

April 05, 2025

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 Notice of Postal Ballot of Oriental InfraTrust

Pursuant to the provisions of Regulation 22 (2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “**SEBI InvIT Regulations**”) read with Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued by the Securities and Exchange Board of India (the “**SEBI Master Circular**”) and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, OIT Infrastructure Management Limited, acting as the Investment Manager on behalf of Oriental InfraTrust (the “**Trust**”) seeks approval of the Unitholders of the Trust on the matters listed in the enclosed Postal Ballot Notice, through Postal Ballot Form.

A copy of Postal Ballot Notice dated April 05, 2025 is enclosed.

The same is also available on the website of the Trust i.e. <http://orientalinfratrust.com/>

You are requested to kindly take the same on record.

For Oriental InfraTrust
OIT Infrastructure Management Limited
(Acting as the Investment Manager to Oriental InfraTrust)

Gaurav Puri
Compliance Officer

Cc:
Axis Trustee Services Limited
The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 - 62300440

POSTAL BALLOT NOTICE

NOTICE IS HEREBY GIVEN that pursuant to the Regulation 18 and 22(2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued by the Securities and Exchange Board of India (the “**SEBI Master Circular**”) and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, the amended and restated trust deed dated January 24, 2024 (“**Trust Deed**”) entered into amongst Oriental Structural Engineers Private Limited, Oriental Tollways Private Limited (collectively, the “**Sponsors**”) and Axis Trustee Services Limited, in respect of Oriental InfraTrust (“**Trust**”), and the InvIT Documents (as defined in the Trust Deed) (“**InvIT Documents**”), the Resolution appended below is proposed to be passed by the unitholders of the Trust (“**Unitholders**”) by Postal Ballot.

The Explanatory Statement pertaining to the matters proposed for the approval by the Unitholders (“**Explanatory Statement**”) sets out the material facts concerning the same and the reasons thereof and is annexed hereto along with a Postal Ballot Form for the Unitholders’ consideration (“**Postal Ballot Form**”). The board of directors of investment manager of the Trust i.e. OIT Infrastructure Management Limited (“**Investment Manager**”/“**IM**” and such board of directors the “**Board**”) has authorized the appointment of Mr. Chetan Gaur, Practicing Company Secretary, New Delhi (“**Scrutinizer**”) as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Unitholders are requested to carefully read the instructions printed in the Postal Ballot Form and record their decision in the Postal Ballot Form and submit the same duly completed and signed. The same may be deposited personally at the following address:

*Mr. Chetan Gaur,
Practicing Company Secretary,
CG-331, Ground Floor, DDA SFS Flats,
Opp Vivanta by Taj, Sector-22, Dwarka, New Delhi– 110077*

or by email at csgaur1989@gmail.com, not later than 17:00 hours IST on or before Thursday, May 01, 2025.

Postage costs will be reimbursed by the Trust on the basis of actual claims, if any. Please note that if any Postal Ballot Form is received after the aforesaid date and time, it will be considered that no reply has been received from the Unitholder and the said Unitholder has chosen to abstain from the voting.

For the item no.1 described below in the Notice for the Unitholders’ consideration, under the InvIT Documents, the Unitholders have the option to (a) provide their binding written acceptance to the Sponsors indicating acceptance to the Sponsor ROFO Price (as defined in the Explanatory Statement) and willingness to acquire the legal and beneficial interest offered by the Sponsors, or (b) make a counter-offer to the Sponsor ROFO Price, including details of the terms of the transaction, or (c) decide not to pursue the offer, along with reasons in writing for not pursuing the offer.

Accordingly, the Resolution for item no. 1 has been drafted in a manner that all the three options are provided to the Unitholders as per the InvIT Documents. One of these three options which receives

the significant majority of the votes, i.e. the votes cast in favour of a resolution shall be atleast sixty percent of total votes cast for the resolution ("**Significant Majority**"), will be taken to have been approved by the Unitholders and the Resolution pertaining to such an approved option will be taken to have been passed by the Unitholders with significant majority.

After completion of the scrutiny of the Postal Ballots in a fair and transparent manner, the Scrutinizer will submit its report to the Board or to any other person authorized by the Board.

The results of the Postal Ballot shall be declared on or before Saturday, May 03, 2025 and communicated to the stock exchange and shall also be displayed on the Trust's website: <http://orientalinfratrust.com/>.

Capitalized terms used herein and not defined shall have the meaning given to such term in the Trust Deed and/ or the Explanatory Statement.

ITEM NO. 1: TO RESPOND TO THE SPONSOR ROFO NOTICE DATED OCTOBER 01, 2024 REGARDING THE PROPOSED ACQUISITION OF RAJIV CHOWK-SOHNA HIGHWAY PRIVATE LIMITED ("RCSHPL OR ROFO ASSET") AND MATTERS RELATED THERETO

To consider and, if thought fit, to give instructions to OIT Infrastructure Management Limited (the "**Investment Manager**") by way of Significant Majority in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the circulars and guidelines issued thereunder ("**SEBI InvIT Regulations**"), read with the amended and restated Trust Deed dated January 24, 2024, and amended deed thereto dated January 24, 2024, entered into amongst Oriental Structural Engineers Private Limited, Oriental Tollways Private Limited (collectively, the "**Sponsors**") and Axis Trustee Services Limited ("**Trustee**") ("**Trust Deed**") in respect of Oriental InfraTrust ("**Trust**"), the Future SPV Acquisition Agreement dated 03 June 2019 ("**Acquisition Agreement**") and the other InvIT Documents (as defined in the Trust Deed) ("**InvIT Documents**") for responding to the notice for right of first offer ("**ROFO**") received for the acquisition of the ROFO Asset from Oriental Structural Engineers Private Limited ("**Sponsor**") by approving:

(i) any one of the following resolutions(s) by way of Significant Majority:

"RESOLVED THAT pursuant to the applicable provisions of the SEBI InvIT Regulations, 2014, and other applicable laws, if any, read with the circulars and guidelines issued thereunder, including any statutory modifications, amendments or re-enactments to each of the foregoing read with Master Circular bearing no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("**SEBI Master Circular**"), and pursuant to the provisions of the InvIT Documents, the consent of the Unitholders be and is hereby granted to the Investment Manager to respond to the Sponsor ROFO Notice dated October 01, 2024 ("**Sponsor ROFO Notice**") in terms of Clause 4.10.1 of the Acquisition Agreement indicating Unitholder' binding written acceptance to the Sponsor ROFO Price and for the Trust to acquire the legal and beneficial interest in RCSHPL/the ROFO Asset as offered by the Sponsors on the terms and conditions as set out under the Sponsor ROFO Notice."

OR

“RESOLVED THAT pursuant to the applicable provisions of the SEBI InvIT Regulations, 2014, and other applicable laws, if any, read with the circulars and guidelines issued thereunder, including any statutory modifications, amendments or re-enactments to each of the foregoing, and pursuant to the provisions of the InvIT Documents, the consent of the Unitholders be and is hereby granted to the Investment Manager to communicate to the Sponsor in terms of Clause 4.10.2 of the Acquisition Agreement, a counter-offer to the Sponsor ROFO Price as mentioned in the Sponsor ROFO Notice dated October 01, 2024 (**“Sponsor ROFO Notice”**) for acquiring the legal and beneficial interest in RCSHPL/the ROFO Asset by the Trust, including the detailed terms of such counter-offer and transaction being set out under such counter-offer notice as received from requisite majority of the Unitholders, including the price and terms of such counter-offer being approved and intimated by the requisite majority of the Unitholders through this resolution herein (which counter-offer shall be subject to rejection or acceptance by the Sponsors, as the case may be).”

OR

“RESOLVED THAT pursuant to the applicable provisions of the SEBI InvIT Regulations, 2014, and other applicable laws, if any read with the circulars and guidelines issued thereunder, including any statutory modifications, amendments or re-enactments to each of the foregoing, and pursuant to the provisions of the InvIT Documents, the consent of the Unitholders be and is hereby granted to the Investment Manager to respond to the Sponsor ROFO Notice dated October 01, 2024 (**“Sponsor ROFO Notice”**) indicating in terms of Clause 4.10.3 of the Acquisition Agreement, the Unitholder decision not to further pursue the offer contained in the Sponsor ROFO Notice for acquiring the legal and beneficial interest in RCSHPL/the ROFO Asset for reasons indicated by the requisite majority of the Unitholders.”

(the “Proposed Transaction”)

RESOLVED FURTHER THAT the Proposed Transaction being a related party transaction shall only be undertaken at an arms’ length basis.

RESOLVED FURTHER THAT in accordance with the Unitholders decision on the Proposed Transaction and Acquisition Agreement, the Trustee / Board be authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) (including but not limited to share transfer agreement, project management agreement, major maintenance agreement etc.) , undertaking(s) and any amendments, supplements or modifications to such documents, and file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settling all such issues, questions, difficulties or doubts whatsoever in this regard and incidental thereto, and to take all such decisions from powers herein

conferred, without being required to seek any further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Trustee and / or the Board be authorized to delegate all or any of the powers herein conferred to a committee of directors constituted or to be constituted or any other officer or officers of the Investment Manager to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all the actions taken by the Trustee, the Board of the Investment Manager or any of their respective directors, officers and employees in connection with any matter referred to or contemplated in any of the foregoing resolution be ratified, confirmed and approved.”

ITEM NO. 2: TO APPROVE FINANCING FOR THE ACQUISITION OF THE ROFO ASSET

To consider and, if though fit, to pass the following resolution through Simple Majority (being, the votes cast in favour of a resolution shall be more than the fifty percent of the total votes cast for the resolution):

“RESOLVED THAT in accordance with Regulations 20, 22(2), 22 (4) (c) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended (**“InvIT Regulations”**) read with the relevant consents obtained from the Unitholders of the Trust under Item No. 1 of this Notice, and all applicable provisions of the InvIT Regulations read with the circular bearing number. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 issued by Securities and Exchange Board of India dated May 15, 2024 entitled “Master Circular for Infrastructure Investment Trust (InvITs)”, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, read with “Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”, issued by Securities and Exchange Board of India (**“SEBI”**) and other circulars and guidelines issued thereunder (**“SEBI NCS regulations”**) and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent regulatory, statutory or governmental authority in India from time to time, the requisite approvals (if any) from SEBI, the stock exchanges, any relevant governmental, statutory or regulatory authorities, the lenders of the Trust, lenders of RCSHPL, NHAI and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the trust deed dated January 24, 2024 of the Trust (such trust deed, **“Trust Deed”**) and simplified debt listing agreement to be entered into with the BSE Limited and/or National Stock Exchange of India Limited, as may be decided (together, **“Stock Exchange(s)”**), as amended, and Upon the recommendation of Investment Manager, the consent of the Unitholders of the Trust, in accordance with the provisions of the SEBI InvIT Regulations for any borrowing by the Trust, together with the consolidated borrowings and deferred payments of the Trust and the SPVs (as defined under the SEBI InvIT Regulations), net of cash and cash equivalents, exceeding 25% and up to 49% of the value of the assets held by the Trust, and

in this regard, approval of Unitholders be and is hereby accorded to the Trust and/or Investment Manager, to authorize the Trust, to offer, issue and allot secured, listed, rated, redeemable, non-convertible debentures for an aggregate amount of up to ₹ 550 crores in one or more tranches to be listed on the Stock Exchange (the “NCDs”), by way of private placement within the overall borrowing limit as specified under Regulation 20 (3) (a) and any other applicable provisions of the SEBI InvIT Regulations to eligible investors (the “Debt Issue”) and to utilize the amount raised by the Debt Issue towards acquisition of RCSHPL and refinancing the existing debt of RCSHPL to be mentioned in the draft prospectus/draft shelf prospectus and/or prospectus/shelf prospectus and relevant tranche prospectus(es), as applicable (the “Offering Documents”) as objects of issuance.

RESOLVED FURTHER THAT the Trustee / Board be authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalising the terms and conditions, methods and modes in respect thereof and finalising and executing and/or amending necessary documents, including contract(s), scheme(s), agreement(s), undertaking(s), debenture documents, on-lending documents, security agreements/documents including but not limited to issuance of guarantee(s), approving issuance of corporate guarantee(s) by any of the project entity(ies) as may be required in this regard, execution/modification of indenture of mortgage and other incidental/ancillary agreements and any amendments, supplements or modifications to such documents, and file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settling all such issues, questions, difficulties or doubts whatsoever in this regard and incidental thereto, and to take all such decisions from powers herein conferred, without being required to seek any further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Trustee and / or the Board be authorized to delegate all or any of the powers herein conferred to a committee of directors constituted or to be constituted or any other officer or officers of the Investment Manager to give effect to the aforesaid resolution.”

For Oriental InfraTrust
By Order of the Board OIT Infrastructure Management Limited
(Acting as the Investment Manager to Oriental InfraTrust)

Sd/-
Gaurav Puri
Compliance Officer

Date: April 05, 2025
Place: Delhi

Principal Place of Business and Contact Details of the Trust:

Oriental InfraTrust

3rd Floor, Plot No.8, Sector B-7, Local Shopping Complex,
Vasant Kunj, New Delhi-110070

SEBI Registration Number: IN/INVIT/18-19/0011

Email: Compliance@orientalinfratrust.com

Website: www.orientalinfratrust.com

Compliance Officer: Mr. Gaurav Puri

Tel: +91-11- 44454600

NOTES:

1. The Explanatory Statement stating all material facts and the reasons for the proposed resolutions are annexed herewith and forms part of the Postal Ballot Notice.
2. As per the Regulation 22(2)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, for any matter requiring approval of the unitholders, voting may also be done by postal ballot or electronic mode. Pursuant to this, the Trust is seeking the approval of the Unitholders on the proposed resolutions by way of Postal Ballot.
3. The Postal Ballot Notice along with the Postal Ballot Form is being sent to Unitholders at the email address registered with their Depository Participants and/or Investment Manager by permitted mode.
4. Only those Unitholders whose names are recorded in the Register of Beneficial Owners as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on the close of business hours on Friday, April 04, 2025 ("**Cut-off Date**") shall be eligible for voting and receipt of notice.
5. Resolutions passed by the Unitholders through Postal Ballot are deemed to have been passed as if they have been passed at a general meeting of the Unitholders.
6. In case a Unitholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to compliance@orientalinfratrust.com. The Investment Manager on behalf of the Trust shall forward the same to the Unitholder.
7. A Unitholder cannot exercise his vote by proxy on Postal Ballot.
8. Unitholders are requested to read the instructions printed in the Postal Ballot Form for exercising their vote, the Unitholders can exercise their vote either by submitting duly completed and signed physical Postal Ballot form with the Scrutinizer, so that it reaches the Scrutinizer (not later than close of working hours 17:00 hours IST) by May 01, 2025. The postage costs will be reimbursed by the Trust on the basis of actual claim, if any or the Unitholders can exercise their vote by emailing the completed and signed Postal Ballot form to the Scrutinizer at csgaur1989@gmail.com (not later than close of working hours 17:00 hours IST) by Thursday, May 01, 2025. If any Postal Ballot is received after 17:00 hours IST on Thursday, May 01, 2025 it will be considered that no reply from the Unitholder has been received.
9. The Scrutinizer will submit its report to the Board of Directors/person duly authorised by the Board of Investment Manager after the completion of scrutiny and the result of the voting by Postal Ballot will be announced by any officer of the Investment Manager duly authorized within 48 working hours and will be displayed on the website of the Trust: <http://orientalinfratrust.com/>, besides being communicated to the Stock Exchange on the said date.
10. The last date for the receipt of duly completed Postal Ballot Forms shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

11. All the material documents referred to in the Explanatory Statement will be available for inspection at the registered office of the Trust during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot i.e. Thursday, May 01, 2025.
12. Institutional Unitholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgaur1989@gmail.com or send physical copies together with the Postal Ballot form at the following address: Chetan Gaur, Practicing Company Secretary, CG-331, Ground Floor, DDA SFS Flats, Opp Vivanta by Taj, Sector-22, Dwarka, New Delhi- 110077.
13. Unitholders are requested to send their queries, if any, to the Investment Manager to enable the Investment Manager to provide the required information on compliance@orientalinfratrust.com.
14. If the Unitholders cast their vote by physical submission of postal ballot paper as well electronic submission of postal ballot paper, then the vote received earlier by the Scrutinizer shall be considered.
15. Unitholders if any, who have not registered their email address so far are requested to register their email address for receiving all communication, from the Investment Manager, on behalf of Trust, electronically.

EXPLANATORY STATEMENT

ITEM NO. 1: TO RESPOND TO THE SPONSOR ROFO NOTICE REGARDING PROPOSED ACQUISITION OF THE ROFO ASSET AND MATTERS RELATED THERETO

Attention of the Unitholders is drawn to the fact that pursuant to the Future SPVs Acquisition Agreement dated June 03, 2019 ("**Acquisition Agreement**") executed between OIT Infrastructure Management Limited (the "**Investment Manager**"), Oriental Structural Engineers Private Limited ("**OSEPL**"), Oriental Tollways Private Limited ("**OTPL**") (collectively "**Sponsors**"), and Axis Trustee Services Limited (the "**Trustee**"), the one of the Sponsor i.e. Oriental Structural Engineers Private Limited had provided the Investment Manager with a right of first offer for sale of 100% stake with respect to the hybrid annuity project i.e. six laning of strengthening of NH-248A from existing Km 2+740 (Rajiv Chowk) to Km 11+682 in Gurugram in the State of Haryana under NHDP Phase IV on Hybrid Annuity Mode ("**Project**") owned by Rajiv Chowk-Sohna Highway Private Limited ("**RCSHPL or ROFO Asset**") vide its letter dated October 01, 2024, for an aggregate consideration of INR 269.0 crores including promoter loan in RCSHPL, payable in cash, as per the Sponsor ROFO notice.

(The transaction set out above referred to as the "**Proposed Transaction**").

The Trust acting through its Investment Manager i.e. OIT Infrastructure Management Limited has intimated to the stock exchanges on October 16, 2024, that the board took on record the ROFO notice(s) received from the Sponsor and authorised IM to indicate its willingness and interest (non-binding) to the Sponsors in evaluating the offer set out in the Sponsors ROFO Notice(s) issued by the Sponsors for offering their 100% equity investment in RCSHPL.

Further, in accordance with the Acquisition and Funding Policy (A&F Policy) of Trust, the IM can respond to the sponsor notice only after obtaining the approval of Unitholders by way of Significant Majority.

In terms of clause 4.10 of the Acquisition Agreement, the Unitholders have the option to:

- i. provide binding written acceptance to the Sponsor(s) indicating its acceptance to the Sponsor ROFO Price and willingness to acquire the legal and beneficial interest of the ROFO asset offered by the Sponsors, where the terms of such offer are set out under the Sponsor ROFO Notice; or
- ii. make a counter-offer to the Sponsor ROFO Price, including details of the terms of the counter offer and transaction in such counter-offer notice ;(counter-offer, if any, has to be made basis such price and terms as may be communicated by the Unitholders); or
- iii. decide not to pursue the offer set out in the Sponsor ROFO Notice any further, along with reasons in writing for not pursuing the offer, at which point all negotiations between the Sponsor and the Trust regarding the offer set out in the Sponsor ROFO Notice shall cease and the Sponsor shall be free to sell the Project to any third person in accordance with clause 4.14 of the Acquisition Agreement.

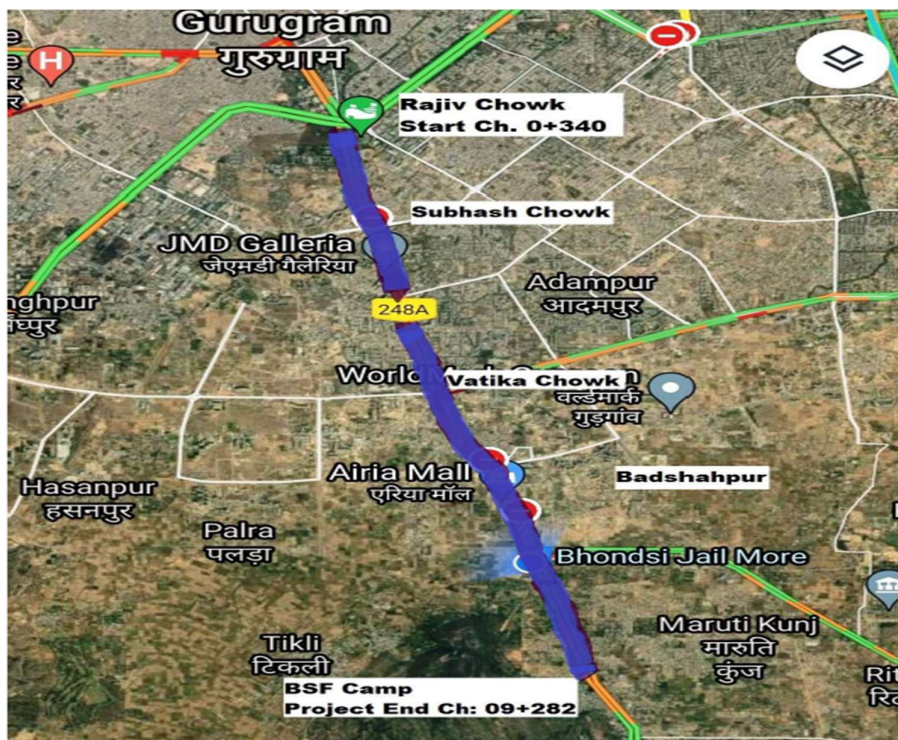
Further, for the purpose of the Proposed Transaction, the Investment Manager has undertaken a valuation and due diligence (financial, tax, legal, ESDD and technical) from an independent third-Party consultant(s), as directed by Board, in accordance with the Acquisition Agreement. The reports provided by said third party consultants such as Valuation report, financial, tax, legal, ESDD and technical due diligence reports (including summary of all due diligence reports), external advisor report, if any along with Sponsor ROFO notice and other information as mentioned in this notice can be accessed at the weblink of VDR i.e. <https://projectvictory.securedocs.com/>

Further, the brief details of proposed ROFO asset and other confirmations/compliance status/documents required to be provided to the Unitholders as per Acquisition Agreement read with A&F Policy of Trust is mentioned herein below:

Brief details of Proposed ROFO Asset (including project highlights)

RCSHPL having CIN U45500DL2018PTC331405, was incorporated on March 22, 2018, as a private limited company under the Companies Act, 2013. The Registered Office of RCSHPL is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity Hospitality District, South Delhi, IGI Airport, New Delhi, Delhi, India, 110037

RCSPL holds the concession awarded by NHAI for six-laning and strengthening of NH-248A from existing km 2.740 (design chainage 0+340) to km 11.682 (design chainage 9+282) in Gurugram, Haryana. The length of the project is 8.942 kilometers and is being implemented on hybrid annuity mode under NHDP Phase-IV.



Project Highlights:

Authority	NHAI	State	Haryana
Concession Type	HAM	Annuity Months	June and December
Lanes / Lane Km	8.942 / 53.652	PCOD / Final COD	30-Jun-2022
Appointed Date	01-Feb-2019	Concession End Date	30-Jun-2037

Other details and confirmations:

Particulars	Remarks
Details of the Sponsor ROFO Price and payment terms	The Sponsor ROFO price is set at INR 269 crores including promoter loan in RCSHPL, payable in cash, the details of the same are mentioned in the Sponsor ROFO notice which can be accessed through weblink of VDR https://projectvictory.securedocs.com/
Summary of the IM Board's due diligence findings including confirmation of compliance with the eligibility criteria of Future SPVs as set out under the Trust Deed, and the Sponsor's/ the Existing Assets'/ such Future SPV's responses to the checklist on compliance with Mandatory Policies, in accordance with Acquisition Agreement	<p>The summary of due diligence findings can be accessed through weblink of VDR https://projectvictory.securedocs.com/</p> <p>It is confirmed that RCSHPL meets the eligibility criteria as specified under clause 1.1.34 of the Trust Deed.</p> <p>Further, sponsor has provided a detailed annexure along with the ROFO Notice, wherein particular responses on compliance with Mandatory policies has been identified and communicated by the Sponsor. The Sponsor ROFO notice along with relevant details in this regard can be accessed through weblink of VDR https://projectvictory.securedocs.com/</p>
Proposed Funding plan	OIT will raise funds by issuing Secured and Listed Non-Convertible Debentures (NCDs) for an aggregating amount upto INR 550 Crores by way of Private Placement.
Confirmation on the proposed PM entity along with confirmation on eligibility criteria and indicative fees proposed	<p>OSEPL has agreed to act as the Project Manager (PM) under terms similar to the current contract for existing assets and also provided confirmation on satisfying the eligibility criteria.</p> <p>The indicative fees proposed by OSEPL to act as PM is mentioned in the Sponsor ROFO notice which can be accessed through weblink of VDR i.e. https://projectvictory.securedocs.com/.</p> <p>Further, OSEPL as Project Manager is a related party to the Trust, thus, the transaction with OSEPL shall be undertaken at an arms' length basis in accordance with the provisions of SEBI (InvIT) Regulations, 2014 read with applicable laws and InvIT Documents.</p>

<p>Confirmation on the proposed MM entity along with confirmation on eligibility criteria and indicative fees proposed</p>	<p>OSEPL has agreed to act as the Major Maintenance Manager (MM) under terms similar to the current contract for existing assets and also provided confirmation on satisfying the eligibility criteria.</p> <p>The indicative fees proposed by OSEPL to act as MM is mentioned in the Sponsor ROFO notice which can be accessed through weblink of VDR i.e. https://projectvictory.securedocs.com/.</p> <p>Further, OSEPL as Major Maintenance Manager is a related party to the Trust, thus, the transaction with OSEPL shall be undertaken at an arms' length basis in accordance with the provisions of SEBI (InvIT) Regulations, 2014 read with applicable laws and InvIT Documents.</p>
<p>Estimated costs for the due diligence, compliance and acquisition</p>	<p>The information is available at VDR which can be accessed through weblink i.e. https://projectvictory.securedocs.com/.</p>
<p>Shareholding details Pre and Post Sale</p>	<p>100% of the Pre- equity shareholding of RCSHPL is held by OSEPL including through its nominee shareholder in RCSHPL.</p> <p>100% of the Post equity shareholding of RCSHPL will be held by OIT along with its nominee shareholder in RCSHPL.</p>
<p>Number of Equity shares of RCSHPL being offered for sale</p>	<p>3,40,35,000 equity shares of RCSHPL held by OSEPL, which represents 100% of the equity shareholding of RCSHPL</p>
<p>Statement of NHAI Claim and Penalties and proposed treatment</p>	<p>The statement of NHAI claims and penalties are included in the technical and legal due diligence report which can be accessed through weblink of VDR i.e. https://projectvictory.securedocs.com/</p> <p>Further, the process for conduct and mechanism for treatment of the claims/identified matters relating to events prior to the date of transfer of the project to InvIT is mentioned in the Sponsor ROFO notice which can be accessed through aforesaid weblink of VDR.</p>
<p>Recourse of lenders to the shareholders of existing or future SPV</p>	<p>The information is available at VDR in the Sponsor ROFO notice which can be accessed through weblink i.e. https://projectvictory.securedocs.com/.</p>

The information on the VDR (as mentioned in this Explanatory Statement) can only be accessed using a specific User ID and Password, the process for generating the User ID and Password shall be shared with the Unitholders separately.

Further, it may be noted that in accordance with the SEBI InvIT Regulations and the InvIT Documents (as defined in the Amended and Restated Trust Deed dated January 24, 2024, as amended), the Sponsors are related parties of Oriental InfraTrust, accordingly, the Proposed Transaction shall be undertaken on an arms' length basis, in this regard, the Investment Manager shall obtain a certificate from an independent practising-chartered accountant or valuer specifying that such transaction is on arm's length basis before undertaking the acquisition.

Further, as per the InvIT Documents and SEBI InvIT Regulations, any Unitholder and its associates being a related party in a transaction are not entitled to vote on such a related party transaction. Accordingly, to consider the Significant Majority decision of the Unitholders, only the votes casted by the non-related party Unitholders shall be considered.

Further, Unitholders may note that the proposed acquisition shall be undertaken in accordance with the Acquisition Agreement and Share Purchase Agreement (SPA) shall be executed with the seller after receiving approval of the Unitholders. The closing under SPA shall be subject to customary condition precedent such as NHA approval, lenders approval, cash flows adjustments etc.

Recommendation of the Investment Manager:

Considering the Proposed Transaction is in line with the investment strategy and objective of the Trust and addition of RCSHPL/ROFO asset will increase the asset under management for the Trust, the Board of the Investment Manager recommends the Proposed Transaction for approval to the Unitholders of the Trust as a resolution to be passed by way of Significant Majority for counter offer to the Sponsor ROFO notice for acquisition of RCSHPL at INR 260 crores based on the latest valuation report of RCSHPL dated April 02, 2025 undertaken by KPMG Valuation Services LLP ("**KPMG**") in accordance with the Acquisition Agreement and SEBI InvIT Regulations.

The executive summary of the said valuation report is annexed as **Annexure-A** to this notice and the full valuation report shall be available at the VDR which can be accessed through weblink i.e. <https://projectvictory.securedocs.com/> and are available on the website of Trust i.e. <http://orientalinfrastructure.com/> and shall also be disclosed to the stock exchanges.

None of the directors (except the unitholder nominee director nominated by Sponsors) or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in this resolution.

The Unitholder Nominee Director nominated by Sponsor has not participated in the discussion and voting on this matter.

In view of the above, the Board of Directors of the Investment Manager recommends the resolution as set out in Item No. 1 of this notice for approval of all Unitholders by Significant Majority, in the best interest of the Trust and the Unitholders.

ITEM NO. 2: TO APPROVE FINANCING FOR THE ACQUISITION OF THE ROFO ASSET

In accordance with the A&F Policy, InvIT Documents and applicable SEBI Regulations, approval for authorising the Investment Manager for raising necessary finance for aforesaid acquisition (if approved) and refinancing of the existing debt of RCSHPL, by issuance of rated, redeemable, non-convertible debentures for an aggregate amount of up to ₹ 550 crores in one or more tranches to be listed on the Stock Exchange (the “NCDs”) by way of private placement to eligible investors including Banks/NBFCs/Mutual Funds in one or more tranches, is sought from the Unitholders, the indicative terms of issue of NCDs are available at the weblink of VDR i.e. <https://projectvictory.securedocs.com/>.

Further, it may be noted that as per the SEBI InvIT Regulations, 2014, if the aggregate consolidated borrowings and deferred payments of the InvIT, holdco and the SPV(s), net of cash and cash equivalents exceed twenty five per cent of the value of the InvIT assets and upto forty nine per cent of the value of the InvIT assets, for any further borrowing, approval of the Unitholders by way of Simple majority and credit rating from a registered credit rating agency is required.

In this regard, the aggregate consolidated borrowings and deferred payments of the InvIT, Holdco and the SPV(s), net of cash and cash equivalents exceeds twenty five per cent and after considering the proposed financing for acquisition of ROFO asset, the borrowing will not exceed forty nine per cent of the value of the InvIT assets, thus, the approval of the Unitholders by way of simple majority is sought and the trust is in and shall also in compliance of Regulation 20(3) (a) of the SEBI (InvIT) Regulations, 2014.

The trust shall also undertake the rating for the proposed issuance of NCDs in accordance with the Regulation 20 (3) (a) of SEBI (InvIT) Regulations, 2014. At present, the trust enjoys AAA issuer rating from India Ratings and Research, credit rating agency.

The execution of necessary documents for issuance of proposed NCDs and creation of security thereon is subject to the approval of the other existing lenders of the Trust and existing lenders of RCSHPL, as may be applicable.

Further, it may be noted that as this matter is related to acquisition of ROFO asset and Sponsors are related parties of Oriental InfraTrust, therefore, any Unitholder and its associates being a related party in a transaction are not entitled to vote on such a related party transaction. Accordingly, to consider the simple majority decision of the Unitholders (being, the votes cast in favour of a resolution shall be

more than the fifty percent of the total votes cast for the resolution), only the votes casted by the non-related party Unitholders shall be considered.

None of the directors (except the unitholder nominee director nominated by Sponsors) or key personnel and / or their relatives of the Investment Manager, are in any way, financially or otherwise, interested or concerned in this resolution.

The Unitholder Nominee Director nominated by Sponsor has not participated in the discussion and voting on this matter.

In view of the above, the Board of Directors of the Investment Manager recommends the resolution as set out in Item No. 2 of this notice for approval of Unitholders by Simple Majority, in the best interest of the Trust and the Unitholders.

For Oriental InfraTrust
By Order of the Board OIT Infrastructure Management Limited
(Acting as the Investment Manager to Oriental InfraTrust)

Sd/-
Gaurav Puri
Compliance Officer

Date: April 05, 2025

Place: Delhi

Principal Place of Business and Contact Details of the Trust:

Oriental InfraTrust

3rd Floor, Plot No.8, Sector B-7, Local Shopping Complex,
Vasant Kunj, New Delhi-110070

SEBI Registration Number: IN/INVIT/18-19/0011

Email: Compliance@orientalinfratrust.com

Website: www.orientalinfratrust.com

Compliance Officer: Mr. Gaurav Puri

Tel: +91-11- 44454600

POSTAL BALLOT FORM Oriental InfraTrust

(An irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an Infrastructure Investment Trust with the Securities and Exchange Board of India)

Name of the Trust	Oriental InfraTrust
Principal Place of business	3rd Floor, Plot No.8, Sector: B-7, Local Shopping Complex, Vasant Kunj, New Delhi – 110070, Tel: 011-49531100
Registered office of Investment Manager	Unit No. 307A, 3rd Floor, World Mark 2, Asset Area No.8, Aerocity, Hospitality District, IGI Airport, New Delhi-110037, Tel: 011-44454600
SEBI Registration No	IN/ InvIT/ 18-19/ 0011

S No	Particulars	Details
1.	Name of the Unitholder(s)	
2.	Registered Address and Email ID	
3.	No. of Units held	
4.	Folio No./ Client ID	
5.	DP ID	

I/We hereby give my/our instructions to the Investment Manager through Postal Ballot for the business stated in the Notice of the Oriental InfraTrust by conveying my decision in the appropriate box below:

S. No	Item Name	I/we instruct the IM to provide a binding acceptance to the Sponsor ROFOPrice, including Notice at the terms of the Sponsor ROFOtransaction as provided with same and conditions my/our response mentioned therein	I/we instruct the IM to make a counter-offer to offer set out in the Sponsor ROFOPrice, including Notice at any price, our reasons for the same are mentioned herein
1	To respond to the Sponsor ROFONotice regarding proposed acquisition of Rajiv Chowk-Sohna		Unitholders may attach the details of the counter

	Highway Private Limited ("RCSHPL or ROFO Asset") and matters related thereto.		offer as an Annexure to this form	
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S.No	Item Name	Assent	Dissent
2.	To approve financing for the acquisition of ROFO asset.		

(Signature of the Unitholder)

Name:

Place:

Date:

ANNEXURE-A**EXECUTIVE SUMMARY OF VALUATION REPORT**

The Investment Manager has obtained an independent valuation of RCSHPL/ROFO asset from registered valuer in terms of the SEBI (InvIT) Regulations, 2014.

Valuation Approach and Methodology	
Income Approach	Discounted Cash Flow Method (DCF)

Highway Overview

- The Project chainage is from km 0.340 to km 9.282.
- The starting point is Rajiv chowk
- The ending point is BSF camp bhondsi village
- NH-248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under NHDP Phase-IV in the State of Haryana
- Oriental Structural Engineers Private Limited ("OSEPL ") won the concession agreement and under that OSEPL is required to construct, operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 15 years commencing from the COD Date.

Valuation Conclusion (INR Mn)

Summary of Value (INR million)	
Operating Equity Value	1,555
Add: Cash and Cash Equivalents	1,047
Equity Value	2,602

Notes: The above presented equity value is including the promoter loan of INR 422 mn given by OSEPL to the Target/RCSHPL. The promoter loan will be repaid post-acquisition. Thus, it is a part of equity value and equivalent consideration shall be discharged to OSEPL through repayment.

Basis the above and using a WACC of 11.5%, the Operating Equity Value of the Target/RCSHPL is INR 1,555 million and the Equity Value Target is INR 2,602 million as on 31 March 2025. The Enterprise Value of the Target/RCSHPL is INR 4,296 million after including debt of INR 2,741 million as on the valuation date to the Operating Equity Value of INR 1,555 million.