. Name: .....  
Address: .....

**SIGNED** for and on behalf of )  
**ORIENTAL NAGPUR BYE PASS CONSTRUCTION PRIVATE LIMITED** ) .....  
) (Authorised Signatory)  
) Name:

Title:

Date:

Witnesses:

1. Name:

Address:

.....

2. Name:

Address:

.....

**SIGNED** for and on behalf of

**ORIENTAL NAGPUR BETUL HIGHWAY  
LIMITED**

)

)

)

)

.....

(Authorised Signatory)

Name:

Title:

Date:

Witnesses:

1. Name:

Address:

.....

2. Name:

Address:

.....

**SIGNED** for and on behalf of

**GMR OSE HUNGUND HOSPET HIGHWAYS  
PRIVATE LIMITED**

)

)

)

)

.....

(Authorised Signatory)

Name:

Title:

Date:

Witnesses:

1. Name:

.....

Address:

2. Name: .....

Address:

**SIGNED** for and on behalf of )

**ETAWAH-CHAKERI (KANPUR)  
HIGHWAY PRIVATE LIMITED** )

.....  
(Authorised Signatory)

) Name:

Title:

Date:

Witnesses:

1. Name: .....

Address:

2. Name: .....

Address:

**SIGNED** for and on behalf of )

**ORIENTAL PATHWAYS (INDORE)  
PRIVATE LIMITED** )

.....  
(Authorised Signatory)

) Name:

Title:

Date:

Witnesses:

1. Name: .....

Address:

2. Name: .....

Address:

**SIGNED** for and on behalf of )

**ORIENTAL PATHWAYS (AGRA) )  
PRIVATE LIMITED**

.....  
(Authorised Signatory)

Name:

Title:

Date:

Witnesses:

1. Name: .....

Address:

2. Name: .....

Address: .....

**SIGNED** for and on behalf of )

**ORIENTAL PATHWAYS (NAGPUR) )  
PRIVATE LIMITED**

.....  
(Authorised Signatory)

Name:

Title:

Date:

Witnesses:

1. Name: .....

Address:

2. Name: .....

Address:

**SIGNED** for and on behalf of )

**BIAORA TO DEWAS HIGHWAY )  
PRIVATE LIMITED**

.....  
(Authorised Signatory)

) Name:

Title:

Date:

Witnesses:

1. Name:

.....

Address:

2. Name:

.....

Address:

Annexure -F

REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT WISE

Amount Rs. In Crores

Name of the Company	FY2019		FY2020		FY2021		FY2022		FY2023	
	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue
Betul*	562.85	604.03	573.79	645.28	475.19	556.00	1184.57	1260.32	416.53	509.36
Bye Pass	506.55	507.21	423.56	425.45	222.98	224.47	337.17	338.69	412.10	414.76
Etawah	335.66	337.40	352.49	357.14	374.27	389.30	424.12	435.26	496.07	498.74
Indore	118.76	124.65	120.17	129.44	122.80	146.54	129.80	156.24	160.82	182.55
HHP	153.76	154.70	175.98	182.00	135.92	139.59	151.41	154.34	194.75	198.43
BDHPL#	-	-	-	-	-	-	-	-	104.86	107.40

*\*Represent Annuity Project*

*#OIT has acquired Biaora Dewas Project in the month of October, from the Sponsors.*

## Annexure-G

### Borrowing or Repayment of Borrowings (External Borrowings)

for period 01.04.2023 to 30.09.2023

Amount in Rs. Crores

Particulars	TRUST	ONBHL	OPIPL	BDHPL	Total
Opening Balance as on Mar 31, 2023	4,809.17	1,713.82	66.20	482.51	7,071.70
Add: Additional Loan	-	-	-	-	-
Less: Repayment	-319.37	-108.70	-20.10	-87.06	-535.23
<b>Closing Balance</b>	<b>4,489.80</b>	<b>1,605.12</b>	<b>46.10</b>	<b>395.45</b>	<b>6,536.47</b>
Less: IND AS Adjustment (Processing Fees)	-24.48	-6.10	-0.04	-1.13	-31.75
<b>Balance Debt</b>	<b>4,465.32</b>	<b>1,599.02</b>	<b>46.06</b>	<b>394.32</b>	<b>6,504.72</b>

### Repayment Schedule/Debt Maturity Profile

Period	Rs. Crores
H2'FY2024	179.71
FY2025	408.08
FY2026	477.88
FY2027	408.63
FY2028	403.06
FY2029	576.88
FY2030	638.34
FY2031	433.05
FY2032	312.51
FY2033	469.03
FY2034	324.41
FY2035	352.67
FY2036	374.12
FY2037	419.81
FY2038	257.36
FY2039	238.70
FY2040	262.24

<b>Total</b>	<b>6,536.47</b>
--------------	-----------------

**Deferred Payment as on 30th September 2023**

**Amount in Rs. Crores**

<b>Particulars</b>	<b>Standalone</b>	<b>Consolidated</b>
Interest on deferment For the current year	-	217.76
Deferred concession fee	-	5,148.21
<b>Total Deferement</b>	<b>-</b>	<b>5,365.97</b>

**Computation of Gearing Ratio as on 30th September 2023**

<b>Particulars</b>	<b>Standalone</b>	<b>Consolidated</b>
Total Borrowings	4,465.3	7,041.3
Total Equity	5,914.4	4,730.7
<b>Gearing Ratio</b>	<b>75.50%</b>	<b>148.84%</b>



**Annexure-H**

The Total operating expenses of the invit along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half Year:

<b>Cash Inflow</b>	<b>Amount in Rs. Crores</b>
<b>Opening Balance</b>	<b>380.05</b>
Interest from SPV	316.87
Principal Repayment from SPV	98.86
Dividend Income from SPV	497.04
Loan Received	300.00
Proceeds from FDR closure	399.06
Other Income	1.21
<b>Total Inflow</b>	<b>1,993.09</b>
<b>Cash Outflow</b>	
Interest paid to Lenders	119.36
Repayment to Lenders	776.02
Distribution to Unit Holders	381.76
FDR Creation	358.16
Trust Expenses	4.80
IM Fees	8.72
Income Tax/Advance Tax Paid	4.97
Loan to SPV	310.00
<b>Total Outflow</b>	<b>1963.79</b>
<b>Closing Balance</b>	<b>29.30</b>

**Annexure-I****Past Performance of the InvIT with respect to unit price, distributions made and yield for last 5 years**

Period	Capital Distribution	Dividend Payment	Interest Payment	Total Distribution	Say
24.06.19 to 30.09.19	0.0857	2.6804	0.7388	3.5049	3.50
01.10.19 to 31.12.19	-	0.1530	0.3633	0.5163	0.52
01.01.20 to 31.03.20	0.8498	1.4458	0.9630	3.2586	3.26
01.04.20 to 30.06.20	0.4950	-	0.7175	1.2125	1.21
01.07.20 to 30.09.20	0.4200	0.9274	1.1908	2.5383	2.54
01.10.20 to 31.12.20	0.6823	-	0.9127	1.5950	1.59
01.01.21 to 31.03.21	-	1.0010	0.8341	1.8351	1.84
01.04.21 to 30.06.21	-	-	0.6003	0.6003	0.60
01.07.21 to 30.09.21	-	1.5970	0.9627	2.5597	2.56
01.10.21 to 31.12.21	0.6200	-	0.5193	1.1393	1.14
01.01.22 to 31.03.22	0.7758	0.3081	0.4683	1.5522	1.55
01.01.22 to 15.04.22	-	1.8887	0.5127	2.4014	2.40
01.04.22 to 30.06.22	0.5174	0.8299	1.3902	2.7375	2.74
01.07.22 to 30.09.22	-	0.4969	1.0714	1.5683	1.57
01.10.22 to 31.12.22	1.0203	0.9679	0.4311	2.4193	2.42
01.01.23 to 31.03.23	0.3848	-	1.1384	1.5232	1.52
01.04.23 to 30.06.23	0.8680	3.3878	0.8537	5.1095	5.11
<b>Total</b>	<b>6.7190</b>	<b>15.6840</b>	<b>13.6682</b>	<b>36.0712</b>	<b>36.07</b>

**Annexure-J**

**Details regarding the monies lent by the InvIT to the Holding Company or the Special Purpose Vehicle in which it has investment in for H1 (2023-2024)**

**Amount Rs. In Crores**

<b>Date</b>	<b>SPV's</b>	<b>Loan Given (Trust to SPV)</b>	<b>Loan Repay (SPV to Trust)</b>
03-04-2023	BDHPL	83.61	-
11-04-2023	ONBCPL	310.00	-
30-05-2023	ECKHPL	-	7.00
30-05-2023	OPIPL	-	3.34
30-06-2023	ECKHPL	-	20.00
11-07-2023	ECKHPL	-	5.13
31-07-2023	ECKHPL	-	9.00
10-08-2023	ECKHPL	-	5.85
14-08-2023	OPIPL	-	13.54
16-08-2023	ECKHPL	-	18.00
29-09-2023	ECKHPL	-	17.00

**MATERIAL LITIGATIONS OR ACTIONS AGAINST THE TRUST, SPONSORS, PROJECT SPV, INVESTMENT MANAGER, PROJECT MANAGER, MM MANAGER AND THEIR ASSOCIATES, SPONSOR GROUP AND TRUSTEE**

Except as stated in this section, the Standalone and Consolidated Financials of the Oriental InfraTrust, there are no material litigation or actions by regulatory authorities, in each case against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, or any of their Associates, Sponsor Group and the Trustee, that are pending as on September 30, 2023.

In addition to the above, Material litigations and Actions against the Project SPVs in relation to Taxation have been disclosed in the Consolidated Financials of the Trust for the period ended September 30, 2023.

For the purpose of this section, details of all regulatory actions above the materiality threshold and criminal matters that are currently pending against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, MM Manager or any of their Associates, sponsor group and the Trustee, have been disclosed. Further, all material litigations with respect to Oriental InfraTrust, the Sponsor, the Investment Manager, each of their respective Associates, sponsor group, Trustee and the Project SPVs have been disclosed. For this purpose, all litigations and regulatory actions involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

**Sponsors, Sponsors Group, Project Manager and MM Manager (as one of the Sponsor is Project Manager and MM Manager)**

The total income of the Sponsor 1 based on the Audited Consolidated Financial Statements of Sponsor 1 for Fiscal 2023 was ₹ 21606.64 million. Accordingly, in respect of the Sponsors 1, the Project Manager, MM Manager, Sponsor Group and Sponsor 2 (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 216.06 million (being 1% of the total consolidated income of Sponsor 1) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

It may be noted that in accordance with the Regulation 4 (2) (d) (i) of SEBI (InvIT) Regulations, 2014, Sponsor group is identified as Oriental Structural Engineers Private Limited (OSEPL) and Oriental Tollways Private Limited (OTPL), which are also sponsors of the Trust. Further, OSEPL and OTPL hold units in the trust as on the date of this report.

**Investment Manager**

The total revenue of the Investment Manager based on the Audited Standalone Financial Statements of Investment Manager for Fiscal 2023 was ₹ 146.40 million. Accordingly, in respect of the Investment Manager and its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 1.46 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

**Trustee**

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 12,319,975 (being 5.00% of the profit after tax for the Financial Year 2022-2023 based on

the Audited Standalone Financial Statements of the Trustee for Financial Year 2022-2023), have been considered material and have been disclosed in this section.

### **Oriental InfraTrust and Project SPVs**

The total income of Oriental Infratrust based on its Audited Consolidated Financial Statements for Fiscal 2023 was ₹18,952 million. In relation to Oriental InfraTrust and the Project SPVs, the outstanding cases involving an amount equivalent to or exceeding ₹ 189.52 million ((being 1% of total income based on the Audited Consolidated Financial Statements of Oriental InfraTrust) have been disclosed. Further, except as stated in this section, there is no material litigation involving the Project SPVs.

Further, pursuant to the respective Sale and Transfer Agreements (“STA”) entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI (“NHAI Claims”) arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust (“InvIT Closing Date”), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be (“Pre InvIT Closing NHAI Claims”) has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

#### **I. Material litigations and actions by regulatory authorities against the Oriental InfraTrust**

There are no material litigations or actions by regulatory authorities pending against the Trust as on the date of this half yearly report.

#### **II. Material litigations and actions by regulatory authorities against Sponsors, Project Manager, MM Manager and Sponsor Group**

#### **Regulatory dispute**

1. OSEPL received demand notice dated 19/22.07.2019 for an amount of Rs. 250.00 million amount from M/s Seven Hills Projects Pvt. Ltd. Further, a notice received dated 23.09.2019 for total amount of Rs. 430.00 million. including interest U/s 8 of Insolvency and Bankruptcy Code. OSEPL duly replied to these notice thereby denied and disputed the said demand vide reply dated 16.08.2019 and 07.10.2019. OSEPL filed petitions no. Arb. P. 644/2020 & Arb. P. 658/2020 in May 2020 before High Court of Delhi under Arbitration and conciliation Act, 1996 for appointment of Arbitrator for adjudication of this matter. Hon’ble Delhi High Court has passed an order on 15.03.2021 by appointing Sh. Brijest Sethi as sole Arbitrator. Arbitration has commenced. In between M/s Seven Hills filed an insolvency petition bearing no. CP(IB)808/2020 before NCLT Delhi under IBC which was withdrawn by M/s Seven Hills on 16-08-2022 owing to appointment of Arbitrator by Delhi High Court. The two Arbitration cases Arb. P. 658/2020 along with counterclaims and Arb. P. 644/2020 along with counterclaims are pending for adjudication before the sole Arbitrator. Next date of hearing is yet to be fixed.
2. OSEPL (**Respondent**) received notice from Resolution Professional Mr. Ram Ratan Kanoongo who has filed an application before NCLT-Mumbai Bench under section 66 read with section 26,

43 and 60(5) of Insolvency and Bankruptcy Code, 2016 to take appropriate direction against OSEPL. The amount involved in this matter is Rs. 368.70 million, which is currently pending. Last listed on 08-09-2022. Next hearing date is not fixed.

### **Criminal Dispute**

1. Mahesh Chand (“**Plaintiff**”) filed a criminal suit against OSEPL and Kameshwar Sharma (“**Defendants**”) before the Additional District Judge, Deeg (“**Court**”) shifted to Additional District Judge, Nagar (“**Court**”) alleging that the defendants are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337, 338, 427 and section 120-B of the Indian Penal Code. The Plaintiff has also sought a compensation of ₹ 3.05 million against the Defendants. The matter is currently pending and the next date of hearing is 05.12.2023.

### **Tax Dispute**

1. OSEPL (“**Assessee**”) filed the income tax return for the A. Y. 2020-21 declaring Total Income at ₹ 196,70,50,140/- which was selected for a Scrutiny assessment. The Assessing Officer (“**AO**”) passed an order dated September 30, 2021 and assessed total income at ₹ 269,29,01,520/- by making of an Addition ₹ 72,58,51,387 /- as gain on sale of InvIT’s 127.63 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 66,79,81,579/- raised in Scrutiny assessment . The matter is currently pending before CIT(A).
2. OTPL (“**Assessee**”) filed the income tax return for the A. Y. 2020-21 declaring Total Income at ₹ 2,86,39,810/- which was selected for a Scrutiny assessment. The Assessing Officer (“**AO**”) passed an order dated September 30, 2021 and assessed total income at ₹ 238,99,90,110/- by making of an Addition ₹ 236,13,50,298/- as gain on sale of InvIT’s 412.37 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 218,88,06,972/- raised in Scrutiny assessment. The matter is currently pending before CIT(A).
3. OTPL (“**Assessee**”) filed the income tax return for the A.Y. 2021-22 declaring Total Income at ₹ 95,34,48,671/- and paid income tax thereon ₹ 25,38,01,583/-. The Company received intimation order u/s 143(1) dated 11<sup>th</sup> November 2022 where income assessed ₹ 95,35,79,320/- and total income tax thereon ₹ 25,43,67,909/-. The additional income tax demand of ₹ 5,66,330/- raised in intimation order u/s 143(1) dated 11<sup>th</sup> November 2022.

### **III. Material litigations and actions by regulatory authorities against the Associates of the Sponsors and the Project Manager**

1. Santushti Homes Private Limited (“**SHPL**”) has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 550.00 million may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian

Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL.

2. Pawan Datta filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated 25.09.2019 passed by ACJM Court, Gurugram. The ACJM vide its order dated 25.09.2019 declined to give direction to police for registration of FIR against M/s Sweta Estates Pvt. Ltd. and Sh. Amarjeet Singh Bakshi but converted the application of Mr. Pawan Datta into a private complaint. As per record of Sweta Estates Pvt. Ltd., Pawan Datta was allottee of one apartment in Belgravia and one apartment in “The Room” respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments were cancelled for continuous default in payment of outstanding installments and thereupon the refundable amount was sent to Pawan Datta through demand drafts.
3. Dharampal & others (Plaintiffs) have filed a commercial civil suit bearing CS No. 56 Of 2022 for declaration, permanent injunction, mandatory injunction and recovery before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court at Gurgaon against St. Patricks Realty Pvt. Ltd. (Defendant No. 1) and others alleging the violation of terms of Collaboration Agreement bearing vasika no. 2921 of 2022. The Plaintiffs have made a claim of Rs. 30 crores alongwith recovery of penalty at the rate of 3.75 lakhs per acre per month for 1.51345 acres. St. Patricks Realty Pvt. Ltd. has also filed a counter claim of Rs. 79.65 crores for violation of terms of aforesaid collaboration agreement. Total land owned by Plaintiffs is 45.065 acres out of which 41.5277 acres is part of the project Central Park Flower Valley at Sohna, Gurgaon.
4. Central Park 2 Residents Welfare Association (Complainant) on behalf of 34 allottees filed Consumer Case bearing no. 187 of 2012 seeking compensation for delay in handing over possession, refund of excess amount paid for increase in super area, escalation etc. against Sweta Estates Pvt. Ltd. (Respondent). The total fixed amount of relief claimed in the complaint is Rs. 22,46,30,731/-.
5. Wharton Engineers and Developers Pvt. Ltd. (Plaintiff) filed a commercial civil suit bearing CS no. 96 of 2023 for specific performance of Collaboration Agreement dated 16.12.2016, including handing over of the peaceful vacant possession of the developed residential plots in total admeasuring 10635 sq. yds which plots have been carved out upon the suit property measuring 70 Kanal 18 Marla equivalent to 8.8625 acres as per Mutation no. 1923 and 1937 falling in revenue estate of Village Dhunela pertaining to Central Park Flower Valley project at Sohna, Gurgaon.

#### **IV. Material litigations and actions by regulatory authorities against the Investment Manager**

As of the date of this half yearly Report, there are no material litigation or actions by regulatory authorities pending against the Investment Manager.

**V. Material litigations and actions by regulatory authorities against the Associates of the Investment Manager**

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled “**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors and the Project Manager**” above as the associates of the Investment Manager and the sponsors are common.

**VI. Material litigations and actions by regulatory authorities involving the Project SPVs and it’s Associates**

**I.**

**A. Oriental Nagpur Bypass Construction Private Limited (“ONBCPL”)**

**Civil dispute**

1. A Public Interest Litigation (“**PIL**”) had been taken up suo moto by the Bombay High Court, Nagpur Bench (“**Court**”) vide PIL No. 88/2013 against ONBCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. Various applications have been disposed of by the Court over the period and the PIL is still pending. No date is fixed.
2. OPNPL (“**Respondent**”) received demand notice dated 24.09.2020 under case no. 80/2020 from office of Collector Stamp for an amount of Rs. 287.3 million towards alleged violation of stamp duty and penalty on concession agreement dated 10.03.2006 (“**Demand**”). In response Respondent has submitted reply and denied any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. An Order dated 25.03.2021 passed by the District Collector, Stamp- Wardha, Maharashtra to deposit Stamp Duty and Penalty demanded as alleged. An appeal against this order has been filed before Chief Revenue Authority, Pune, which is currently pending. No date is fixed.
3. ONBCPL (**Respondent**) received fresh notice dated 14.09.2022 from office of Deputy Inspector General, Registration and Stamp (Tax Evasion) and Collector (Stamp) Rajasthan Special Circle - Jaipur under Stamp Duty Case no. 98/21 titled as State of Rajasthan Vs. M/s Oriental Nagpur Bye Pass Construction Private Limited wherein it is stated that the company had executed many loan agreements in the year 2010 on its immovable properties. It is also stated in the notice that the company had submitted under the Amnesty Scheme a request application with receipt by duly depositing the stamp duty amount on the agreements “Amended and Restated Common Rupee Term Loan Agreement dated 04/10/2010 and Indenture of Mortgage Deed dated 13/10/2010 executed between the company and other banks. It is also stated that this court had issued duly stamped orders and certificates separately on the aforesaid two documents on dated 26/11/2021 and 23/03/2022. It is also stated in the notice that there were also executed between the company and other banks different types of documents in addition to the aforementioned two documents and stamp duty is also leviable on other documents under Article 37 of the Rajasthan Stamp Act, 1998. The matter is currently pending on other instruments available on record of the case. Next date of hearing is 21-11-2023.

Pursuant to the Sale and Transfer Agreements (“**STA**”) entered into by and amongst the Seller (Sponsor), ONBCPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the above litigation.



## **Tax Dispute**

1. ONBCPL (“Assessee”) filed the income tax return for the A. Y. 2017-18 declaring nil income after current year’s Losses ₹ 276.40 million carry forward to subsequent Assessment Year, which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated December 30, 2019 and Returned Loss ₹ 276.40 million assessed u/s 143(3), however demand raised u/s 143(1) dt. 27.02.2019 of ₹52.35 million ( net of ₹ 25.13 million TDS ) on account of disallowances of amortization of Road expenses amounting to ₹ 189.55 million ( net of loss ₹ 276.40 million returned ) not deleted in computation sheet forming part of order u/s 143(3) dt. 30.12.2019 and demand is further increased by ₹3.5 million int. to ₹55.9 million. Rectification u/s 154 is pending before A.O.
2. ONBCPL (“Assessee”) filed the income tax return for the A. Y. 2018-19 declaring nil income after current year’s income ₹. 71.02 million set off against brought forward losses pertaining to A.Y. 2013-14 out of available brought forward losses of ₹. 906.68 million which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated May 17, 2021 and assessed Total income u/s 143(3) at ₹. 353.12 million, on account of disallowances of sub-contract expenses amounting to ₹. 315.71 million calculated @ 10% of ₹. 3157.08 million and further wrongly disallowed ₹. 2.48 million on account of unwinding finance cost on Interest Free Loan Taken from ₹. 12.17 million to ₹. 9.69 million as Assessee has already added back the same in computation. A.O. further wrongly disallowed ₹. 34.93 million on account of unwinding finance cost on Major Maintenance provision from ₹. 56.93 million to ₹. 22 million as Assessee has already added back the same in computation. Assessee appealed before the CIT(A), New Delhi against the assessment order dated May 17, 2021 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹. 353.12 million & has erred in raising a demand of ₹. 313 million. The matter is currently pending before CIT(A).

### **B. Etawah- Chakeri (Kanpur) Highway Private Limited (ECKHPL)**

Pursuant to the Sale and Transfer Agreements (“STA”) entered into by and amongst the Seller (Sponsor), ECKHPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the following litigations:

## **Tax dispute**

1. ECKHPL (“Appellant”) appealed before the CIT (A)-3, New Delhi against the assessment order dated December 20, 2019 (“Ass. Order”) passed by the AO for the AY 2014-15 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 820.05 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant and has erred in raising a demand of ₹ 511.80 million. The matter is currently pending before CIT (A). The CIT (appeal) order received in favour of assessee but Income tax department further appeal in ITAT against the order.
2. ECKHPL (“Appellant”) appealed before the CIT(A)-3, New Delhi against the assessment order dated December 19, 2019 (“Ass. Order”) passed by the AO for the AY 2016-17 alleging that the AO in his Ass. Order has made additions of ₹ 518.66 million and has erred in assessing a sum of ₹ 469.70 million against loss returned ₹ 988.36 million as revenue receipts rather than treating the

same as capital receipt to be set off against intangible asset under development of the Appellant. The matter is currently pending before CIT(A).

3. ECKHPL (“Appellant”) appealed before the CIT(A), New Delhi against the assessment order dated 08.04.2021 (“Ass. Order”) passed by the AO for the AY 2018-19 alleging that the AO in his Ass. Order has erred in assessing Loss a sum of ₹ 13.68 million without assigning any reason against Loss ₹ 1665.71 million Returned by Appellant. The matter is currently pending before CIT(A).
4. The assessing officer passed order u/s 143(3) r.w.s.263 for Assessment Year 2017-18 read with section 144B dated 27<sup>th</sup> March 2023 by not allowed employees contribution of PF which was deposited slightly delay and raise demand of Rs. 1.32 Lacs u/s 244A. The Company filed against the order passed by AO. The matter is currently pending before CIT(A).

### **Regulatory dispute**

1. A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat (“DM”) alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 (“Order”). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad which was dismissed on 25.07.2023. Further, an appeal is being filed before Hon’ble High Court of Allahabad against the said order dated 25.07.2023.

#### **C. Oriental Pathways (Indore) Private Limited (OPIPL)**

Oriental Pathways (Indore) Pvt. Ltd. (“Claimant”) submitted two disputes to NHAI as increase of Concession Period under clause 8.2 of CA and Damages on default in operation and maintenance (periodic renewal) for an amount of Rs. 156.69 million and extension of 1348 days. The above said disputes were referred to Arbitration for its adjudication. Arbitration commenced. Statement of Claim has been filed on behalf of the Concessionaire. Currently, the matter is pending under arbitration. Next date of hearing is 10.01.2024.

#### **D. OSE Hungund Hospet Highways Private Limited (HHPL)**

NIL

#### **E. Oriental Nagpur Betul Highway Limited (ONBHL)**

NIL

#### **F. Biaora to Dewas Highway Private Limited (BDHPL)**

NIL

### **VII Material litigations and actions by regulatory authorities against the Trustee**

There are no material litigations or actions by regulatory authorities pending against the Trustee as on the date of this half yearly report.

**Material Penalty imposed/Negative change in scope against the Project SPVs which is the liability of the Sponsors as per the STA** (In ₹ million)

<i>Penalty imposed/ negative change of scope</i>		
S. No.	Description	Total penalty/negative change of scope
1.	NHAI has demanded reimbursement of overload penalty collected by the Concessionaire, ECKHPL as per NHAI's Circulars which is over and above the provisions of the Concession Agreement. Demand is being contested by PE.	442.83
2.	A notice received from NHAI under article 44.1 of the Concession Agreement for an amount of Rs. 2748.0 million due to non-fulfillment of the contractual obligation on the part of the Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI. In addition to NHAI letter dated 28.10.2019, IE vide letter no 4791 dated 24.03.2021 requested to deposit <b>309.6</b> million against alleged savings that Concessionaire had made for not providing adequate street lightings to the project highways.	3057.60
3.	BDHPL – NHAI vide email dated 25.05.2022 informed w.r.t. counter claim against the claim of the Concessionaire as levy of damages of account of delay in achievement of milestone -II by the concessionaire. The said counter claim was referred to Conciliation Committee by NHAI for its conciliation, which has failed.	327.30
4.	BDHPL – NHAI vide email dated 25.05.2022 informed w.r.t. counter claim against the claim of the Concessionaire as levy of damages of account of delay in achievement of milestone -III by the concessionaire. The said counter claim was referred to Conciliation Committee by NHAI for its conciliation, which has failed.	318.59

RISK FACTORS

1. In the past, the Trust was negatively impacted by extraordinary circumstances like covid-19, higher inflation etc., as a result, investors may not be able to assess its prospects on the basis of past records.
2. In future any Covid-19 like pandemic may effect the business and operations of the Trust and its Project SPVs, which is highly uncertain and cannot be predicted.
3. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHAI and/or Lenders.

The Project Management Fee is to be agreed for every Three Year Period as per the terms of the Project Management Agreement and any upward revision may adversely affect our Financial performance and Cash Flows.

4. Any default under the re-financing arrangements by any of the Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its Cash Flows and its ability to make distributions to Unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.
5. The valuation Report and any underlying Reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the Financial condition of the Trust, and the valuation contained therein may not be indicative of the true value of the Project SPVs' assets. The valuation methodology may be interoperated, understood and calculated differently by using different assumptions/methods, thus the valuation arrived in the valuation reports published by the Trust may be different. Further, the valuation is undertaken independently by valuers, each valuer may have different assumptions, methodology therefore, valuation may be affected positively or negatively upon change of valuer.
6. The accuracy of statistical and other information with respect to the road Infrastructure sector, traffic Reports and technical Reports commissioned by the Investment Manager/ Sponsors, which are based on certain estimates and assumptions that are subjective in nature, cannot be guaranteed.
7. The acquisitions by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Sale and Transfer Agreements may be subject to certain Risks, which may result in damages and losses.
8. The Trust may acquire the ROFO Assets in future. These acquisition may not generate desired return as may be anticipated at the time of acquisition.
9. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our Business or to use cash or other assets.
10. There may be non-compliances with respect to certain provisions of the Companies Act, 2013 by certain Project SPVs, including SEBI (InvIT) Regulations, 2014 as well. The InvIT Documents may not be aligned with SEBI (InvIT) Regulations, 2014, thus, certain clause/rights of Unitholder provided therein may not be fully exercisable.

11. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.
12. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders.
13. We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Project and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the Projects.
14. The Project SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire.

### **Risks Related to Our Business and Industry**

15. Our failure to extend applicable concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or Cash Flows than the Project SPVs may have a material adverse impact on our Business, Financial condition and results of operations and our ability to make distributions.
16. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, Cash Flows, results of operations and our ability to make distributions to the Unitholders.
17. The Project SPVs have a limited period to operate the Projects as the concession periods granted to the Project SPVs are fixed.
18. Notwithstanding that the concession periods granted to the Project SPVs are fixed, concession periods may be modified under particular circumstances and affect the Project SPVs' revenues.
19. Some Project SPVs incurred losses in the previous years and any losses in the future could adversely affect our Business, Financial condition and results of operations, our ability to make distributions and the trading price of our Units.
20. The Project SPVs may be subject to claims under their contracts.
21. The Project SPVs' road concessions may be terminated prematurely under certain circumstances.
22. Changes in the policies adopted by Governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our Business, prospects, Financial performance, Cash Flows and results of operations.
23. Newly constructed roads or existing alternate routes may compete with the existing road assets and result in diversion of the vehicular traffic, resulting in a reduction in our revenue from toll receipts.

24. Due to certain events the traffic may get diverted to other alternate roads resulting in reduction in our revenue from toll receipts, whether or not being compensated by NHAI.
25. Systems failures, cyber security breaches and attacks and resulting interruptions in our toll-linked project could adversely affect our business, financial condition, cash flows and results of operations.
26. Our ability to negotiate the standard form of concession agreement may be limited, and the concession agreements contain certain other restrictive terms and conditions which may be subject to varying interpretations.
27. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, capacity augmentation costs, which may not be recoverable fully by increasing toll fees.
28. Inflation or deflation may materially and adversely affect our results of operations and financial condition.
29. Certain actions including refinancing of the Project SPVs require the prior approval of the NHAI, and the NHAI might not approve such actions in a timely manner or at all or with certain conditions / modifications, this may jeopardize Trust efforts and may adversely impact distribution to unit holders.
30. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect toll revenues and financial condition.
31. The Government of India may announce new regulations or implement new measures which may affect our Business, prospects, financial condition, cash flows and results of operations.
32. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the Infrastructure road assets we have acquired or may acquire in the future.
33. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure. This may not be compensated by NHAI or increase in toll fees may not be allowed for this, which may have adverse impact on distribution to Unit Holders.
34. Etawah- Chakeri (Kanpur) Highway Pvt. Ltd. (ECKHPL), project entity of the Trust is required to pay annual premiums in consideration for being granted the right to build and operate the Etawah Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.
35. Our insurance policies may not provide adequate protection as expected against various Risks associated with our Operations.
36. The Sponsor, Investment Manager, Project Manager and/or their respective associates, and the Trustee are or may, from time to time, be involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Trust..

37. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Road Assets.
38. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations.
39. The results of operations of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the Project SPV, O&M Contractors or other subcontractors.
40. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows. Further, the Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets. .
41. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.
42. Our actual results may be materially different from the expectations expressed or implied in the valuation exercise being undertaken time to time, are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.
43. Our operating expenses are dependent on the routine and periodic major maintenance obligations contained in the concession agreements and are subject to fluctuations
44. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows.
45. The Trust must maintain certain investment ratios including but not limited to Leverage Ratio, which may pose additional risks.
46. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods /materials / products.
47. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition.
48. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations.
49. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust.
50. Failure to comply with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business.

51. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets, failure to meet any condition for renewal or continuance of an approval may affect adversely
52. We have entered into the material related party transactions and may continue to do so in future, which may potentially involve conflict of interests with the Unitholders.
53. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust.
54. The Investment Manager may make assumptions and rely on reports of third party about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs and/or reduction in estimated return for the Trust.
55. The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.
56. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Any event resulting in non-compliance of such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, shall have adverse affect.

**Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager relating to the Acquisition of Future Assets**

57. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
58. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.
59. The Sponsors operate other road assets and other Infrastructure assets, and anything that impacts the Business and results of operations may have a material, adverse effect on the Trust and the trading price of the Units.
60. Reliance on the Investment Manager including its Management team.
61. The Investment Manager may not be able to obtain consensus on valuation from existing investors for raising additional equity, which could impede the implementation of its acquisition strategy and negatively affect its business
62. The Investment Manager may not be able to implement its Investment or Corporate strategies.
63. The use of additional leverage by the Investment Manager are subject to risks and may breach 49% Leverage threshold prescribed under the SEBI (InvIT) Regulations, 2014. Further, the Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt financing, which could impede the implementation of its acquisition strategy and negatively affect its business.



64. The Investment Manager is required to comply with certain ongoing Reporting and Management obligations in relation to the Trust. The Investment Manager might not be able to comply with such requirements.

### **Risks Related to India**

65. Our Business depends on economic growth in India and Financial stability in Indian markets, and any slowdown in the Indian Economy or in Indian Financial markets could have a material, adverse effect on our Business.
66. Our performance is linked to the stability of policies and the political situation in India.
67. It may be difficult for the Unitholders to remove any party to the InvIT due to non-availability of requisite majority in accordance with the SEBI (InvIT) Regulations, 2014.
68. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the Infrastructure sector.
69. Our ability to raise additional debt capital including ECB may be constrained by Indian law.
70. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.
71. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.
72. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.
73. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs.
74. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.
75. It may not be possible for the Unitholders to enforce foreign judgments.
76. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our Business.
77. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our Business, Financial condition and results of operations.
78. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

### **Risks Related to Ownership of the Units**

79. The price of the Units may decline in future.
80. We may not be able to make distributions to the Unitholders or the level of distributions may fall.
81. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
82. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.
83. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited. The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.
84. Under Indian law, foreign investors may be subject to restrictions that limit their ability to transfer or redeem Units, which can adversely impact the trading price of the Units.
85. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units.
86. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
87. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

### **Risks Related to Tax**

88. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations.
89. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.
90. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our Business.
91. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units or any other income and/or distribution by the Trust.
92. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.