

TRANSFORMING ROADS INTO GROWTH



**Annual
Report
2025-26**

Navigate through the pages

CEO Message -----	01-03
Our Geographical Presence -----	04
About Oriental Infratrust -----	05
Business Segments Across India -----	06-07
Board Members -----	08-09
Management Team -----	10
Corporate Information -----	11

Structure and Parties to The Trust -----	12-14
Brief Details of all The Assets of The Trust ---	15-17
Summary of Valuation Report and Computation of Net Asset Value (NAV) -----	18-26
Environment, Social and Governance (ESG) Initiatives -----	27-39
Investment Manager's Brief Report on Activities of The Trust -----	40-41
Management Discussion and Analysis-----	42-45
Report on Corporate Governance -----	46-60
Details of Changes During The Year -----	61-62
Risk Factors -----	63-71
Unit Price Performance and Distributions ---	72-73
Legal and Other Information -----	74-88
Penalties and Claims -----	89
Other Disclosures -----	90-100
Secretarial Compliance Report -----	101-102

Audited Consolidated Financial Statements -	103-184
Audited Standalone Financial Statements ---	185-231

NOTICE OF 7TH ANNUAL MEETING OF UNITHOLDERS 232-239



To know more about the company, log in to <https://orientalinfratrust.com/>



Scan the QR code to view the report online

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Expanding our Portfolio. Building a Stronger Nation

CEO MESSAGE

“

We remain resolutely committed towards incorporating environment-friendly practices into our projects and operations, thereby strengthening our contribution to a sustainable future. ”

It is my pleasure to present, on behalf of the Board of Directors of Investment Manager, the performance and highlights of Oriental Infra Trust (“the Trust”) for the financial year 2025-26.

Overview

The Trust has continued to declare distributions every quarter despite the challenging global & domestic environment. Total amount of INR 753 crores has been distributed to its Unit holders in FY 2025-26, which is INR 12.91 per unit indicating the resilience of the Trust and the strong fundamentals of the Indian economy.

Looking Ahead

Revenue of the Trust for FY 2026-27 is expected to be almost equal to the revenue achieved in FY 2025-26 as growth in continuing projects is expected to be offset by the expiry of the concession period of one of the SPVs during the year. However, we are confident of achieving growth in distribution to our unit holders in FY 2026-27, demonstrating our commitment to delivering value to our investors.

While the current macroeconomic environment is marked by heightened global uncertainties and intermittent supply-side disruptions, we remain cautiously optimistic about the year ahead. Our outlook reflects prudent assumptions, calibrated to evolving conditions, and supported by the essential nature of our assets and the underlying resilience in infrastructure demand. We continue to closely monitor developments across macroeconomic indicators, commodity markets, and supply chains, and are prepared to respond with agility to changing circumstances.

India's road and highway sector is undergoing a structural transformation, underpinned by accelerated national highway expansion, the operationalization of key expressway corridors, and the Government's PM Gati Shakti framework for multimodal connectivity. These developments present meaningful long-term growth opportunities, while also potentially altering traffic distribution across the broader network. We continue to monitor these dynamics closely, with a view to ensuring our portfolio remains aligned with evolving traffic and commerce patterns.

The Trust remains well positioned, anchored by the quality of its assets, stable and predictable cash flows, and a disciplined management approach. These strengths provide us with the flexibility to navigate near-term volatility while continuing to pursue sustainable growth and long-term value creation for our stakeholders.

In FY 2026-27, the Trust is planning to explore various options of fund-raising including transition from a privately listed to publicly listed Trust. This strategic move aims to enhance visibility and accessibility for retail investors, ultimately driving growth and expanding our capital base. Additionally, we will also continue to evaluate selective growth opportunities that are aligned with our investment strategy and return expectations.

Prevailing market expectations suggest the possibility of tighter monetary conditions during the year, should inflationary pressures persist. Against this backdrop, we will continue to actively monitor interest rate movements and assess refinancing opportunities as part of our



prudent liability management strategy. This approach is aimed at optimizing financing costs over time and supporting stable and sustainable distribution capacity.

The Trust's continuous endeavour has been to create value for its Unit holders through its proactive approach in operating and maintaining its current portfolio of seven NHAI road concessions diversified in five states of the country.

Corporate Governance

The Trust remains committed to maintain high standards of corporate governance. It pledges to provide timely and accurate information through announcements and investor relation activities for the benefit of all stakeholders.

Acknowledgement

I express my sincere gratitude to the Board of Directors for their guidance to the management team. I would also like to thank all my colleagues for their dedication and hard work. Above all, I am thankful to the Unit holders and Lenders for their continued trust & confidence in us.

Best Regards,

Jitendra Kumar
Chief Executive Officer
OIT Infrastructure Management Limited
(Investment Manager of the Trust)

Poised for a Sustainable Growth

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

Roads are more than just pathways connecting destinations—they are catalysts for economic development, social progress, and regional prosperity. At Oriental Infra Trust, we believe that every kilometer of infrastructure we develop creates new opportunities, strengthens communities, and accelerates sustainable growth.

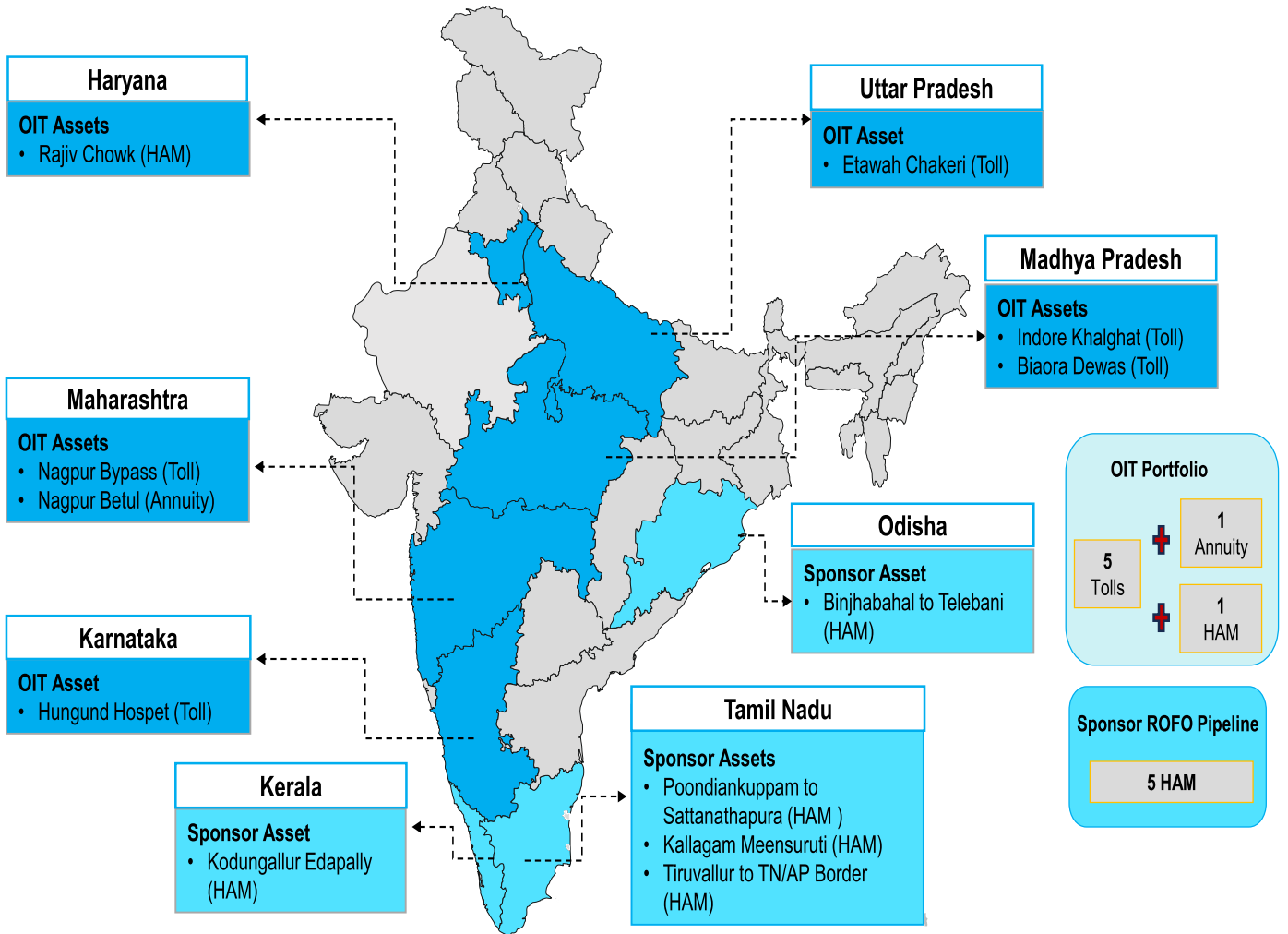
Our road network serves as the foundation for seamless connectivity, enabling businesses to expand, industries to thrive, and people to access better opportunities. By investing in high-quality infrastructure assets and ensuring efficient operations, we contribute to the nation's development while creating long-term value for stakeholders.

Through innovation, operational excellence, and a commitment to sustainability, we continue to

transform transportation corridors into growth corridors. Every project reflects our vision of building infrastructure that not only enhances mobility but also drives economic advancement and improves the quality of life for millions.

As we move forward, our focus remains on delivering reliable, future-ready infrastructure that supports India's evolving transportation needs and fosters inclusive growth across regions.

GEOGRAPHICAL DIVERSIFICATION - EXISTING AND FUTURE ASSET ACROSS INDIA



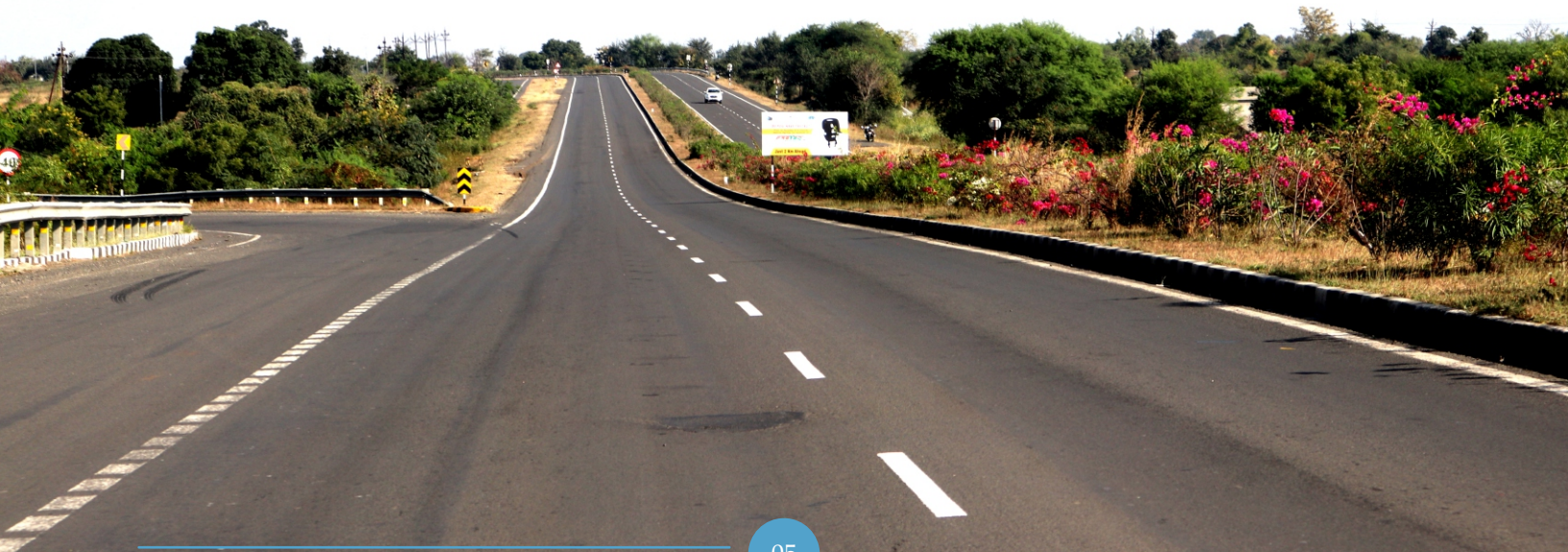
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ABOUT ORIENTAL INFRATRUST

OIT was established in June 2018 and registered as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) on March 26, 2019, with registration number IN/InvIT/18-19/0011. The Trust was listed on National Stock exchange of India Limited (“NSE”) in June 2019.

OIT currently holds a portfolio of seven road assets, comprising five toll-road assets, one annuity road asset and one hybrid annuity road asset, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh, Karnataka and Haryana. These roads are operated and maintained under concessions granted by the NHAI and are owned and operated by the Project SPVs. These assets are strategically located and contribute to stable cash flows through toll and annuity-based revenue models.

Our portfolio features a mix of Annuity assets (Fixed and Hybrid) and Toll Road assets, ensuring diversified and stable revenue streams, we are towards on expanding our portfolio through acquisition of additional HAM assets from Sponsors in the coming years.



Business Segments Across India

NAGPUR – BETUL (NH-69)

4-laning of Nagpur – Betul Section of NH-69 from Km 137 to Km 257 in the state of Madhya Pradesh and from Km 59.300 to Km 3.000 in the state of Maharashtra under NHDP Ph.-IV on Design, Build, Finance, Operate and Transfer (DBFOT) (Annuity) basis.

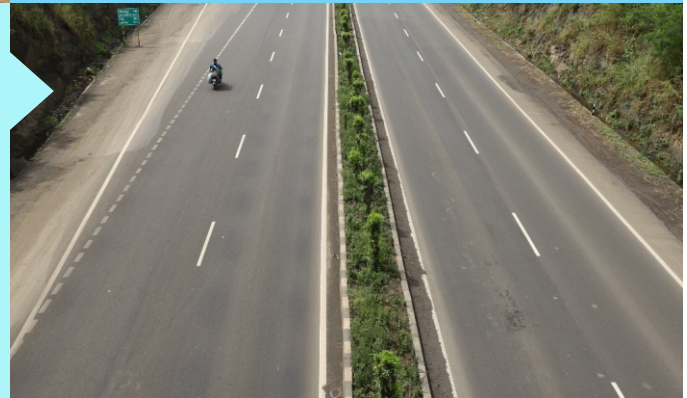


NAGPUR BYPASS (NH-7)

4-laning of Madhya Pradesh / Maharashtra Border to Nagpur Section of NH-7 from Km.652.000 (New Km.653.225) to Km.729.000 including construction of Kamptee-Kanhan Bypass and Nagpur Bypass and maintenance of already 4-laned section from Km.14.585 to Km.36.600 of NH-7 (Nagpur – Hyderabad Section) in the State of Maharashtra under NHDP Phase-II on Design, Build, Finance, Operate and Transfer (DBFOT) basis (Package No.: NS- 1/BOT/MH)

INDORE – KHALGHAT (NH-3)

Improvement, Operation and Maintenance including Strengthening and Widening of Existing 2-Lane Road to 4-Lane Dual Carriageway from Km.12.600 – Km.84.700 of NH-3 (Indore – Khalghat Section) in the State of Madhya Pradesh on Build, Operate and Transfer (BOT) basis.



ETAWAH – CHAKERI (NH-2)

6-laning of Etawah – Chakeri (Kanpur) section of NH-2 from Km.323.475 to Km.483.687 in the state of Uttar Pradesh under NHDP Phase-V on Design, Build, Finance, Operate and Transfer Toll basis.

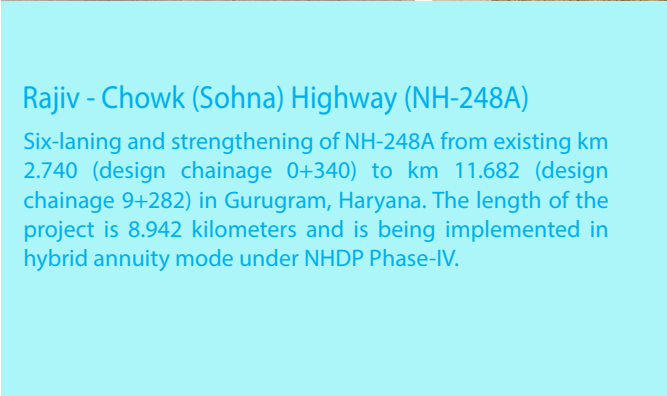
HUNGUND – HOSPET (NH-13)

4-laning of Hungund – Hospet section of NH-13 from Km.202.000 to Km.299.000 in the state of Karnataka under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) basis (Package No.: NHDP-III/NPT/KNT/06)



Biaora – Dewas (NH-3)

4-Laning of Biaora to Dewas Section of NH – 3 (new NH-52) from Km 426.100 to Km 566.450 in the State of Madhya Pradesh on Design, Build, Finance, Operate, and Transfer (DBFOT Toll basis)



Rajiv - Chowk (Sohna) Highway (NH-248A)

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 in hybrid annuity mode under NHDP Phase-IV.



BOARD OF DIRECTORS



Deepak Dasgupta
Independent Director

Deepak Dasgupta, aged 83 years, is an independent director on the Board of the Investment Manager. He is a retired Indian Administrative Service ("IAS") officer and held appointments as the financial commissioner, secretary to government, Haryana, health including medical education department, deputy secretary, Government of India, ministry of finance expenditure, joint secretary in the cabinet secretariat, Government of India and additional secretary in the cabinet secretariat, New Delhi. He was also the chairman of National Highways Authorities of India.



Surinder Singh Kohli
Independent Director

Surinder Singh Kohli, aged 81 years, is an independent director on the Board of the Investment Manager. He has passed the certificate examination of The Indian Institute of Bankers and has vast and rich experience in banking. He holds a bachelor's degree in science from Banaras Hindu University. He was previously associated with India Infrastructure Finance Company Limited as the chairman and Punjab & Sind Bank. He is also an independent director on the board of directors of Almondz Global Securities Limited, Mumbai Metro One Private Limited, Apex Capital and Finance Limited and ALP Overseas Private Limited.



Pravin Tripathi
Independent Director

Pravin Tripathi, aged 76 years, is an independent director on the board of the Investment Manager. She is a former Indian Audit & Accounts Services officer and has over 35 years of experience in the field of audit and accounts. She has held appointments as the Deputy Comptroller and Auditor General (commercial) – cum – chairperson audit board and Member of the Competition Appellate Tribunal, Ministry of Corporate Affairs. She is also an independent director on the board of directors of, inter alia Kamdhenu Limited, Jay Bharat Maruti Limited and JBM Auto Limited.



Ajit Mohan Sharan
Independent Director



SANJIT BAKSHI
Director



Ranveer Sharma
Director

Ajit Mohan Sharan, aged 69 years, is an independent director on the Board of the Investment Manager. He is a retired IAS officer of 1979 batch of Haryana cadre and held appointments as the financial commissioner and principal secretary to government of Haryana, for the power, technical education, and industrial training and vocational education department, finance and planning departments. He has also served as a secretary in the Ministry of AYUSH. He is also a director on the board of directors of, Capri Global Capital Limited, SDS Life Sciences Private Limited, Dabur India Limited and, Avon Radio Pharmaceuticals Solutions Private Limited.

Sanjit Bakshi aged 50 years, is a director on the Board of the Investment Manager. He has been associated with the Oriental Group since the last 16 years. He holds a bachelor of science in economics degree from the Wharton School of University of Pennsylvania and a master's degree in business administration from the Columbia University. He is also a director on the board of directors of the Sponsor, i.e., Oriental Structural Engineers Private Limited.

Ranveer Sharma, 51 years, is the Unitholder Director on the Board of the Investment Manager. He holds a master's degree of business administration from the London Business School, University of London. He was previously associated with Eredene Capital PLC as the managing director. He is also the managing director of Valliant Capital Partners. He is also a director on the board of directors of, inter alia, Nilon's Enterprises Private Limited, Shree Balaji Gums and Spice Stuff Private Limited and Axience Consulting Private Limited.

MANAGEMENT TEAM



Jitendra Kumar
Chief Executive Officer



Ashish Jasoria
Chief Financial Officer



Gaurav Puri
Compliance Officer

Jitendra Kumar, aged 62 years, is the chief executive officer of the Investment Manager. He holds a bachelor's degree and master's degree in civil engineering from University of Roorkee. He has also completed the post graduate programme in management for senior executives from Indian School of Business. He has more than 30 years of experience in road transport and highways having been previously associated, amongst other organizations, with National Highways Authorities of India as project director/general manager, DHV India Private Limited as a director (transport and infrastructure), D.S. Constructions Limited, U.P. State Bridge Corporation Limited and Isolux Corsan/ROADIS Group as chief executive officer.

Ashish Jasoria is a seasoned finance professional with over 33 years of experience leading finance functions across diverse industries including infrastructure, logistics, media, steel & power, consulting, and real estate advisory. He is a qualified Chartered Accountant (CA) and Cost & Management Accountant (CMA) from the Institute of Chartered Accountants of India and the Institute of Cost & Works Accountants of India, respectively, and holds a Bachelor of Commerce (Honours) from Shri Ram College of Commerce, University of Delhi.

Ashish joined OIT Infrastructure Management Limited in June 2021 as CFO & President – Finance & Accounts, where he is responsible for corporate finance, accounting, regulatory compliance, business planning, debt management, and unit holder returns for Oriental InfraTrust — a privately listed InvIT holding seven fully operational NHAI highway projects.

Prior to OIT, Ashish served as Chief Financial Officer of Apollo Logi Solutions Limited (2016–2021), an integrated logistics company, where he led financial strategy, fund raising, treasury, and consolidated reporting across eleven operating entities. Earlier, he served as Vice President – Finance & Accounts at Jindal Steel & Power Limited (2013–2016), overseeing the finance and strategy functions for group companies in media, real estate, and education.

Ashish has also held CFO roles at Media Content & Communication Services (ABP News Group), KPMG India, and Cushman & Wakefield India, and served as the founding Chief Operating Officer of KPMG Global Services — KPMG's offshore consulting centre — where he was instrumental in setting up the entity from inception.

His core areas of expertise include strategic financial planning, corporate governance, debt management, risk management, working capital optimisation, taxation, and stakeholder relations.

Gaurav Puri, aged 45 years, has been employed with the Investment Manager since May 1, 2019, as the Compliance Officer. He holds a bachelor's degree in law from the University of Delhi and is also a fellow member of the Institute of Company Secretaries of India since November 29, 2001. He has more than 21 years of experience in corporate secretarial and legal and compliance management services. He is associated with the Investment Manager as the compliance officer and vice president. He was previously associated with OSEPL as the company secretary.

CORPORATE INFORMATION

ORIENTAL INFRATRUST

Regn No.: IN/ InvIT/ 18-19/0011

Principal Place of Business:

Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No.8, Aerocity, Hospitality District, Near IGI Airport, New Delhi-110037

Correspondence Address:

Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi- 110037, India

Tel: 011-44454600

Email: info@orientalinfratrust.com

Website: www.orientalinfratrust.com

Securities Information

National Stock Exchange Limited (NSE)

ISIN: INE07Z523018

NCD's ISIN

ISIN: INE07Z507011 (OIT 6.92% 2028 Tr A)

ISIN: INE07Z507029 (OIT 7.02% 2040 Tr B)

ISIN: INE07Z507037 (OIT 7.12% 2040 Tr C)

Statutory Auditors

M/s Walker Chandiook & Co. LLP

L-41, Connaught Circus
New Delhi - 110001, India

Bankers

For: Secured Loan

IndusInd Bank Limited

Address: Upper Ground Floor, Barakhamba Branch Dr. Gopal Das Bhawan 28, Barakhamba Road New Delhi-110001

Axis Bank

Address: Corporate Banking Branch, Plot No. 25 3rd floor, Pusa Road, Karol Bagh New Delhi - 110005

India Infrastructure Finance Company Limited

Address: 5th Floor, Block 2, Plate A&B, NBCC Tower, East Kidwai Nagar, South Delhi, New Delhi - 110023

Aditya Birla Finance Limited

Address: One Indiabulls Center, Tower-1, 16th Floor Jupiter Mill Compound 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 and; Ground Floor, Eros Corporate Tower, New Delhi - 110019

National Bank for Financing Infrastructure and Development (NaBFID)

Address: The Capital, A Wing, 15th Floor- 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

For: NCD

ICICI Bank

Address: 3rd Floor, ICICI bank Towers, NBCC Place, Bhishm Pitamah Marg, Pragati Vihar New Delhi - 110003

Axis Bank

Address: Corporate Banking Branch, Plot No. 25 3rd floor, Pusa Road, Karol Bagh New Delhi - 110005

ICICI Prudential Asset Management Company Limited

Address: One BKC, A - Wing, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051

INVESTMENT MANAGER

OIT Infrastructure Management Limited

CIN: U74140DL1980PLC010753

Registered Address: Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No.8, Hospitality District, IGI Airport, New Delhi-110037, India

Board of Directors

Mr. Sanjit Bakshi

Mr. Ranveer Sharma

Independent Directors

Mr. Surinder Singh Kohli

Mr. Deepak Dasgupta

Mr. Ajit Mohan Sharan

Ms. Pravin Tripathi

Key Managerial Team

Mr. Jitendra Kumar, Chief Executive Officer

Mr. Ashish Jasoria, Chief Financial Officer

Mr. Gaurav Puri, Compliance Officer

TRUSTEE OF THE TRUST

Axis Trustee Services Limited

Registered Office:

Axis House, P.B Marg, Worli,
Mumbai 400 025, Maharashtra, India

Contact Person: Mr. Kumar Saminathan

E-mail: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

Address for Correspondence:

The Ruby, 2nd Floor

SW, 29, Senapati Bapat Marg

Dadar West, Mumbai 400 028

Maharashtra, India

DEBENTURE TRUSTEE OF THE TRUST

Catalyst Trusteeship Limited

Registered Office:

GDA House, First Floor, Plot No. 85 S. No. 94 & 95,
Bhusari Colony (Right), Kothrud, Pune, Maharashtra, 411038

Contact Person: Mr. Umesh Salvi, Managing Director

E-mail: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

Address for Correspondence:

Unit No- 901, 9th Floor, Tower B,

Peninsula Business Park, Senapati Bapat Marg,

Lower Parel (W), Mumbai - 400013

REGISTRAR AND UNIT TRANSFER AGENT

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai Maharashtra - 400 070

Phone: 040-79615205

E-mail: kfpl.orientalinvit@kfintech.com

Investor Grievance E-mail: kfpl.orientalinvit@kfintech.com

Website: www.karvyfintech.com

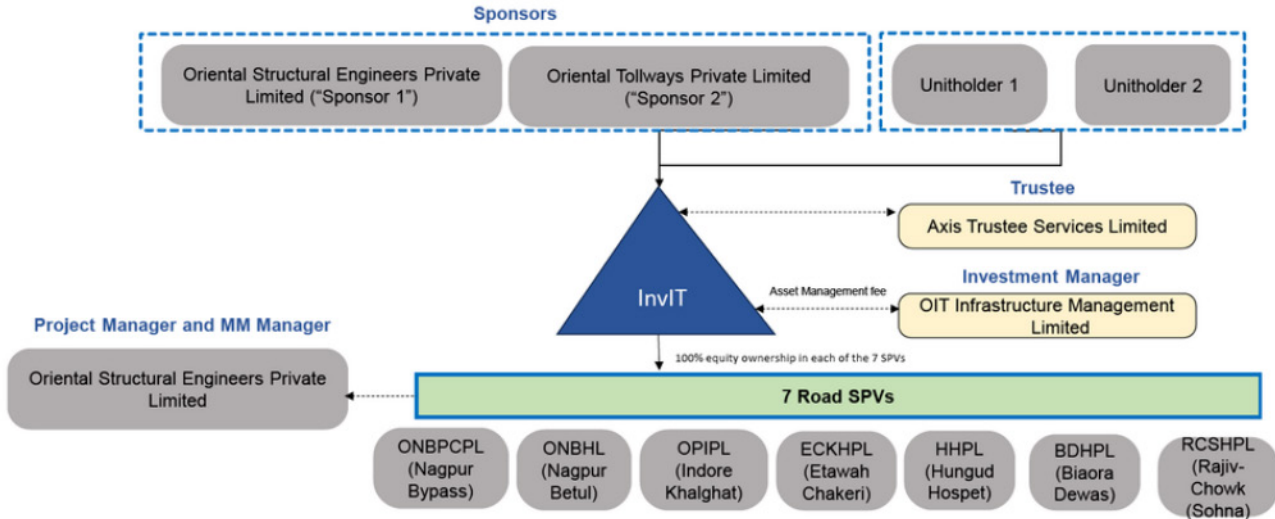
Contact Person: Mr. Eswar Saripalli

SEBI Registration No.: INR000000221

STRUCTURE AND PARTIES TO THE TRUST

Structure of the Trust

The following structure illustrates the relationship between the Trust, the Trustee, the Sponsors, the Investment Manager, the Project Manager, the MM Manager and the Unitholders:



Parties to the Trust

A. The Sponsors and Sponsor Group

1. Oriental Structural Engineers Private Limited

Oriental Structural Engineers Private Limited ("OSEPL") was incorporated as a private limited company on June 18, 1971, under the Companies Act, 1956, in accordance with the laws of India. It became a deemed public company on January 10, 1988, and was converted into a private company on March 6, 2002. Its Corporate Identity Number (CIN) is U74210DL1971PTC005680. OSEPL's registered office and corporate office is located at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, Delhi, 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 expertise also includes the constructing of bridges, flyovers and embankments using reinforced earth and earthwork techniques. Over the past five decades, OSEPL has executed major national and state highway projects in India and abroad, involving both rigid and flexible pavement works.

OSEPL is the Project Manager and Major Maintenance Manager for all the Project SPVs.

Board of Directors of OSEPL

Board of Directors of OSEPL as on March 31, 2026 is mentioned below:

Sl. No.	Name	Director Identification Number
1	Kanwaljit Singh Bakshi	00015595
2	Sanjit Bakshi	00020852
3	Ashok Kumar Aggarwal	00354479

Due to the sad demise of Sh. Prehlad Singh Sethi (DIN: 00020926) on October 04, 2025, he ceased to be a Director of the Oriental Structural Engineers Private Limited.

2. Oriental Tollways Private Limited

Oriental Tollways Private Limited ("OTPL") was incorporated as a private limited company on October 10, 2008, under the Companies Act, 1956, in accordance with the laws of India. Its Corporate Identification Number is U45203DL2008PTC184135. OTPL's registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi – 110037, Delhi, India.

OTPL is currently a wholly owned Subsidiary of, and promoted by, OSEPL. It is engaged in holding investments in operating companies within the infrastructure sector, particularly those involved in the construction, operation, and maintenance of roads

and highways. OTPL also holds investments in special purpose vehicles that are engaged in the construction, development and execution of highways and roads projects.

Board of Directors of the OTPL

Board of Directors of OTPL as on March 31, 2026 is mentioned below:

Sl. No.	Name	Director Identification Number
1	Kanwaljit Singh Bakshi	00015595
2	Maninder Sethi	01132637
3	Vikas Mohan	08489966

Due to the sad demise of Sh. Prehlad Singh Sethi on October 04, 2025, he ceased to be a Director of the Oriental Tollways Private Limited.

Except as mentioned above, there has been no change in sponsors or its directors during the review period.

B. The Trustee

Axis Trustee Services Limited

Axis Trustee Services Limited is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debtenture 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 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.

Board of Directors of the Trustee

Board of Directors of ATSL as on March 31, 2026 is mentioned below:

Sl. No.	Name	Director Identification Number
1	Mr. Prashant Joshi*	08503064
2	Mr. Arun Mehta**	08674360
3	Mr. Parmod Kumar Nagpal	10041946
4	Mr. Rahul Choudhary	10935908
5	Mr. Bipin Kumar Saraf	06416744

*Mr. Prashant Joshi resigned from the board of director of the Trustee with effect from April 15, 2026 (closing of business hours)

**Mr. Arun Mehta resigned from the board of director of the Trustee with effect from, May 11, 2026 (close of business hours)

Further, there has been following changes in the Board of Directors of the Trustee during the year ended March 31, 2026, and as on the date of this Report:

- Mr. Sudipto Nag was appointed on the board of director of the Trustee with effect from April 16, 2026.

Except as mentioned above, there has been no change in Trustee or its directors during the review period.

C. The Investment Manager

OIT Infrastructure Management Limited

OIT Infrastructure Management Limited ("OITIML") was incorporated on August 11, 1980, as a public limited company under the Companies Act, 1956, in New Delhi. Subsequently, its name was changed from "Indian Technocrat Limited" to "OIT Infrastructure Management Limited", pursuant to a fresh certificate of incorporation dated September 8, 2020, issued upon the change of name. Its Corporate Identification Number is U74140DL1980PLC010753. The registered office of OITIML is located at Unit No. 307A, 3rd floor, Worldmark-2, Asset Area No.8, Aerocity, Hospitality District, IGI Airport, New Delhi – 110037

OITIML is an advisory firm, acting as an Investment Manager to Oriental InfraTrust and also provides advisory services in the infrastructure sector. Its consultancy services span the full project development cycle, from conceptualization to completion as well as operation and maintenance services across a diverse range of infrastructure projects.

Board of Directors of the Investment Manager

Board of Directors of OITIML as on March 31, 2026 is mentioned below:

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

**Independent Directors*

There has been no change in Investment Manager or its directors during the review period.

Further, the declaration with respect to the independence of the Independent Directors have been duly received from all above Independent Directors during the year under review, in accordance with the SEBI (InvIT) Regulations and applicable laws.

D. Valuer

RBSA Valuation Advisors LLP

RBSA Valuation Advisors LLP ("RBSA"), founded in 1971, is a leading independent transaction advisory firm offering services in Valuation, Investment Banking, Restructuring, Transaction Services, Transaction Tax, Risk Consulting, and Dispute & Litigation Support. With a team of over 250 professionals, the firm operates across ten offices in India, Middle East and Singapore.

RBSA has consistently been ranked among the top 5 M&A advisory firms by Bloomberg, MergerMarket and Venture Intelligence. With a global reach, the firm has served clients in more than 30 countries. It also has trusted affiliates in the USA, UK, Canada, Europe, Australia, China, Africa, and Brazil, enabling seamless advisory services worldwide.

RBSA is a Registered Valuer Entity (RVE) and a Recognized Insolvency Professional Entity (IPE). It is also a SEBI-registered Category I Merchant Banking Firm.

There has been no change in the valuer during the period under review.

BRIEF DETAILS OF ALL THE ASSETS OF THE TRUST

The Trust acquired 100% of the equity shares in each of the Project SPVs from the Sponsors.

The following projects, owned, operated and maintained by the Project SPVs, comprise approximately 778.38 km of constructed and operational roads across five states in India:

1. The Nagpur Bye Pass Project

Owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited

Corporate Information of SPV:



Oriental Nagpur Bye Pass Construction Private Limited (**"ONBCPL"**) was incorporated on September 15, 2009, under the Companies Act, 1956, with CIN: U45400DL2009PTC194278. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Nagpur Bye Pass Project comprises an approximately 117.078 km section of NH-7, covering the section from Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra

Project Scope:

4-LANING OF MADHYA PRADESH / MAHARASHTRA BORDER TO NAGPUR SECTION OF NH-7 FROM KM.652.000 (NEW KM.653.225) TO KM.729.000 INCLUDING CONSTRUCTION OF KAMPTEE-KANHAN BYPASS AND NAGPUR BYPASS AND MAINTENANCE OF ALREADY 4-LANED SECTION FROM KM.14.585 TO KM.36.600 OF NH-7 (NAGPUR – HYDERABAD SECTION) IN THE STATE OF MAHARASHTRA UNDER NHDP PHASE-II ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NS- 1/BOT/MH)

2. The Indore Khalghat Project

Owned, operated and maintained by Oriental Pathways (Indore) Private Limited

Corporate Information of SPV:



Oriental Pathways (Indore) Private Limited (**"OPIPL"**) was incorporated on September 6, 2005, under the Companies Act, 1956, with CIN: U45201DL2005PTC140388. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Indore Khalghat Project comprises an approximately 77.320 km section of NH-3 between Indore and Khalghat in Madhya Pradesh.

Project Scope:

IMPROVEMENT, OPERATION AND MAINTENANCE INCLUDING

STRENGTHENING AND WIDENING OF EXISTING 2-LANE ROAD TO 4-LANE DUAL CARRIAGEWAY FROM KM.12.600 – KM.84.700 OF NH-3 (INDORE – KHALGHAT SECTION) IN THE STATE OF MADHYA PRADESH ON BUILD, OPERATE AND TRANSFER (BOT) BASIS.

3. The Etawah-Chakeri Project

Owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited

Corporate Information of SPV:



Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”) was incorporated on December 15, 2011, under the Companies Act, 1956, with CIN: U45204DL2011PTC228804. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Etawah-Chakeri Project comprises an approximately 160.212 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh.

Project Scope:

6-LANING OF ETAWAH – CHAKERI (KANPUR) SECTION OF NH-2 FROM KM.323.475 TO KM.483.687 IN THE STATE OF

UTTAR PRADESH UNDER NHDP PHASE-V ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER TOLL BASIS.

4. The Hungund Hospet Project

Owned, operated and maintained by OSE Hungund Hospet Highways Private Limited

Corporate Information of SPV:



OSE Hungund Hospet Highways Private Limited (“OHHHPL”) was incorporated on February 5, 2010, under the Companies Act, 1956, with CIN: U45201DL2010PTC313953. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Hungund Hospet Project comprises an approximately 99.059 km section of NH-13 between Hungund and Hospet in Karnataka.

Project Scope:

4-LANING OF HUNGUND – HOSPET SECTION OF NH-13 FROM KM.202.000 TO KM.299.000 IN THE STATE OF KARNATAKA UNDER NHDP PHASE-III ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NHDP-III/NPT/KNT/06)

5. The Nagpur Betul Project

Owned, operated and maintained by Oriental Nagpur Betul Highway Limited

Corporate Information of SPV:



Oriental Nagpur Betul Highway Limited (“ONBHL”) was incorporated on June 4, 2010, under the Companies Act, 1956, with CIN: U45400DL2010PLC203649. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Nagpur Betul Project comprises an approximately 174.512 km section of NH-69 between Nagpur and Betul in Madhya Pradesh. All of the initial road assets, except the Nagpur Betul Project, are operated on a toll basis. The Nagpur Betul Project is operated on an annuity basis.

Project Scope:

4-LANING OF NAGPUR – BETUL SECTION OF NH-69

FROM KM 137 TO KM 257 IN THE STATE OF MADHYA PRADESH AND FROM KM 59.300 TO KM 3.000 IN THE STATE OF MAHARASHTRA UNDER NHDP PH.-IV ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) (ANNUITY) BASIS.

6. The Biaora Dewas Project

Owned, operated and maintained by Biaora to Dewas Highway Private Limited

Corporate Information of SPV:



Biaora to Dewas Highway Private Limited ("BDHPL") was incorporated on July 22, 2015, under the Companies Act, 1956, with CIN: U45203DL2015PTC283060. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark- 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Biaora Dewas Project comprises an approximately 141.260 km section of NH-3 between Biaora and Dewas in Madhya Pradesh. This project is acquired by the trust from sponsors, in the month of October, 2022.

Project Scope:

4-LANING OF BIAORA – DEWAS SECTION FROM KM

426.100 TO KM 566.450 OF NH-3 IN THE STATE OF MADHYA PRADESH UNDER NHDP PHASE IV ON BOT (TOLL) BASIS ON DBFOT PATTERN.

7. The Rajiv Chowk Sohna Project

Owned, operated and maintained by Rajiv Chowk – Sohna Highway Private Limited

Corporate Information of SPV:



Rajiv Chowk – Sohna Highway Private Limited ("RCSHPL") was incorporated on March 22, 2018, under the Companies Act, 2013, with CIN: U45500DL2018PTC331405. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark- 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Rajiv Chowk Sohna Project comprises an approximately 8.942 km section of NH-248A from km 2.740 (Rajiv Chowk) to km 11+682 in Gurugram (Haryana). This project is acquired by the trust from sponsors, in the month of October, 2025.

Project Scope:

6-LANING AND STRENGTHENING OF NH-248A FROM KM 2.740 (RAJIV CHOWK) TO KM 11+682 IN GURUGRAM (HARYANA), UNDER NHDP PHASE-IV, ON A HYBRID ANNUITY MODEL

SUMMARY OF VALUATION REPORT

Report Reference No.: RVA2627AMDRRN016-A

Date: 05/06/2026

Oriental InfraTrust
Acting through Axis Trustee Service Limited (in its capacity
as the "Trustee" of the Trust)
Unit No. 307A, 3rd Floor, World mark 2,
Asset Area No. 8, Aerocity, Hospitality District,
Near IGI Airport, New Delhi – 110037

Sub: Executive Summary: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust, pursuant to valuation requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st March 2026 ("Valuation Date").

We have carried out Enterprise Valuation of the Specified SPVs as at 31st March 2026 and have issued our Report Reference No. RVA2627AMDRRN016 dated 28th May 2026 in this regard ("OIT March 2026 Valuation Report").

You have now requested us to provide an Executive Summary of OIT March 2026 Valuation Report to assist you for your financial reporting purposes. This letter is not a stand-alone document and should be read in conjunction with OIT March 2026 Valuation Report, including the Assumptions and Limiting Conditions stated therein.

Background and Context

Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsors to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

As of 31st March 2026 (Valuation Date), OIT operates seven BoT Toll/ annuity/ hybrid annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity/ Hybrid annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BoT Toll
2	Oriental Pathways (Indore) Private Limited	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BoT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BoT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India (Registered Valuer Entity No. IBBI/RV-E/05/2019/110), to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to Regulation 21(4) of SEBI InvIT Regulations.

We have analyzed the information provided by/ on behalf of the Investment Manager through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Investment Manager. We have no present or planned future interest in the Sponsor, the Specified SPVs or the Investment Manager, except to the extent of our appointment as an independent valuer. We do not have any conflict of interest in carrying out

this valuation. Further, the information provided by the management of OIT (the “Management”) has been appropriately reviewed in carrying out the valuation. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust, the Specified SPVs or the Investment Manager.

Our valuation analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. Valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

NHAI Policy Circular

NHAI issued a policy circular dated 13th September 2025 (“NHAI Policy Circular Sep25”) for revision in the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12. The proposed revision would have resulted in a reduction of the projected toll rates by ~3% - 4%. The Delhi High Court issued an order dated 17th October 2025 to keep the proposed circular in abeyance and directed NHAI to re-examine the matter considering the representations of the petitioner and other stakeholders. Management represented that considering inter-alia the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented. Considering the aforementioned, Management Projections have not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

Valuation Approach and Methodology

The Discounted Cash Flow (“DCF”) method under the Income Approach has been adopted for the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm (“FCFF”) method under DCF has been applied based on the projected financial statements of the Specified SPVs provided by the management of OIT (the “Management”). The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPVs beginning from 1st April 2026 until the end of the respective concession periods of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital (“WACC”).

RV Disclosure

We declare that:

- i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis;
- iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets; and
- iv. We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 (“ICAI VS”) issued by the Institute of Chartered Accountants of India.

Valuation summary

Enterprise Valuation of the Specified SPVs as of 31st March 2026 has been carried out considering inter-alia Traffic Study Reports of the Independent Consultant (CRISIL Limited), Project management agreements, Major maintenance agreements, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The Valuation summary of the Specified SPVs as of 31st March 2026 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,144.0
Oriental Pathways (Indore) Private Limited	9.4%	59.5
OSE Hungund Hospet Highways Private Limited	10.2%	1,424.9
Oriental Nagpur Betul Highway Limited	8.3%	2,086.7
Oriental Nagpur Bye Pass Construction Private Limited	10.2%	4,427.2
Biaora to Dewas Highway Private Limited	10.2%	2,702.1
Rajiv-Chowk Sohna Highway Private Limited	8.5%	355.9
Total Enterprise Value of Specified SPVs		12,200.4

Thank you

For **RBSA Valuation Advisors LLP**,
(RVE No.: IBBI/RV-E/05/2019/110)

Sd/-

Name: Ravishu Vinod Shah

Designation: Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

05/06/2026

Encl: Annexure 1: Enterprise Value of Trust (Consolidated)

Annexure 1: Enterprise Value of Trust (Consolidated) #

	<i>INR in Crs</i>
Particulars as at 31st March 2026	Amount
Enterprise Value of the Specified SPVs	12,200.4
Less: Contingent Liabilities @	(48.4)
Sub-total	12,152.0
Less: PV of Trust Expenses (including IM Expenses)	(166.7)
Less: Incremental interest	(0.8)
Add: Other assets of the Trust (net)	(7.4)
Enterprise Value of OIT	11,977.2

Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the underlying SPVs and adjustment, as appropriate, for Present value of IM expenses, Contingent liabilities (based on Management's estimate of probability of materialisation) and book value of other assets/ liabilities (net) of OIT

@ Based on Management's estimate of probability of materialisation

COMPUTATION OF FAIR VALUE OF TOTAL ASSETS AND NET ASSET VALUE (NAV)

Report Reference No.: RVA2627AMDRRN017

Date: 28/05/2026

Oriental InfraTrust
Acting through Axis Trustee Service Limited (in its capacity
as the "Trustee" of the Trust)
3rd Floor, Plot no. 8 Sector B-7, Local Shopping Complex
Vasant Kunj, New Delhi 110 070

Sub: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 31st March 2026

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st March 2026 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets")

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")
7. Rajiv Chowk-Sohna Highway Pvt. Ltd. ("RCSHPL")

OIT acquired Rajiv Chowk- Sohna Highway Private Limited on 30th October 2025 from OSEPL, a Sponsor. OSEPL is operating 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 on Hybrid Annuity Model ("HAM") in the State of Haryana.

We have carried out the Enterprise and Equity valuation of the Specified SPVs as at 31st March 2026 and have issued our Report Reference No. RVA2627AMDRRN016 dated 28th May 2026 in this regard ("OIT March 2026 Valuation Report").

You have also requested us to perform specified procedures for the computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.

We enclose our report (the "Report") providing the fair value of total assets and NAV of OIT as on the Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

We have analyzed the information provided by/ on behalf of the management of the Trust (the "Management") through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the services are not contingent upon the values reported herein. Our analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

Our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the resultant conclusions. Computation of

financial ratios is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with both the attached Report and OIT March 2026 Valuation Report.

For **RBSA Valuation Advisors LLP**,
(RVE No.: IBBI/RV-E/05/2019/110)
(LLPIN: AAA-0842)

Sd/-

Name: Ravishu Vinod Shah

Designation: Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

Contents

1. Engagement Background	1
2. Assumptions and Limiting Conditions	2
3. Sources of Information	6
4. Specified Procedures	7
5. Computation of Total Assets and Net Asset Value	8
Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Standalone)	9
Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Consolidated)	9

1. Engagement Background

- 1.1 Oriental InfraTrust (“OIT”/ the “Trust”) is registered with the Securities and Exchange Board of India (“SEBI”) as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited (“OIML” or the “Investment Manager”) is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the “Sponsors”) are acting as Sponsor to the Trust and Axis Trustee Service Limited (“Trustee”) is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- 1.2 As at 31st March 2026 (“Valuation Date”), OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs (together referred to as the “Specified SPVs”/ “Trust Assets” and individually referred to as the “SPV”), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited,	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

- 1.3 OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at 31st March 2026 (“Valuation Date”), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”).
- 1.4 We have carried out the Enterprise valuation of the Specified SPVs as at 31st March 2026 and have issued our Report Reference No. RVA2627AMDRRN016 dated 28th May 2026 in this regard (“OIT March 2026 Valuation Report”).
- 1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016
- 2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our analysis. Further, conducting a financial or technical feasibility study was also not covered.
- 2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 2.5 Our analysis is primarily from a business perspective and does not consider various legal and other corporate
- 2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016; (ii) the date of this Report; (iii) OIT March 2026 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 30th April 2026.
- 2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the

- structures beyond the limited information provided to us by the Management. The determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.
- 2.6 We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.
- 2.7 The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our outcome for procedures performed will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering inter-alia their own assessment of the Transaction and inputs from other advisors.
- 2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.
- 2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- 2.10 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 2.11 In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.
- 2.12 In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.
- 2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 2.18 We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.

• Limitation of Liabilities

- It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty,

negligence, or otherwise) even if the Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.

- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
- It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.

3. Sources of Information

For the purpose of computation of fair value of total assets and net asset value of Trust, we have relied on the following sources of information provided by/ on behalf of the Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2026;
- Provisional Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st March 2026 and Balance Sheet of the Specified SPVs as at 31st March 2026;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 31st March 2026 (“Consolidation Adjustments”);
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.; and
- OIT March 2026 Valuation Report.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

4. Specified Procedures

We have adopted the following procedures (together

referred to as the “Specified Procedures” in connection with this exercise:

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2026;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st March 2026 and Balance Sheet of the Specified SPVs as at 31st March 2026;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments provided by the Management;
- Considered the fair enterprise and equity value of the Specified SPVs based on OIT March 2026 Valuation Report; and
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.

5. Computation of Total Assets and Net Asset Value

5.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional standalone and consolidated financial statements of OIT for the period ended 31st March 2026, provisional stand-alone financial statements of the Specified SPVs as at 31st March 2026 and other information provided by/ on behalf of the Management and OIT March 2026 Valuation Report.

5.2 On the basis of standalone balance sheet of Oriental Infra Trust:

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 31st March 2026 is estimated at INR 11,235.3 Crores;
- The Net Asset Value of OIT as on 31st March 2026 is estimated at INR 6,486.3 Crores and the Net Asset Value per unit is estimated at INR 111.2.

For details, refer Annexure I.

5.3 On the basis of consolidated balance sheet of Oriental Infra Trust

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 31st March 2026 is estimated at INR 15,115.7 Crores;
- The Net Asset Value of OIT as at 31st March 2026 is estimated at INR 6,486.3 Crores and the Net Asset Value per unit is estimated at INR 111.2.

For details, refer Annexure II.

Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Standalone)

Particulars	31/03/2026	INR in Crores
Assets		
Net Fixed Assets	0.0	
Total Fixed Assets (A)	0.0	
Investments in SPVs (B)	6,372.5	
Other Investments (C)	178.6	
Current/Non-current Assets		
Cash and Cash Equivalents	50.8	
Loans to SPVs	4,628.7	
Non-Current Tax Assets (net)	-	
Other Financial Assets	0.1	
Other Current Assets	4.6	
Total Current/Non-Current Assets (D)	4,684.2	
Fair Value of Total Assets (A)+(B)+(C)+(D)	11,235.3	
Less: PV of Trust Expenses (including IM fees)	(166.7)	
Less: Incremental interest##	(0.78)	
Add: Adjustment for Impairment of SPV loans	70.64	
Fair Value of Total Assets (Standalone)	11,138.4	
Less: Borrowings	(4,640.1)	
Less: Current/Non-current Liabilities	(12.03)	
Total Current/Non-current Liabilities (at book values)	(4,652.2)	
Net Assets	6,486.3	
No. of Units (in Cr)	58.3	
Net Assets Value per Unit (INR)	111.2	

Incremental interest expenses refer to the estimated interest expenses based on the differential interest rate till the expected date of interest rate reset/ refinancing

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT March 2026 Valuation Report and RBSA analysis

Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Consolidated)

Particulars	Amount	INR in Crores
Etawah Chakeri Project	2,077.1	
Indore Khalghat Project	345.1	
Hungund Hospet Project	1,491.3	
Nagpur Betul Project#	2,727.6	
Nagpur Bypass Project*	4,895.9	
Biaora Dewas Project	2,909.6	
Rajiv Chowk Project	458.2	
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)	211.7	
Less: Incremental interest##	(0.8)	
Fair Value of Assets	15,115.7	
Less: Non-current Liabilities (at book value)	(7,213.0)	
Less: Current Liabilities (at book value)	(1,416.4)	
Total Current/Non-current Liabilities	(8,629.4)	
Net Assets	6,486.3	
No. of Units (in Cr)	58.3	
Net Assets Value per Unit (INR)	111.2	

Includes Pass through item (NHAI Settlement Claim payable to OSE) of INR 36.4 Cr.

* Includes Pass through item (Claim received against Bank Guarantee- NHAI) of INR 259.6 Cr.

Incremental interest expenses refer to the estimated interest expenses based on the differential interest rate till the expected date of interest rate reset/ refinancing

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT March 2026 Valuation Report and RBSA analysis

2. Total Assets of the Specified SPVs as on 31st March 2026

Etawah-Chakeri (Kanpur) Highway Private Limited		INR in Crores
Fair value of assets		Mar 31, 2026
Enterprise Value	1,144.0	
Add: Cash & Cash Equivalents #	5.9	
Add: Investments	11.6	
Add: Concession premium payable to NHAI not yet due	668.8	
Add: MMR Provision	263.7	
Add: Current Liabilities	11.62	
Less: Contingent Liabilities ##	(18.5)	
Less : Increase in provision for MMR	-	
Less: Present value of Trust expense	(10.1)	
Fair Value of Assets	2,077.1	
Oriental Pathways (Indore) Private Limited		INR in Crores
Fair value of assets		Mar 31, 2026
Enterprise Value	59.5	
Add: Cash & Cash Equivalents #	88.3	
Add: Investments	114.8	
Add: MMR Provision	77.5	
Add: Current Liabilities	5.8	
Less: Contingent Liabilities ##	-	
Less : Increase in provision for MMR	-	
Less: Present value of Trust expense	(1.0)	
Fair Value of Assets	345.1	
OSE Hungund Hospet Highways Private Limited		INR in Crores
Fair value of assets		Mar 31, 2026
Enterprise Value	1,424.9	
Add: Cash & Cash Equivalents #	4.3	
Add: Investments	4.2	
Add: MMR Provision	71.4	
Add: Current Liabilities	5.1	
Less: Contingent Liabilities ##	-	
Less: Present value of Trust expense	(18.5)	
Fair Value of Assets	1,491.3	
Oriental Nagpur Betul Highway Private Limited		INR in Crores
Fair value of assets		Mar 31, 2026
Enterprise Value	2,086.7	
Add: Cash & Cash Equivalents #	327.8	
Add: Investments	43.5	
Add: Deferred Tax Liabilities	190.0	
Add: MMR Provision	-	
Add: Current Liabilities	30.5	
Add: Contractual Payments for Annuity Prepayment	51.4	
Add: NHAI settlement claim payable to OSE	36.4	
Less: Contingent Liabilities ##	(16.3)	
Less: Present value of Trust expense	(22.4)	
Fair value of assets	2,727.6	
Oriental Nagpur Bye Pass Construction Private Limited		INR in Crores
Fair value of assets		Mar 31, 2026
Enterprise Value	4,427.2	
Add: Cash & cash equivalents #	6.1	
Add: Investment	87.1	
Add: Claim receivable against Bank Gurantee - (NHAI)	259.6	
Add: MMR Provision	78.8	
Add: Current Liabilities	11.4	
Add: Deferred Tax Liability	82.3	
Less: Contingent Liabilities ##	(1.4)	
Less : Increase in provision for MMR	-	
Less: Present value of Trust expense	(55.2)	
Fair Value of assets	4,895.9	
Biaora to Dewas Highway Private Limited		INR in Crores
Fair value of assets		Mar 31, 2026
Enterprise Value	2,702.1	
Add: Cash & cash equivalents #	18.7	
Add: Investments	0.1	
Add: Deferred Tax Liabilities	226.0	
Add: Current liabilities	3.13	
Add: MMR Provision	4.5	
Less: Contingent Liabilities ##	(12.3)	
Less: Present value of Trust expense	(32.7)	
Fair Value of assets	2,909.6	
Rajiv Chowk Sohna Higway Private Limited		INR in Crores
Fair value of assets		Mar 31, 2026
Enterprise Value	355.9	
Add: Cash & cash equivalents #	10.0	
Add: Investments	32.4	
Add: Deferred Tax Liabilities	63.8	
Add: Current liabilities	2.66	
Add: MMR Provision	0.8	
Less: Contingent Liabilities ##	-	
Less: Present value of Trust expense	(4.3)	
Less: Claim payable to OSE	(3.1)	
Fair Value of assets	458.2	

Net of MM Reserve. Enterprise value has been estimated after considering MM Reserve balance as at the Valuation Date and movement thereafter till the end of the Concession Period

After considering Management's estimate of probability of materialization

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT March 2026 Valuation Report and RBSA analysis

Environment, Health, Social and Safety Measures undertaken in the last one year

Oriental InfraTrust's (OIT) QEHSS Policy and Environmental and Social Management System form the foundation of its commitment to upholding high standards of environmental protection, and health and safety practices. OIT is dedicated to delivering quality-conscious customer service that contributes to the success of its clients by consistently meeting or exceeding their requirements and expectations.

OIT, along with OIT Infrastructure Management Limited (OITIML) and all InvIT SPVs, has received repeat ISO certifications valid from 2024 to 2027, issued by TUV SUD Asia Pvt. Ltd. These certifications pertain to the implementation of an Integrated Management System (IMS), comprising ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety). OIT integrates EHS aspects into its core business processes while actively safeguarding and enhancing social and environmental capital, with a view to achieving long-term sustainability.

OIT also strives to align its initiatives with the United Nations Sustainable Development Goals (SDGs) 2030. Contributions to the SDGs are made through operations, CSR initiatives, and collaboration with value chain partners. The CSR programs, primarily identified and driven by OIT's EHSS team, reflect the organization's commitment to skill development, livelihood enhancement, community and tribal development, environmental protection, and educational support for local communities and project-affected persons. A notable initiative is the Tribal Development Plan (TDP) implementation ongoing at BDHPL, OPIPL, and ONBHL.

OIT also emphasizes forest restoration through compensatory afforestation, community-led initiatives, and wildlife conservation programs, which are central to its CSR framework. Under an investor mandate, OIT has been implementing a Biodiversity Action Plan along the Nagpur Bypass Road, which traverses the buffer zone of the Pench Tiger Reserve. This initiative includes the construction of wildlife-safe passages such as minor bridges and animal underpasses (AUPs), supporting biodiversity protection and enabling safe wildlife movement. The wildlife underpasses in Pench represent a pioneering initiative in India, integrating ecological mitigation measures with the development of efficient road infrastructure to balance conservation and transportation needs.

The various EHS Activity and awareness programs conducted in the last one year includes cleanliness drives, health checkup camps, community awareness related to HIV AIDs awareness, road safety, environment protection etc.

Some specific areas where the company's E&S procedures improved during the past 2-3 years include: reduction in carbon footprint by installation of energy efficient LED lights along the road corridor, median plantation across the road corridor in all SPVs, improvement in fire safety facilities and management, community grievance mechanism, security assessment etc.

Furthermore, OIT remains in compliance, in all material respects, with applicable health, safety, and environmental regulations. The organization also maintains comprehensive employee welfare policies, including employee compensation, group medical insurance, group term life insurance, personal accident insurance, and public liability insurance, in line with the requirements under the Employees' State Insurance Scheme of India. Project managers appointed by the SPVs are responsible for ensuring that all relevant safety standards are consistently implemented and maintained at their respective project sites.

Given below is a brief overview of such programs and measures undertaken in last one year.

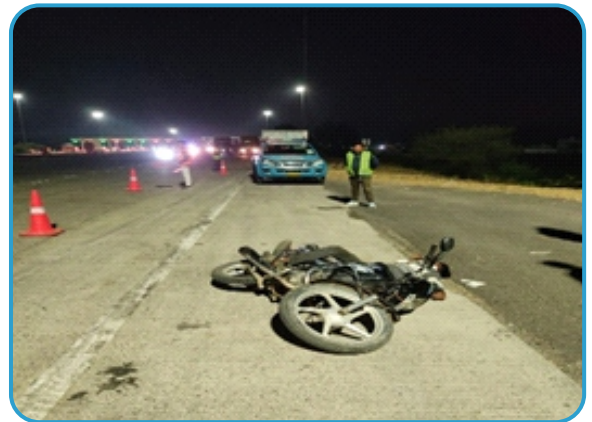
EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

“EK PED MAA KE NAAM”
PLANTATION PROGRAMME



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

EHS AWARENESS TRAINING PROGRAMME & MOCK DRILLS AT HEAD OFFICE AND PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

EHS AWARENESS TRAINING PROGRAMME & MOCK DRILLS AT HEAD OFFICE AND PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

EHS AWARENESS TRAINING PROGRAMME & MOCK DRILLS AT HEAD OFFICE AND PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

STAKEHOLDER ENGAGEMENT AT NEARBY VILLAGES OF PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026



Yoga

HIV/AIDS DAY, ROAD SAFETY WEEK, CLEANLINES DRIVE, YOGA DAY & OTHER EHS ACTIVITIES/PROGRAMME AT PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

HIV/AIDS DAY, ROAD SAFETY WEEK, CLEANLINES DRIVE, YOGA DAY & OTHER EHS ACTIVITIES/PROGRAMME AT PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

HIV/AIDS DAY, ROAD SAFETY WEEK, CLEANLINES DRIVE, YOGA DAY & OTHER EHS ACTIVITIES/PROGRAMME AT PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) –ECKHPL PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026



CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) – ECKHPL PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) –ECKHPL PROJECT SITE



EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2025 TO MARCH 2026

ONGOING TRIBAL /COMMUNITY DEVELOPMENT PLAN IMPLEMENTATION



INVESTMENT MANAGER'S BRIEF REPORT ON ACTIVITIES OF THE TRUST

The Sponsors established the Trust on June 15, 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") on March 26, 2019, with registration number IN/InvIT/18-19/0011. The Sponsors settled the Trust with an initial contribution of ₹5,000 each, which shall remain non-distributable.

The Investment objectives of the Trust are:

- To carry on the activity of a Trust as permissible under the SEBI InvIT Regulations, to raise resources directly, through the Trust or indirectly through the Project Entities, and in accordance with the SEBI InvIT Regulations and to make investments in accordance with the directions of the Investment Manager;
- To acquire, hold, manage, invest in, transfer or sell the Project SPVs which undertake projects only in the respect of roads and highways Projects;
- To raise funds in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed) for the purpose of attaining the object and purpose of the Trust;
- To make investments and distributions in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed);
- To do all other things necessary and conducive to the attainment of the investment objectives of the Trust, as set out above, directly or through agents or other delegates (including the Investment Manager) in accordance with the provisions of applicable law (as defined in the Trust Deed) and the InvIT Documents; and
- To not carry on any principal Business or Trade, other than those permitted under the InvIT Documents.

The Trust's activities comprise owning and investing in infrastructure Project SPVs to generate cash flow for distribution to unit-holders in India. The Trust currently holds a portfolio of seven road assets, comprising five toll-road assets, one annuity road asset and one hybrid annuity road asset, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh, Karnataka and Haryana. These roads are

operated and maintained under concessions granted by the NHAI and are owned and operated by the Project SPVs. These assets are strategically located and contribute to stable cash flows through toll and annuity-based revenue models.

On June 24, 2019, the Trust acquired 100% of the issued equity shares of five Project SPVs from the Sponsors, thereby obtaining beneficial management control of these entities. The Trust is listed on the National Stock Exchange of India Limited (NSE), enhancing its visibility and governance standards. The Trust acquired a toll project from its sponsors in October 2022 its first project acquisition post listing followed by another HAM project in October 2025. For more details on the assets of the Trust, please refer the section titled "**Brief details of all the assets of the InvIT**".

Activities of the InvIT during the year

During the year, the total income and gains of the Trust stood at INR 11,810.99 million on a standalone basis and INR 24,780.98 million on consolidated basis. The Trust distributed Rs. 12.91 per unit to the Unitholders.

The Trust continued to actively manage its capital structure with a focus on optimizing borrowing costs, maintaining prudent leverage levels, and ensuring adequate liquidity for operations and growth. As at March 31, 2026, the Trust and its project SPVs had consolidated external borrowings aggregating to INR 60,072.4 million, comprising a diversified mix of bank loans, institutional borrowings, and listed/non-listed Non-Convertible Debentures (NCDs). All borrowings were secured and long-term in nature.

During the year, the Trust undertook refinancing initiatives to capitalize on favorable credit market conditions and reduce its overall cost of debt. The weighted average cost of consolidated external borrowings stood at approximately 7.78% as on March 31, 2026. Trust initiated refinancing of certain facilities with the objective of achieving further interest cost savings, including replacement of higher-cost borrowings and funding the acquisition of one SPV with lower-cost NCD issuances.

The composition of the Trust's outstanding debt reflects a balanced funding profile with an appropriate mix of fixed and floating rate borrowings. As on March 31, 2026, approximately 36% of the consolidated borrowings were at fixed interest rates, while 64% were linked to floating interest rates. All borrowings were long-term in nature, mitigating short-term refinancing pressures and providing stability to cash flows.

Further, the summary of audited consolidated financial statements of Trust is provided below:

Particulars	Consolidated		Standalone	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Total Income	24,780.98	25,141.59	11,810.99	10,693.01
Total Expenditure	22,235.29	19,434.66	5,673.73	6,667.21
Profit Before Tax	2,545.69	5,706.93	6,137.26	4,025.80
Taxes	910.56	-235.76	1.19	0.00
Profit After Tax	1,635.13	5,942.69	6,136.07	4,025.80
Other Comprehensive Income	3.31	3.08	0.00	0.00
Total Comprehensive Income	1,638.44	5,945.77	6,136.07	4,025.80

Rs (in millions)

Particulars	Consolidated		Standalone	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Total Non-Current Assets	1,02,098.34	1,11,433.65	91,705.19	88,032.63
Total Current Assets	22,794.70	17,883.75	3,741.06	4,726.22
Total Assets	1,24,893.04	1,29,317.40	95,446.25	92,758.85
Total Equity	38,599.00	43,370.01	48,924.58	49,774.31
Total Non-Current Liabilities	72,130.05	74,142.13	45,022.88	41,128.64
Total Current Liabilities	14,163.99	11,805.26	1,498.79	1,855.90
Total Liabilities	86,294.04	85,947.39	46,521.67	42,984.54
Total Equity And Liabilities	1,24,893.04	1,29,317.40	95,446.25	92,758.85

Note: The standalone figures represent the financials of the Trust entity, while consolidated figures include the performance of all Project SPVs

MANAGEMENT DISCUSSION AND ANALYSIS

Oriental InfraTrust (“Trust”) is an irrevocable trust set up in June 2019 under the Indian Trusts Act, 1882 and is registered with the Securities and Exchange Board of India (“SEBI”) as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust currently holds a portfolio of seven road assets, comprising five toll-road assets, one annuity road asset and hybrid annuity road asset, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh, Karnataka and Haryana. These roads are operated and maintained under concessions granted by the National Highways Authority of India (“NHAI”) and are owned and operated by Project Special Purpose Vehicles (“SPVs”). The Trust acquired a toll project from its sponsors in October 2022 its first project acquisition post listing followed by another HAM project in October 2025.

The sponsors of the Trust, Oriental Structural Engineers Private Limited (“OSEPL”) and Oriental Tollways Private Limited (“OTPL”), are among the pioneers in Infrastructure development and construction in India. OSEPL has extensive experience in constructing both rigid and flexible pavements for roads, highways and airfields. Since its inception in 1971, the company has also undertaken the construction of bridges, flyovers and embankments using reinforced earth and earthwork techniques. Over the past five decades, OSEPL has executed major national and state highway projects in India and abroad.

OIT Infrastructure Management Limited is the Investment Manager of the Trust and Oriental Structural Engineers Private Limited is the Project Manager and the Maintenance Manager to the Project SPVs.

About Infrastructure Investment Trust in India

To attract Foreign Direct Investment (“FDI”) into the infrastructure sector, the Government of India introduced Infrastructure Investment Trusts (“InvITs”) in 2014 as an alternative financing and asset monetization platform. InvITs are regulated by the Securities and Exchange Board

of India (“SEBI”) under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

The primary objective of InvITs is to enable infrastructure developers to monetize operational assets and recycle capital into new or under-construction projects, thereby improving liquidity and deleveraging balance sheets. InvITs have also become a key component of the Government’s National Monetization Pipeline (“NMP”).

InvITs may be publicly listed or privately placed, providing flexibility to sponsors and investors. They operate through a governance framework comprising a Sponsor, Investment Manager, and independent Trustee. SEBI has strengthened governance standards through enhanced disclosure requirements, valuation norms, related-party transaction oversight, and investor protection measures.

Under SEBI regulations, InvITs are required to invest at least 80% of their asset value in completed and revenue-generating infrastructure projects, while the remaining portion may be invested in under-construction projects and other permitted investments. This framework helps reduce key infrastructure risks such as project execution delays, land acquisition issues, and cost overruns.

InvITs are also required to distribute at least 90% of their Net Distributable Cash Flows (“NDCF”) to unitholders. Public InvITs generally distribute cash flows semi-annually, while privately placed InvITs distribute at least annually.

InvITs continue to enjoy certain tax pass-through benefits and have emerged as a preferred investment platform for operational infrastructure assets across highways, power transmission, renewable energy, telecom, logistics, and pipelines. Among these, highways remain one of the most preferred asset classes due to stable cash flows, long concession periods, and strong Government support for road infrastructure development.

Financial Statements

The Summary of Consolidated and Standalone Financial Statement of the Trust as on March 31st, 2026, are as follows:

Rs (in millions)

Particulars	Consolidated		Standalone	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Total Income	24,780.98	25,141.59	11,810.99	10,693.01
Total Expenditure	22,235.29	19,434.66	5,673.73	6,667.21
Profit Before Tax	2,545.69	5,706.93	6,137.26	4,025.80
Taxes	910.56	-235.76	1.19	0.00
Profit After Tax	1,635.13	5,942.69	6,136.07	4,025.80
Other Comprehensive Income	3.31	3.08	0.00	0.00
Total Comprehensive Income	1,638.44	5,945.77	6,136.07	4,025.80

Global Economic Overview

The global economy is going through a tough and uncertain phase. According to the IMF, three big problems are driving this:

1. Wars and conflict disrupting trade and energy
2. Trade tensions between major countries
3. A blockage at the Strait of Hormuz — one of the world's most critical oil and gas shipping lanes

Global growth is expected at 3.1% in 2026 and 3.2% in 2027, while inflation is projected to rise to 4.4% in 2026 before easing driven by energy price volatility and trade disruptions.'

The Strait of Hormuz Blockade

The Strait of Hormuz is the world's single most important energy corridor — nearly 20% of global oil and a large share of LNG passes through it. Since early 2026, escalating conflict in the region has brought commercial shipping through the strait to a near-complete halt.

With this vital route effectively closed, global shipping has been forced to reroute through longer, costlier alternatives. This has caused:

- Supply chain disruptions across energy, commodities, and manufactured goods
- Sharply higher freight and insurance costs for all maritime trade
- Food security risks as fertilizer raw material supplies are disrupted globally
- World trade growth slowing to just 2.8% in 2026

The disruption is broad-based and advanced economies face tighter financial conditions and weaker trade, while emerging markets deal with capital outflows and softer external demand.

Impact on India

India sits at the intersection of nearly every pressure point created by this global disruption:

Area	Impact on India
Crude Oil & Energy	India imports ~85% of its oil, largely from the Gulf. Supply disruptions and rerouting mean higher import costs, pressure on the rupee, and a wider trade deficit
Fuel Prices & Inflation	Costlier crude feeds directly into petrol, diesel, and CNG prices, pushing up retail inflation and limiting the RBI's ability to cut interest rates
Fertilizers & Agriculture	India depends heavily on imported fertilizer inputs. Global supply stress ahead of the <i>Kharif</i> season could raise farming costs and threaten food output
Exports & Freight	Indian exporters face higher shipping costs and longer delivery times, eroding competitiveness in global markets
Rupee & Investments	Global risk aversion drives capital toward safe-haven assets, putting downward pressure on the rupee and raising the cost of external borrowing
Overall Growth	Sustained energy price shocks and weak global trade could trim India's GDP growth if the situation persists

Despite these headwinds, India's large domestic economy provides a meaningful cushion. However, proactive steps like diversifying energy sources, managing fiscal pressures, and strengthening supply chain resilience will be key to protecting India's growth momentum in this uncertain global environment.

Indian Economy Overview

India continues to hold its position as one of the stronger performing major economies globally. The IMF projects India's GDP growth at 6.5% for both 2026 and 2027, while the RBI projects 6.9% growth for FY27 — supported by domestic consumption, public capital expenditure, and a relatively stable financial system.

India's growth model remains largely internally driven. With domestic demand and government infrastructure spending as the primary engines, the economy is somewhat less exposed to global trade headwinds than more export-dependent peers. However, this does not make India

immune to the spillover effects of global stress.

Headwinds Bearing Down on the Indian Economy

The global disruption — particularly the Hormuz blockade and elevated crude oil prices is already creating tangible pressures on the Indian economy:

- **Fuel & Inflation** — Rising crude prices are feeding through to higher fuel costs at the pump, squeezing household budgets and keeping retail inflation elevated
- **Rupee Depreciation** — Capital outflows driven by global risk aversion are putting downward pressure on the rupee, making imports costlier and adding to inflationary stress
- **Interest Rates** — With inflation remaining sticky, the RBI has limited room to cut rates aggressively, keeping borrowing costs higher for businesses and consumers alike

- **Consumer Spending** — The combined effect of higher prices and costlier credit is beginning to weigh on discretionary spending, tempering the pace of consumption-led growth

Both the IMF and World Bank continue to view India as relatively resilient but acknowledge that a sustained crude price spike or prolonged supply chain stress could materially affect inflation, the current account, and overall

growth momentum.

What This Means for a Road-Sector InvIT

Road InvIT's revenues are primarily driven by domestic toll traffic, passenger vehicles and freight movement within India. While this provides some insulation from direct global trade shocks, the broader macro environment feeds through in important ways:

Macro Pressure	Relevance to Road InvIT
Higher fuel costs	Raises vehicle operating costs; can gradually compress freight margins and reduce trip frequency
Elevated inflation	Keeps interest rates higher for longer, affecting refinancing costs and return expectations
Rupee weakness	Increases cost of imported equipment and materials needed for operations and maintenance
Slower consumer spending	Moderates' passenger traffic growth, particularly on discretionary travel corridors

The Government's recent call to curb non-essential expenditure further signals that these pressures may persist into the medium term. For toll-road assets, while a sharp near-term traffic decline is not the base case, a prolonged period of macro stress could gradually weigh on traffic intensity, freight economics, and overall activity levels on key corridors.

Overall Outlook

India's fundamentals — a large domestic market, an active infrastructure pipeline, and policy continuity on capital expenditure — continue to provide a reasonable foundation for road infrastructure assets. However, the near-term environment warrants watchfulness. Energy price trends, the inflation trajectory, rupee stability, and the sustained pace of public investment will be the key variables shaping the operating environment for the road sector over the near to medium term.

Roads and Highways Sector in India

India ranks as the world's 4th largest economy and is the fastest growing among major economies with gross domestic product (GDP) for FY2025 at 6.5%. India's economy has shown strong and steady progress over the past decade, with real GDP rising from INR 140 trillion in FY2019 to INR 188 trillion estimated in FY2025, reflecting a CAGR of around 5%. Despite periods of volatility, most notably the contraction in FY2021 due to the pandemic, the economy recovered sharply, supported by robust domestic demand, infrastructure spending, and the resilience of core sectors such as construction, manufacturing, and services.

A large part of the lower growth between FY2018 and FY2023 having CAGR 4.2% was because of the economy contracting 5.8% in FY2021 owing to the fallout of Covid-19. The pandemic's impact was more pronounced on contact-sensitive services and social distancing norms-affected services such as entertainment, travel, and tourism, with many industries in the manufacturing sector also facing issues with shortage of raw materials/components as lockdown in various parts of the world upended supply chains.

Looking ahead, India's medium-term outlook for FY2026-30 remains broadly positive. For FY2026, GDP is projected at INR 202 trillion, reflecting growth of around 7.4%, consistent

with consensus estimates from MoSPI, the Reserve Bank of India, and global institutions. Crisil projects FY2027 GDP at INR 216 trillion accounting for 6.7% y-o-y growth. This trajectory is supported by ongoing capex expansion, infrastructure development, stronger formalisation of the economy, and improving macroeconomic stability. Reforms such as the GST 2.0, focused on rate rationalisation and simplification have boosted infrastructure and construction activity, further supporting medium-term growth.

Gati Shakti – National Master Plan

The Government of India continues to advance the PM Gati Shakti National Master Plan, aimed at integrated infrastructure development, multimodal connectivity, logistics efficiency, and economic growth. The platform has emerged as a key planning tool for infrastructure ministries, enabling coordinated project execution and reducing implementation bottlenecks. Major economic corridor and expressway projects under implementation include:

- Delhi–Mumbai Expressway (1,350 km)
- Amritsar–Jamnagar Economic Corridor (1,257 km)
- Bengaluru–Chennai Expressway (262 km)
- Delhi–Amritsar–Katra Expressway (669 km)
- Raipur–Visakhapatnam Economic Corridor (464 km)

The PM Gati Shakti digital platform continues to facilitate integrated planning across central ministries, states, and infrastructure agencies through GIS-based project monitoring and streamlined approvals.

Investment and Policy Initiatives

The Government remains focused on attracting private and institutional capital into the roads and highways sector through asset monetization, InvITs, PPP models, and policy reforms.

- The Government continues to encourage private sector participation through BOT (Toll), BOT (Annuity), HAM, TOT, and InvIT models.
- NHAI's asset monetization programme has emerged as

one of the largest infrastructure monetization platforms globally, attracting domestic and international pension funds, sovereign wealth funds, insurance companies, and infrastructure investors.

- Toll revenues on National Highways continue to witness robust growth, supported by network expansion, increased traffic volumes, and improved toll collection efficiency through FASTag adoption.

Recent Government Initiatives and Developments

- NHA monetised Rs. 28,307 crore during FY2025-26, including InvIT Round-5 and TOT Bundle-18, achieving ~94% of its Rs. 30,000 crore target.
- India's toll collections reached a record Rs. 82,900 crore in FY26, up ~14% YoY, driven by network expansion, economic activity and FASTag adoption.
- FASTag transactions crossed 105 lakh daily transactions with average daily collections of approximately Rs. 186 crore during FY26.
- NHA continues monetisation under the Asset Monetisation Plan 2025-30, with additional highway stretches identified for InvIT/TOT monetisation.
- Total highway assets monetised so far have exceeded Rs. 1.52 lakh crore, covering approximately 6,586 km of National Highways through TOT, InvIT and securitisation routes.
- Samruddhi Expressway recorded 1.55 crore vehicle movements and generated Rs. 1,240 crore toll revenue in FY26, highlighting strong traffic growth on access-controlled expressways.
- Government continues rollout of GNSS-based barrier-free tolling, aimed at replacing conventional toll plazas and improving user experience and toll efficiency.

References: Indian Road Industry Report by IBEF, India Ratings, Crisil Report, OECD, RBI, IMF, Media Reports, Press Releases, NHA website, Press Information Bureau (PIB)

Impact of MAT Framework Changes under Union Budget 2026

The Union Budget 2026 has fundamentally revised the Minimum Alternate Tax (MAT) regime by treating MAT as a final tax with effect from 1 April 2026. Consequently, MAT paid under the old tax regime will no longer result in future MAT credit accumulation. Although the MAT rate has been reduced from 15% to 14% of book profits, utilization of accumulated MAT credits has been restricted, with companies transitioning to the concessional tax regime permitted to set off such credits only up to 25% of their annual tax liability.

In accordance with Ind AS 12 – Income Taxes, deferred tax assets, including MAT credits, are recognized only to the extent that their realization through future taxable profits is probable. Accordingly, based on its assessment of the revised MAT framework and expected future utilization, one of the Trust's project entities, Oriental Nagpur Betul Highway Limited ("ONBHL"), expects to utilize MAT credits

of Rs. 721.13 million out of the total outstanding balance of Rs. 3,421.13 million as at 31 March 2026. Consequently, ONBHL has written off MAT credits amounting to Rs. 2,700.00 million during the year ended 31 March 2026.

Activities of the Trust During the Year, and Future Course of Action

Financial Performance & Distributions

During FY2026, the Trust recorded a **total income and gains of INR 11,810.99 million** on a standalone basis. The Trust distributed **INR 12.91 per unit** to its Unitholders during the year, reflecting its continued commitment to delivering stable returns.

Debt Management & Refinancing

The Trust actively managed its debt portfolio during the year by refinancing existing debt through Non-Convertible Debentures (NCDs) at the Trust level, securing competitive interest rates. The Trust's debt structure remains diversified and balanced:

- 36% of outstanding debt carries a fixed interest rate
- 64% carries a floating interest rate

Looking ahead, the Trust may consider further refinancing and/or additional borrowings through NCDs, subject to prevailing market conditions, with the objective of optimising its cost of capital.

Credit Ratings

The Trust continues to hold the highest credit ratings from two leading rating agencies, reflecting its strong financial profile and debt servicing capability:

- CRISIL AAA/Stable — reaffirmed for long-term bank facilities; CRISIL A1+ reassigned for short-term bank facilities
- IND AAA/Stable — reaffirmed by India Ratings for Rupee Term Loan (RTL) and long-term issuer rating

Portfolio & Structural Stability

There were no disinvestments or sale of project entities during the year, and no changes to the parties of the InvIT, underscoring the stability of the Trust's portfolio and governance structure. Details of borrowing and lending activities are disclosed in the consolidated and standalone financial statements forming part of this Annual Report. A summary of the valuation report is also included — refer Page No. 18-20

Strategic Initiative — Transition to Public Listing

A significant strategic development underway is the **evaluation of converting the Trust from a Privately Listed to a Publicly Listed Infrastructure Investment Trust**, with the objective of enabling a public issuance of units. The Trust is currently undertaking necessary assessments and actions in accordance with its InvIT Documents and applicable laws and will provide further updates as the process progresses.

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	30-Jun-25

I. Composition of Board of Directors of the Investment Manager

"Title (Mr./ Ms.)"	Name of the Directors	PAN\$ & DIN	"Category (Chairperson /Non-Independent / Independent/ Nominee) &"	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	"No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager"	"No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager"	"Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^"	"Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^"
Mr.	Ranveer Sharma	ANXXXXXX4M & 02483364	Non-Independent	14/08/2020	-	-	NA	1	NIL	4	NIL
Mr.	Sanjit Bakshi	AAAXXXXX1E & 00020852	Non-Independent	25/02/2019	-	-	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABXXXXXX8P & 00457925	Independent	25/02/2019	25/02/2024	-	6 years 4 months	1	1	2	NIL
Mr.	Surinder Singh Kohli	AAAXXXXX9P & 00169907	Independent	25/02/2019	25/02/2024	-	6 years 4 months	2	2	3	NIL
Mr.	Ajit Mohan Sharan	ABXXXXXX1C & 02458844	Independent	14/11/2019	14/11/2024	-	5 years 7 months	3	3	4	NIL
Ms.	Pravin Tripathi	ABXXXXXX6J & 06913463	Independent	26/05/2023	-	-	2 years 1 month	4	4	4	2
Whether Regular chairperson appointed: No											
Whether Chairperson is related to managing director or CEO: No											
<p>\$PAN of any director would not be displayed on the website of Stock Exchange and hence the details with respect to the PAN of the Directors have been masked in this report.</p> <p>*Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.</p> <p>^As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (LODR) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, high value debt listed entities, public limited companies and deemed public companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.</p>											

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/ Nominee)&	"Date of Appointment (DD-MM-YY)"	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14-08-2020	-
		Mr. Sanjit Bakshi	Non-Independent	24-06-2019	-
		Mr. Deepak Dasgupta	Independent	09-11-2019	-
		Mr. Surinder Singh Kohli	Independent	24-06-2019	-
		Mr. Ajit Mohan Sharan	Independent	01-06-2020	-
		Ms. Pravin Tripathi	Independent	10-02-2024	-
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17-04-2023	-
		Mr. Surinder Singh Kohli	Independent	17-04-2023	-
		Mr. Ajit Mohan Sharan	Independent	17-04-2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17-04-2023	-
		Mr. Surinder Singh Kohli	Independent	17-04-2023	-
		Mr. Narinder Singh	Non-Independent - Member	17-04-2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17-04-2023	-
		Mr. Sanjit Bakshi	Non-Independent	17-04-2023	-
		Mr. Deepak Dasgupta	Independent	17-04-2023	-

&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
13-Feb-25		-	-	-	
	02-Apr-25	Yes	5	4	47 days
	27-May-25	Yes	6	4	54 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	NA	NA	NA	13-Feb-25	-
27-May-25	Yes	6	4		102 days
Risk Management Committee					
No meeting was held in the relevant quarter	NA	NA	NA	13-Feb-25	NA
Stakeholders Relationship Committee					
No meeting was held in the relevant quarter and the previous quarter'					

Nomination and Remuneration Committee					
29-Apr-25	Yes	3	3	No meeting was held in the previous quarter	-
27-May-25	Yes	3	3		27 days
Investment and Finance Committee					
02-Apr-25	Yes	4	3	13-Feb-25	47 days

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
 - a. Audit Committee - **Yes**
 - b. Nomination & Remuneration Committee - **Yes**
 - c. Stakeholders Relationship Committee - **Yes**
 - d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

**Name & Designation: Gaurav Puri
Compliance Officer**

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part-A

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	30-Sep-25

I. Composition of Board of Directors of the Investment Manager

"Title (Mr./ Ms.)"	Name of the Directors	PAN\$ & DIN	"Category (Chairperson /Non-Independent / Independent/ Nominee) &"	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	"No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager"	"No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager"	"Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^"	"Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^"
Mr.	Ranveer Sharma	ANXXXXXX4M & 02483364	Non-Independent	14/08/2020	-	-	NA	1	NIL	4	NIL
Mr.	Sanjit Bakshi	AAXXXXXX1E & 00020852	Non-Independent	25/02/2019	-	-	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABXXXXXX8P & 00457925	Independent	25/02/2019	25/02/2024	-	6 years 7 months	1	1	2	NIL
Mr.	Surinder Singh Kohli	AAXXXXXX9P & 00169907	Independent	25/02/2019	25/02/2024	-	6 years 7 months	3	3	4	1
Mr.	Ajit Mohan Sharan	ABXXXXXX1C & 02458844	Independent	14/11/2019	14/11/2024	-	5 years 10 months	3	3	4	NIL
Ms.	Pravin Tripathi	ABXXXXXX6J & 06913463	Independent	26/05/2023	-	-	2 years 4 months	4	4	4	2

Whether Regular chairperson appointed: No

Whether Chairperson is related to managing director or CEO: No

\$PAN of any director would not be displayed on the website of Stock Exchange and hence the details with respect to the PAN of the Directors have been masked in this report. &Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.

^As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (LODR) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, high value debt listed entities, public limited companies and deemed public companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/ Nominee)&	"Date of Appointment (DD-MM-YY)"	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14-08-2020	-
		Mr. Sanjit Bakshi	Non-Independent	24-06-2019	-
		Mr. Deepak Dasgupta	Independent	09-11-2019	-
		Mr. Surinder Singh Kohli	Independent	24-06-2019	-
		Mr. Ajit Mohan Sharan	Independent	01-06-2020	-
		Ms. Pravin Tripathi	Independent	10-02-2024	-

2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17-04-2023	-
		Mr. Surinder Singh Kohli	Independent	17-04-2023	-
		Mr. Ajit Mohan Sharan	Independent	17-04-2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17-04-2023	-
		Mr. Surinder Singh Kohli	Independent	17-04-2023	-
		Mr. Narinder Singh	Non-Independent - Member	17-04-2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17-04-2023	-
		Mr. Sanjit Bakshi	Non-Independent	17-04-2023	-
		Mr. Deepak Dasgupta	Independent	17-04-2023	-

&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
02-Apr-25	-	-	-	-	
27-May-25	-	-	-	-	
	13-Aug-25	Yes	5	4	77 days
	29-Sep-25	Yes	4	3	46 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	NA	NA	NA	27-May-25	-
13-Aug-25	Yes	5	4	-	77 days
Risk Management Committee					
13-Aug-25	Yes	2 [^]	1	No meeting was held in the previous quarter	NA
Stakeholders Relationship Committee					
No meeting was held in the relevant quarter and the previous quarter'					
Nomination and Remuneration Committee					
No meeting was held in the relevant quarter	NA	NA	NA	29-Apr-25	NA
	NA	NA	NA	27-May-25	NA
Investment and Finance Committee					
No meeting was held in the relevant quarter	NA	NA	NA	02-Apr-25	NA

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.

[^] Since there are 3 members in the risk management committee, out of which 2 are directors and the other member is non director, all the members have attended the meetings of risk management committee.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
 - a. Audit Committee - **Yes**
 - b. Nomination & Remuneration Committee - **Yes**
 - c. Stakeholders Relationship Committee - **Yes**
 - d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	31-Dec-25

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PANS & DIN	Category (Chairperson /Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^
Mr.	Ranveer Sharma	ANXXXXX4M & 02483364	Non-Independent	14/08/2020	-	-	NA	1	NIL	4	NIL
Mr.	Sanjit Bakshi	AAXXXXXX1E & 00020852	Non-Independent	25/02/2019	-	-	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABXXXXXX8P & 00457925	Independent	25/02/2019	25/02/2024	-	6 years 10 months	1	1	2	NIL
Mr.	Surinder Singh Kohli	AAXXXXXX9P & 00169907	Independent	25/02/2019	25/02/2024	-	6 years 10 months	3	3	4	1
Mr.	Ajit Mohan Sharan	ABXXXXXX1C & 02458844	Independent	14/11/2019	14/11/2024	-	6 years 1 month	3	3	4	NIL
Ms.	Pravin Tripathi	ABXXXXXX6J & 06913463	Independent	26/05/2023	-	-	2 years 7 months	4	4	4	2
Whether Regular chairperson appointed: No											
Whether Chairperson is related to managing director or CEO: No											
<p>⁵PAN of any director would not be displayed on the website of Stock Exchange and hence the details with respect to the PAN of the Directors have been masked in this report.</p> <p>⁶Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.</p> <p>⁷As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (LODR) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, high value debt listed entities, public limited companies and deemed public companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.</p>											

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/ Nominee)&	Date of Appointment (DD-MM-YY)	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14-08-2020	-
		Mr. Sanjit Bakshi	Non-Independent	24-06-2019	-
		Mr. Deepak Dasgupta	Independent	09-11-2019	-
		Mr. Surinder Singh Kohli	Independent	24-06-2019	-
		Mr. Ajit Mohan Sharan	Independent	01-06-2020	-
		Ms. Pravin Tripathi	Independent	10-02-2024	-
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17-04-2023	-
		Mr. Surinder Singh Kohli	Independent	17-04-2023	-
		Mr. Ajit Mohan Sharan	Independent	17-04-2023	-

3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17-04-2023	-
		Mr. Surinder Singh Kohli	Independent	17-04-2023	-
		Mr. Narinder Singh	Non-Independent - Member	17-04-2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17-04-2023	-
		Mr. Sanjit Bakshi	Non-Independent	17-04-2023	-
		Mr. Deepak Dasgupta	Independent	17-04-2023	-

&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
13-Aug-25	-	-	-	-	
29-Sep-25	-	-	-	-	
	13-11-2025	Yes	5	4	44 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	NA	NA	NA	13-Aug-25	-
13-Nov-25	Yes	5	4	-	91 days
Risk Management Committee					
No meeting was held in the current quarter	NA	NA	NA	13-Aug-25	NA
Stakeholders Relationship Committee					
13-Nov-25	Yes	2	1	No meeting was held in the previous quarter	NA
Nomination and Remuneration Committee					
No meeting was held in the relevant and previous quarter					
Investment and Finance Committee					
No meeting was held in the relevant and previous quarter					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
 - a. Audit Committee - **Yes**
 - b. Nomination & Remuneration Committee - **Yes**
 - c. Stakeholders Relationship Committee - **Yes**
 - d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part-A

Report on Corporate Governance to be submitted by Investment Manager on quarterly basis

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	31-Mar-26

I. Composition of Board of Directors of the Investment Manager

"Title (Mr./ Ms.)"	Name of the Directors	PAN & DIN	"Category (Chairperson /Non-Independent / Independent/ Nominee) &"	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	"No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager"	"No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager"	"Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^"	"Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^"
Mr.	Ranveer Sharma	ANXXXXXX4M & 02483364	Non-Independent	14/08/2020	-	-	NA	1	NIL	4	NIL
Mr.	Sanjit Bakshi	AAXXXXXX1E & 00020852	Non-Independent	25/02/2019	-	-	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABXXXXXX8P & 00457925	Independent	25/02/2019	25/02/2024	-	7 years 1 month	1	1	2	NIL
Mr.	Surinder Singh Kohli	AAXXXXXX9P & 00169907	Independent	25/02/2019	25/02/2024	-	7 years 1 month	3	3	4	1
Mr.	Ajit Mohan Sharan	ABXXXXXX1C & 02458844	Independent	14/11/2019	14/11/2024	-	6 years 4 months	3	3	4	NIL
Ms.	Pravin Tripathi	ABXXXXXX6J & 06913463	Independent	26/05/2023	-	-	2 year 10 months	4	4	4	2
Whether Regular chairperson appointed: No											
Whether Chairperson is related to managing director or CEO: No											
<p>\$PAN of any director would not be displayed on the website of Stock Exchange and hence the details with respect to the PAN of the Directors have been masked in this report. &Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.</p> <p>^As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (LODR) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, high value debt listed entities, public limited companies and deemed public companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded."</p>											

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/ Nominee)&	"Date of Appointment (DD-MM-YY)"	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Independent	11-09-2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	06-01-2020	-
		Ms. Pravin Tripathi	Independent	02-10-2024	-

2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Independent	17/04/2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-

&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
13-Nov-25	-	-	-	-	-
	23-Jan-26	Yes	6	4	70 days
	13-Feb-26	Yes	6	4	20 days
	26-Mar-26	Yes	4	2	40 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	-	-	-	13-Nov-25	-
23-Jan-26	Yes	6	4	-	70 days
13-Feb-26	Yes	6	4	-	20 days
26-Mar-26	Yes	4	2	-	40 days
Risk Management Committee					
13-Feb-26	Yes	2	1	-	183 days
Stakeholders Relationship Committee					
-	-	-	-	13-Nov-25	-
No meeting was held in the relevant quarter					
Nomination and Remuneration Committee					
No meeting was held in the relevant and previous quarter					
Investment and Finance Committee					
13-Feb-26	Yes	5	3	No meeting was held in the previous quarter	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
 - a. Audit Committee - **Yes**
 - b. Nomination & Remuneration Committee - **Yes**
 - c. Stakeholders Relationship Committee - **Yes**
 - d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

FORMAT TO BE SUBMITTED BY INVESTMENT MANAGER FOR FINANCIAL YEAR

I. DISCLOSURE ON WEBSITE OF INVIT

<i>Item</i>	<i>Compliance status (Yes/No/NA) refer note below</i>	<i>If Yes provide link to website. If No / NA provide reasons</i>
a) Details of business	Yes	https://orientalinfratrust.com/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://orientalinfratrust.com/financial-statement/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances.	Yes	https://orientalinfratrust.com/contact-us/
d) Email ID for grievance redressal and other relevant details.	Yes	https://orientalinfratrust.com/contact-us/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units.	Yes	https://orientalinfratrust.com/unitholders-meeting/
f) All information and reports including compliance reports filed by InvIT with respect to units.	Yes	https://orientalinfratrust.com/compliance-reports-on-corporate-governance/ https://orientalinfratrust.com/stock-exchange-filing/
g) All intimations and announcements made by InvIT to the stock exchanges.	Yes	https://orientalinfratrust.com/stock-exchange-filing/
h) All complaints including SCORES complaints received by the InvIT.	Yes	Investor Information 2025-2026 – Oriental Infra Trust
i) Any other information which may be relevant for the investors.	Yes	https://orientalinfratrust.com/stock-exchange-filing/

It is certified that these contents on the website of the InvIT are correct.

II ANNUAL AFFIRMATIONS

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2 (1) (saa)	Yes
Board Composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of Board of Directors	26G	Yes
Quorum of Board Meeting	26(H)(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination & Remuneration Committee	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for Related Party Transactions	19 (3), 22 (4) (a)	NA
Disclosure of Related Party Transactions	19 (2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	Yes
Maximum Tenure of Independent Director	26G	Yes
Meeting of Independent directors	26G	Yes
Familiarization of Independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	NA*
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Note

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the investment manager would like to provide any other information the same may be indicated here.

*Since this regulation is applicable on High value debt listed entities, however, as per our internal requirements, insurance for all directors of Investment Manager have been taken.

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

Sd/-
Gaurav Puri
Compliance Officer

COMPLIANCE REPORT ON CORPORATE GOVERNANCE – PART C WITH AFFIRMATIONS

AFFIRMATIONS		
Broad Heading	Regulation Number	Compliance status (Yes/No/NA) refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website.	26J, 26K and Master Circular	Yes The Annual Report of the InvIT upto previous financial years i.e. 2024-2025 including balance sheet, profit and loss account is displayed on the website of InvIT. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2025-2026 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders.	26G	Yes It is pertinent to note that there is no permanent chairperson of Audit Committee, however, the member who chaired the last meeting of the audit Committee held before annual meeting of Unitholders, was present in the annual meeting of Unitholders held during FY 2025-2026.
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders.	26G	Yes It is pertinent to note that there is no permanent chairperson of Nomination and Remuneration Committee (NRC), however, the member who chaired the last meeting of the nomination and remuneration Committee held before annual meeting of Unitholders, was present in the annual meeting of Unitholders held during FY 2025-2026.
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders.	26G	Yes It is pertinent to note that there is no permanent chairperson of Stakeholder Relationship Committee, however, the member who chaired the last meeting of the Stakeholder Relationship Committee held before annual meeting of Unitholders, was present in the annual meeting of Unitholders held during FY 2025-2026.
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT.	26J and 26K	Yes Annual Report of InvIT for FY 2024-2025 includes "Governance Report" and "Secretarial Compliance Report". Further, the Annual Report of the InvIT including governance report, secretarial compliance report for the FY 2025-2026 will be displayed on the website upon dispatch of the same to the Unitholders.

Note

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the investment manager would like to provide any other information the same may be indicated here.

For OIT Infrastructure Management Limited

(Acting as Investment Manager to Oriental InfraTrust)

Sd/-

Gaurav Puri

Compliance Officer

DETAILS OF CHANGES DURING THE YEAR

❖ **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:**

During the year, the Trust has acquired 100% stake in the ROFO asset viz ; Rajiv – Chowk (Sohna) Highway Private Limited (RCSHPL) from Oriental Structural Engineers Private Limited (OSE) (owning 100% stake). The said acquisition was completed in the month of October, 2025.

Brief details of Valuation for above acquisition:

Summary of the Value	
INR million	
Operating Equity Value	1,555
Add: Cash and cash equivalents	1,047
Equity value*	2,602

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

Project Highlights are as follows:

Authority	NHAI
State	Haryana
Concession Type	Hybrid Annuity Mode
Bi-Annual Annuity	Bi-Annual installments payable in June and December every year over the remaining concession period.
Lanes/Lane KM	8.942 / 53.652
PCOD/ Final COD	30-June-2022
Appointed Date	01-Feb-2019
Concession End Date	30-June-2037

❖ **Valuation of assets and NAV (as per full valuation report):** The Enterprise Value of Oriental InfraTrust, as determined by the Independent Valuer, stood at ₹ 11,977.2/- Cr and NAV per unit at ₹ 111.2/-. For further details, please refer to the “**Summary of Valuation Report and NAV**” section. Further, the full valuation report as of March 31, 2026, has been uploaded on the stock exchanges within the timelines prescribed under SEBI (InvIT) Regulations.

❖ **Borrowings or repayment of borrowings (standalone and consolidated):** Please refer to the “**Other Disclosures**” section of the Annual Report for details.

❖ **Credit rating:** Following are the details of changes in the credit ratings during the year:

1. CRISIL Ratings Limited assigned the CRISIL AAA/Stable rating on Rs.418 Crore Non-Convertible Debentures.
2. CRISIL Ratings Limited assigned the CRISIL AAA/Stable

rating on Rs.417 Crore Non-Convertible Debentures.

3. India Ratings & Research Private Limited assigned the IND AAA/Stable rating for the Proposed non-convertible debentures of INR 8,350 million for the Trust.
4. CRISIL Ratings Limited has revalidated the CRISIL AAA/Stable rating on Rs. 417 Crore Non-Convertible Debentures and Rs. 418 crore Non-Convertible Debentures and issued one rating letter for Rs. 835 Crore Non-Convertible Debentures.

❖ **Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.:** Please refer to the section of “**Structure and Parties to InvIT**”. Further, no change other than those mentioned in the said section were there in the Sponsor, Investment Manager, Trustee, Valuer or Directors of the Trustee or Investment Manager or Sponsor etc.

❖ **Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT:**

- Pursuant to that the Trust proposes to issue listed, rated, secured, taxable, transferable, redeemable non-convertible debentures of a nominal value of INR 1,00,000 (Indian Rupees One Lakh only) each at par for principal amounts of up to INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty Crore only) and INR 285,00,00,000 (Indian Rupees Two Hundred and Eighty Five Crore only), (aggregating up to INR 835,00,00,000 (Indian Rupees Eight Hundred and Thirty Five Crore only)), on a private placement basis to be listed on BSE Limited and/or National Stock Exchange of India Limited, as may be decided (“Debt Issue”).

In view of the Debt Issue, it is considered necessary and expedient to amend certain provisions the following agreements:

- i. Amended and restated trust deed dated January 24, 2024 entered by and between the Oriental Structural Engineers Private Limited, Oriental Tollways Private Limited and the Axis Trustee Services Limited (“Trustee”) (“Trust Deed”);
- ii. Amended and restated investment management agreement dated February 6, 2024 entered by and between Axis Trustee Services Limited (as the trustee acting on behalf of the Trust) (“Trustee”), the Investment Manager, Oriental Nagpur Bye Pass Construction Private Limited, Oriental Nagpur Betul Highway Limited, OSE Hungund Hospet Highways Private Limited, Etawah - Chakeri (Kanpur) Highway Private Limited, Oriental Pathways (Indore) Private Limited, Oriental Pathways (Agra) Private Limited,

Oriental Pathways (Nagpur) Private Limited and Biaora to Dewas Highway Private Limited (“Investment Management Agreement”); and

- iii. Project Management Agreement and Major Maintenance Agreement of Oriental Nagpur Bye Pass Construction Private Limited, Oriental Pathways (Indore) Private Limited, OSE Hugund Hospet Highways Private Limited, Etawah-Chakeri (Kanpur) Highway Private Limited and Biaora to Dewas Highway Private Limited.

❖ **Any regulatory changes that has impacted or may impact cash flows of the underlying projects:**

Union Budget 2026 overhauls the Minimum Alternate Tax (MAT) framework by converting it from a recoverable timing difference into a permanent “Final Tax” effective 1 April 2026.

Key MAT Changes/impact:

- **Final Tax Implementation:** MAT paid under the old tax regime is now treated as a final tax cost with zero future MAT credit accumulation.
- **Rate Reduction:** The base MAT rate has been marginally reduced from 15% to 14% of book profits.
- **Existing Credits Capped:** For companies migrating from old to the new concessional tax regime, accumulated MAT credits (as of March 31, 2026) can only be set off against up to 25% of their tax liability in any given year.

Impact under Ind AS 12 - Income Taxes, an entity shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Accordingly, based on its evaluation of the available options, one of the project entity of Trust namely Oriental Nagpur Betul Highway Limited (“ONBHL”) expects to utilize MAT credit to the extent of ₹ 721.13 million out of the total balance outstanding of ₹ 3421.13 as at 31 March 2026 and recognized a write-off of MAT credit amounting to ₹ 2,700.00 million during the year ended 31 March 2026.

During the year under review, the Ministry of Road Transport and Highways (MoRT&H) and the National Highways Authority of India (NHAI) introduced an Annual Toll Pass Scheme for private light motor vehicles at a fee of ₹3,000, effective from August 15, 2025. NHAI is compensating the resultant loss arising from the scheme to the Project SPVs. Compensation is being received on a monthly basis, as against the earlier weekly settlement cycle, with minor delays in disbursement, having no material impact on the cash flows of the Project SPVs during the year.

NHAI is evaluating implementation of multi lane free flow (MLFF) system, across National Highways, for barrier less toll collection. Any mandatory migration to such system may require additional capital expenditure, system upgrades, operational modifications and additional compliance requirements, resulting in increased costs. Such migration may also expose our projects to risks relating to revenue leakages, inaccuracies in vehicle identification, technology failure and enforcement challenges. Any inability to recover such costs, delays in implementation, deficiencies in the regulatory framework or adverse impact on toll collection efficiency may materially and adversely affect our business, cash flows, financial condition and results of operations.

Pursuant to the September 2025 NHAI circular reducing WPI linking factor or any similar measures, may adversely affect toll revenues. Any future changes to the WPI linkage or toll-escalation methodology or any modification, withdrawal, delay, inadequacy or discontinuance of such compensation scheme, reimbursement arrangements or other policy support measures, including changes to the timing, methodology or quantum of compensation, may adversely affect toll revenues, cash flows, financial condition and results of operations of the Project SPVs and the Trust.

Except for the above, there have been no regulatory changes during the year that have impacted or may impact the cash flows of the underlying projects.

❖ **Change in material contracts or any new risk in performance of any contract pertaining to the InvIT:** There have been no change in material contracts or any new risk related to the performance of any contract pertaining to the InvIT, during the year under review.

❖ **Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT:** There have been no legal proceedings that may have a significant bearing on the activities or revenues or cash flows of the InvIT.

❖ **Any other material change during the year*:** Except mentioned above, there were no material changes during the year. However, please refer brief details of material and price sensitive information under the section “**Other Disclosures**”.

***Post Balance sheet date event:**

- a) Unitholders approved to authorize board to amend and adopt future spv acquisition agreement, acquisition policy, major maintenance agreements and project management agreements, for undertaking the conversion of the Trust from being a private listed infrastructure investment trust to a public listed infrastructure investment trust pursuant to public issue of its units with requisite majority at the 1st Extraordinary General Meeting for FY 2026-27 held on May 07, 2026, result of which were declared on May 08, 2026.

RISK FACTORS

Risks related to Operations and Finance

1. The Trust is a newly settled entity with limited operating history and financial information, which has been further impacted by extraordinary events such as COVID-19, inflation, and geopolitical tensions. Consequently, investors may find it difficult to assess its prospects based on historical performance. Additionally, some Project SPVs have incurred losses in previous financial years, and any future losses could impair the Trust's ability to generate sufficient revenue or cash flows, thereby affecting its capacity to make distributions to Unitholders and potentially diminishing investor confidence.
2. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the National Highways Authority of India ("NHAI") and/or Lenders. The Project Management Fee in our 4 out of 7 projects 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.
3. 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.
4. The valuation report and its underlying assumptions regarding revenue, cash flows, O&M expenses, and other financial metrics are based on estimates that are inherently subjective and uncertain. These reports do not assess the commercial merits of the Trust or its SPVs, nor do they predict future trading prices or financial conditions. Any inaccuracies in these assumptions or estimates could lead to misinformed decisions, affecting project planning, financial forecasting, and strategic direction.
5. The acquisition of Project SPVs and ROFO Assets involves multiple risks, including uncertainties in valuation, due diligence, regulatory approvals, and unforeseen liabilities. Integration challenges due to cultural, operational, or technological differences may lead to inefficiencies and increased costs. Additionally, the availability and eligibility of ROFO assets may be limited, and failure to acquire or integrate such assets could adversely affect the Trust's growth, financial performance, and strategic objectives.
6. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement. These risks include uncertainties related to the valuation and due diligence of the ROFO Assets, potential regulatory hurdles, and unforeseen financial liabilities. The integration of these assets into the Trust's existing portfolio may present operational challenges, such as aligning management practices and achieving expected synergies. Any inaccuracies in the initial assumptions or projections about the ROFO Assets could lead to increased costs, delays, or reduced returns, thereby adversely affecting the Trust's financial performance and strategic objectives.
7. Acquired SPVs may not integrate smoothly due to cultural, operational, or technological differences. These challenges can lead to inefficiencies, delays in achieving synergies, and increased costs, potentially impacting the Trust's financial performance and strategic objectives. There have been non-compliances with respect to certain provisions of the applicable laws by InvIT, project SPVs and the same has been rectified, however, regulator may take actions pertaining to that particular period of non-compliances which may lead to various legal and regulatory repercussions, such as fines, penalties, or other sanctions imposed by regulatory authorities.
8. 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.
9. The Trust must comply with Mandatory Policies as prescribed by certain Unitholders. Failure to adhere to these policies may result in significant consequences, such as penalties, loss of investor confidence, event of default under certain material agreements of the Trust viz Investment Management Agreement, Project Management Agreement & Major Maintenance Agreement which may affect operations of the trust etc.
10. There have been inspections by SEBI under Regulation 28 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") and have given certain administrative warnings & observations due to which there might be possibility to change the clauses in the trust deed and InvIT Documents. The requirement to modify the trust deed may involve legal consultations, administrative efforts, and potentially significant adjustments to our operational and governance frameworks. Failure to address these warnings and observations adequately could lead to further regulatory scrutiny, penalties, or adverse impacts on investor confidence.

Risks Related to Our Business and Industry

11. During the course of the Project's operations, we may face penalties and claims from concessioning authorities and third parties. Additionally, we might not be able to recover all operational losses from the Sponsors, the current Project Manager and/or Major Maintenance Manager, or other contractors

responsible for providing operations and maintenance services to the projects or recovery of any pre-InvIT claims from Sponsors.

12. Our failure to extend applicable concession agreements or inability to retain the concession due to target traffic and other provisions of relevant 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.
13. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, cash flows, results of operations etc. Such a decline would directly reduce toll collections, which are a primary source of revenue for our projects. This reduction in revenue could lead to insufficient funds to cover operational expenses, debt servicing, and maintenance costs, thereby straining our financial resources. Additionally, decreased cash flows would limit our ability to invest in infrastructure improvements and new projects, hindering our growth prospects. This financial strain could impair our ability to make distributions to the Unitholders, potentially diminishing investor confidence and adversely affecting the market value of our units.
14. The Project SPVs may face contractual claims, penalties, or damages, which could lead to financial liabilities and strain management resources. Furthermore, failure to meet the terms of concession agreements may result in premature termination or remedial actions by concessioning authorities, adversely affecting the Trust's operations and financial condition.
15. The Project SPVs may be unable to distribute dividends due to accumulated losses, which could impair our ability to make distributions to Unitholders despite having available funds within the Project SPVs. Accumulated losses can legally restrict the ability to declare dividends, as financial regulations require companies to offset these losses before making any profit distributions. This situation means that even if the Project SPVs generate sufficient cash flows or have adequate reserves, they may be prohibited from distributing these funds to the parent Trust due to the need to first adjust past accumulated losses. This could adversely affect the overall financial performance and attractiveness of our investment to Unitholders, and the market value of our units.
16. 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.
17. Our operations depend significantly on our interpretation of various provisions of applicable laws, as well as the advice and interpretation provided by professional and third-party consultants. Despite our diligence, there is a risk that relevant statutory authorities may hold a different interpretation of these legal provisions. If the statutory authorities' interpretation diverges from ours, it could result in instances of non-compliance. Such non-compliance could lead to penalties, legal challenges, or other regulatory actions against the company. This underscores the inherent uncertainties in legal interpretation and the potential impact on our business operations.
18. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
19. The construction of new roads/ other transport network or the improvement of existing alternate routes may present significant competition to our current road assets. Such developments can lead to a diversion of vehicular traffic away from our toll roads, potentially resulting in a substantial reduction in revenue from toll receipts. This competition poses a risk to our financial performance, as decreased traffic flow directly impacts our toll collection and overall revenue generation.
20. 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.
21. 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. These limitations and ambiguities can pose significant operational and financial risks. The restrictive terms may impact our flexibility in managing the projects, while varying interpretations of these conditions by different parties, including regulatory authorities, could lead to disputes or compliance issues. Such challenges may affect our ability to effectively manage our projects, potentially resulting in legal liabilities or financial penalties.
22. The project SPVs have entered into concession agreements with their respective concessioning authorities, where they have limited ability to negotiate the terms. Consequently, these agreements include terms that may be challenging for the project SPVs, particularly regarding compliance with and monitoring of operations and maintenance (O&M) requirements.

The O&M requirements entail ensuring the safe, smooth, and uninterrupted flow of traffic, conducting routine maintenance (such as repairing potholes, cracks, concrete joints, drains, line markings, lighting, and signage), and undertaking major maintenance as specified in the concession agreements. Major

maintenance tasks include resurfacing pavements, repairing structures, refurbishing tolling systems, and preventing encroachments or unauthorized entry with the help of law enforcement agencies. Failure to meet these O&M requirements could result in adverse consequences, such as the project SPVs being held liable for compensating the concessioning authorities for any breaches or facing termination of the concession agreements.

23. 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, which we cannot recover by increasing toll fees.
24. Inflation or deflation may materially and adversely affect our results of operations and financial condition.
25. Certain actions, including the refinancing of Project SPVs, require prior approval from NHAI. The NHAI's approval process can be unpredictable, and there is no guarantee that the necessary approvals will be granted promptly, or at all. Even if approval is obtained, it may come with specific conditions or modifications that could affect the feasibility or financial viability of the proposed actions.

This dependency on NHAI approval introduces significant uncertainty and potential delays in executing key financial and operational strategies. Without timely approvals, we may face challenges in managing our debt obligations, optimizing our capital structure, or executing strategic initiatives aimed at improving the performance and value of our Project SPVs. Such delays or conditions imposed by NHAI could materially impact our financial stability, operational efficiency, and overall growth prospects.

26. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition. Such leakage can lead to a substantial loss of expected revenue, which is critical for covering operational expenses, servicing debt, and generating returns for investors. Persistent or large-scale toll fee leakage can undermine the financial stability of the Project SPVs by reducing the cash flows needed for maintenance and development of the infrastructure, as well as for meeting financial obligations.
27. Certain actions, including annual revision of toll fee, require prior approval from the National Highways Authority of India (NHAI). The NHAI's approval may get delayed. Even if approval is obtained, it may come with specific conditions or modifications that could affect the financial position of the Project SPVs, whether or not being compensated by NHAI.
28. 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. These difficulties could stem from limited access to

capital, stringent financing conditions, non-receipt of unitholders approval or operational inefficiencies. Failure to effectively finance or manage these assets can adversely impact our growth, revenue generation, and overall financial stability.

29. 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 (including capacity augmentation). This additional requirement can lead to increased project costs and the need for further financing and we may not be able to recover such costs (fully or partially) from NHAI. The unexpected capital expenditure could impact the financial projections and cash flow of the Project SPVs, potentially affecting their overall financial health and operational efficiency. Failure to meet these requirement(s) could result in adverse consequences, such as the project SPVs being penalized or even termination of relevant concession agreement.
30. One of Project SPV i.e. Etawah – Chakeri (Kanpur) Highway Private Limited ("ECKHPL") 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. ECKHPL has availed deferment of such premium for few years subject to certain conditions mentioned in NHAI approval and is liable to pay interest. Delay in payment of deferred premium obligations as per NHAI approval may have implications of penal interest and non-payment could result in termination of the concession agreement.
31. Certain Project SPVs are obligated to undertake certain balance works for which they may not be able to recover the costs (including additional costs for inflation) from NHAI. NHAI may descope such works and demand payments for descope / negative change of scope with or without interest, which may exceed the provisions made, if any for such balance works.
32. If any acquired asset consistently underperforms compared to projections, it could negatively impact overall portfolio returns and reduce the Trust's ability to make distributions to Unitholders, thereby affecting investor confidence and the trading value of the Units.
33. Our insurance policies may not provide adequate protection against various risks associated with our operations. These policies might have limitations, exclusions, or insufficient coverage amounts that could leave us exposed to significant financial losses. If these risks materialize and our insurance coverage is inadequate, we may face substantial out-of-pocket expenses, operational disruptions, and financial strain. Certain risks may be uninsurable or prohibitively expensive to insure, further increasing our vulnerability. Inadequate insurance protection can adversely affect our financial stability, operational continuity, and

overall business resilience.

34. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings. These cases encompass a range of issues that could result in unfavorable outcomes, such as financial liabilities, penalties, or operational constraints. The resolution of these matters may not be in their favor, potentially affecting their financial stability, reputational standing, and ability to operate business efficiently.
35. We rely on various third parties to carry out essential activities related to the operation and maintenance of our road assets. These third parties include contractors, subcontractors, and service providers responsible for tasks such as routine maintenance, repairs, toll collection, and infrastructure upgrades. Any delay, default, or unsatisfactory performance by these third parties can significantly disrupt our operations. Such disruptions could lead to increased operational costs, safety hazards, and non-compliance with regulatory standards, ultimately impacting the quality and reliability of our road assets. In turn, this could materially and adversely affect our ability to effectively operate and maintain these assets, potentially resulting in decreased revenue, financial losses, and damage to our reputation.
36. The Project SPVs may be held liable for the payment of wages to the contract labours engaged indirectly in our operations. In such cases, the Project SPVs might be required to cover the unpaid wages, potentially leading to increased operational costs and financial strain. Failure to ensure timely wage payments can result in legal repercussions, labor disputes, and damage to our reputation, further impacting our overall operational efficiency and financial stability. Further, during the end of concession period, employees and contract labours engaged by the relevant Project SPVs may raise claims for additional compensation, benefits or other dues and / or may undertake actions that may disrupt operations resulting in additional costs, delays or adverse impacts on the cash flows, financial condition and operations of the relevant Project SPV.
37. There are significant risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders which could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations. Increased interest rates would elevate our borrowing costs, reducing our net income and cash flow available for operations and investments. Additionally, stricter financial covenants could limit our operational flexibility, constrain our ability to raise further capital, and potentially lead to covenant breaches. Such breaches might trigger penalties, accelerated debt repayments, or increased scrutiny from lenders, all of which could negatively impact our financial stability and growth prospects.
38. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition. If these contingent liabilities become actual liabilities, they could result in financial outflows, unexpected expenses, and operational disruptions. Such occurrences could strain our cash reserves, reduce our profitability, and negatively affect our overall financial health, potentially limiting our ability to invest in growth opportunities or meet other financial commitments.
39. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled "Projections of Revenue from Operations and Cash Flow from Operating Activities" of the Placement Memorandum 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.
40. Increasing investor and regulatory focus on Environmental, Social, and Governance (ESG) standards may require additional disclosures, audits, and operational changes. Non-compliance could affect investor sentiment and access to capital.
41. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows. These fluctuations are influenced by various factors such as changes in traffic volume during different times of the year, including holiday seasons, monsoon periods, and festive holidays. Additionally, agricultural cycles, cyclical good movement, and regional festivals can also cause variations in traffic patterns. These seasonal variations in cash flow may pose challenges in managing our operating expenses, debt servicing, and financial planning, necessitating careful cash flow management and contingency planning to ensure financial stability throughout the year.
42. 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 any downturn in any other sectors that utilize our roads for transportation of goods / materials / products, or due to adverse geopolitical developments, geopolitical tensions, trade disruptions or other macroeconomic events that may negatively impact economic activity, traffic volumes and freight movement.
43. Political or other agitations whether or not 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. Such agitations may arise from public opposition to toll charges, political campaigns, or social movements that dispute the legitimacy or fairness of toll collections or for any other reason not limited to agitation against government. Prolonged

disruptions in toll collection can lead to substantial revenue losses, impairing our capacity to meet financial obligations, maintain road infrastructure, and fund ongoing operations. Additionally, these agitations can result in increased operational costs due to the need for enhanced security measures, legal defenses, and public relations efforts to address the unrest. The negative publicity and heightened scrutiny associated with such agitations may also damage our reputation and stakeholder confidence. Also, any of the Project SPVs toll plaza can be shifted / closed / merged due to political pressure or public interest for which we may not be able to get adequate and timely compensation.

44. 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. Further, NHAI is evaluating implementation of multi lane free flow (MLFF) system, across National Highways, for barrier less toll collection. Any mandatory migration to such system may require additional capital expenditure, system upgrades, operational modifications and additional compliance requirements, resulting in increased costs. Such migration may also expose our projects to risks relating to revenue leakages, inaccuracies in vehicle identification, technology failure and enforcement challenges. Any inability to recover such costs, delays in implementation, deficiencies in the regulatory framework or adverse impact on toll collection efficiency may materially and adversely affect our business, cash flows, financial condition and results of operations. While upgrading technology and equipment is essential for long-term operational efficiency and compliance, the associated financial burden could negatively affect our cash flow and overall financial stability.
45. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust. To adhere to these regulations, the Investment Manager and the Trust may need to implement comprehensive compliance frameworks, conduct regular audits, and enhance reporting systems. These additional processes can lead to increased operational costs and necessitate the allocation of substantial resources, including hiring specialized compliance personnel and investing in new technology systems. The heightened regulatory scrutiny could also limit the flexibility of the Investment Manager in making strategic decisions, potentially affecting the overall performance and operational efficiency of the Trust.
46. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business. Our operations are subject to stringent regulatory requirements aimed at ensuring the safety and health of our workforce, as well as protecting the environment. Adhering to these regulations requires significant investment in safety measures, health protocols, and environmental protection initiatives. Changes in these laws and regulations can impose additional compliance costs and operational adjustments. Failure to comply with these regulations can result in severe consequences, including hefty fines, legal liabilities, suspension of operations, and reputational damage. Moreover, non-compliance may lead to increased scrutiny from regulatory bodies, further escalating operational risks and costs.
47. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets. These permits and approvals are critical for the legal and compliant operation of our toll collection and road maintenance activities. Failure to secure timely renewals or maintain these permits could arise from stricter regulatory requirements, changes in compliance standards, or administrative delays. Any violations or non-compliance with the terms of these permits could lead to penalties, revocation, or non-renewal. The inability to renew or maintain these essential permits and approvals may result in operational disruptions, legal complications, and financial penalties. It could also hinder our ability to continue operating the road assets effectively, impacting revenue generation and our overall financial condition.
48. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties. This potential for less favorable conditions in related-party transactions could impact our financial performance and operational efficiency.
49. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust. These experts provide essential services in various areas including but not limited to legal compliance, financial management, strategic planning etc. However, over-dependence on them can lead to potential delays or inaccuracies in advice, increased operational costs, and reduced development of in-house capabilities. Additionally, there is a risk of confidentiality breaches, which could harm our competitive position and stakeholder trust.
50. The Investment Manager may make assumptions 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. Misjudgments about project timelines, budget requirements, regulatory approvals, or operational challenges can adversely impact the project's financial viability and the Trust's overall performance.
51. Two of our Project SPVs are dependent on timely annuity payments from NHAI. Any delay, reduction, interruption or discontinuance of annuity payments

due to budgetary constraints, administrative delays, contractual disputes, performance-related deductions, policy changes or other factors may adversely affect the revenues and cash flows of the relevant Project SPVs. Further, interest income in HAM project may vary depending on prevailing interest rates and market conditions. Any material reduction in annuity payments or related interest income could adversely affect our business, cash flows, financial condition and results of operations.

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

52. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust. This influence can affect strategic decisions, management policies, and operational directives, potentially prioritizing the Sponsors' interests over those of other Unitholders. Moreover, the Sponsors' involvement in other road and infrastructure assets means that any adverse events affecting these assets such as regulatory changes, operational challenges, or financial difficulties could have a substantial negative impact on the Trust's expansion plans as it comprises ROFO assets as well. This interconnectedness implies that the financial performance and stability of the Trust could be materially and adversely affected, thereby influencing the trading price of the Units.
53. If a Sponsor exits or reduces its involvement, it may affect the visibility of the ROFO asset pipeline and disrupt strategic continuity, potentially impacting the Trust's growth prospects and long-term asset acquisition plans.
54. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law. Termination of this agreement can significantly impact our strategic plans, potentially halting or delaying the acquisition of new SPVs, which are critical for our growth and expansion objectives. Additionally, compliance with the concession agreement and relevant legal frameworks is essential to ensure the legitimacy and enforceability of the acquisition process. Any failure to meet these legal and contractual obligations could result in legal disputes, financial penalties, and operational disruptions, thereby adversely affecting our business performance and strategic goals.
55. Our business operations and success are heavily reliant on the Investment Manager and its management team. The expertise, experience, and decision-making abilities of the Investment Manager are crucial for effective asset management, strategic planning, and overall operational efficiency. Any significant changes in the management team, such as departures or disruptions, could adversely affect our business continuity and performance. A loss of key personnel or an inability to recruit qualified replacements could

lead to operational inefficiencies, delays in project execution, and a potential decline in the quality of asset management. Further, any conflicts of interest, misaligned incentives, or strategic missteps by the Investment Manager could negatively impact our financial performance and stakeholder confidence.

56. The Investment Manager may encounter challenges in implementing its investment or corporate strategies, which may affect the Trust's ability to achieve its financial and operational goals. Additionally, the Investment Manager is obligated to fulfill ongoing reporting and management requirements related to the Trust. These obligations include regulatory compliance, financial reporting, and operational oversight, which are critical for maintaining transparency and investor confidence. However, there is a risk that the Investment Manager might not be able to meet these stringent requirements consistently. Non-compliance with these obligations could lead to regulatory penalties, legal issues, and a loss of credibility with stakeholders, ultimately affecting the Trust's performance and reputation.

Risks Related to India

57. Our Business depends on economic growth in India and Financial stability in Indian financial markets, and any slowdown in the Indian Economy or disruption in Indian Financial markets could have a material, adverse effect on our Business. Economic growth drives passenger and freight traffic, consumer spending including investments, and infrastructure development, all of which are crucial for any business. A slowdown could lead to reduced movement of passenger and/ or goods, resulting in lower traffic and toll collections. Financial market volatility, liquidity constraints or economic uncertainty could also increase borrowing costs, limit access to capital and reduce investor confidence. Further, 4 out of our 7 Projects are located in the states of Madhya Pradesh and Maharashtra, resulting in a concentration of our assets in Central India. Accordingly, any regional economic slowdown, adverse regulatory developments, natural disasters, social unrest, disruptions to industrial activity or other events affecting these states could have a disproportionate impact on our operations, revenues, cash flows, financial condition and growth prospects.
58. Our performance is linked to the stability of governmental policies and the political environment in India. Consistent and favorable government policies are crucial for creating a predictable business environment, which supports strategic planning and investment decisions. Any significant changes in policies related to taxation, infrastructure development, foreign investment, tolling regulations, or industry-specific regulations may directly impact our operations and profitability. Additionally, political stability ensures smooth governance and the implementation of economic reforms, which are essential for sustained economic growth and investor confidence. Conversely, political instability or policy uncertainty can lead

- to delays in implementation of economic and infrastructure initiatives, fluctuating market conditions, and increased risk perceptions among investors. Such instability could disrupt our business activities, hinder our growth plans, and adversely affect our financial performance. Toll rates under our concession agreements are linked to the Wholesale Price Index ("WPI"), and any changes to the methodology for WPI-based toll escalation, including pursuant to the September 2025 NHAI circular reducing WPI linking factor or any similar measures, may adversely affect toll revenues. Further, certain of our Project SPVs are dependent on policy-driven arrangements and compensation mechanisms by government / NHAI. NHAI currently compensates the loss of toll revenue arising from the Annual Pass scheme and bears certain costs associated with FASTag-based toll collections. Any future changes to the WPI linkage or toll-escalation methodology or any modification, withdrawal, delay, inadequacy or discontinuance of such compensation scheme, reimbursement arrangements or other policy support measures, including changes to the timing, methodology or quantum of compensation, may adversely affect toll revenues, cash flows, financial condition and results of operations of the Project SPVs and the Trust.
59. 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 and increased maintenance costs at the Projects operated by the Project SPVs and the Indian Economy in general, including the infrastructure sector.
 60. Our ability to raise additional debt capital including External Commercial Borrowings (ECBs) may be constrained by Indian law. Regulatory frameworks set by the Reserve Bank of India (RBI) and other financial authorities impose specific conditions and limits on borrowing, which may include caps on the amount, restrictions on end-use, and compliance with particular financial ratios. Additionally, changes in legal and regulatory policies can further tighten these constraints, affecting our flexibility to secure necessary funding. These limitations can impact our capacity to finance expansion projects, refinance existing debt, or manage cash flow efficiently, potentially hindering our growth and operational objectives.
 61. 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.
 62. 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.
 63. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs. These events can cause significant damage to infrastructure, halt operations and maintenance activities, and interrupt the flow of goods and services. The immediate aftermath of a natural disaster may require substantial resources for recovery and repair, leading to increased operational costs and potential delays in project maintenance. Moreover, such disruptions can adversely affect revenue streams and cash flows, strain financial resources, and impact the overall financial stability of the Project SPVs. In the long term, recurring natural disasters can undermine investor confidence and pose ongoing risks to the sustainability of our projects.
 64. Long-term climate shifts may affect the durability of road infrastructure and increase maintenance costs, potentially impacting the operational efficiency and financial performance of the Project SPVs.
 65. 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.
 66. It may not be possible for the Unitholders to enforce foreign judgments. The process involves navigating complex legal frameworks, as Indian courts may not automatically recognize and enforce judgments issued by foreign courts. Several factors can impede this process, including the requirement for reciprocity between India and the foreign country, compliance with Indian legal standards, and potential objections based on public policy considerations. Additionally, the enforcement process can be lengthy and costly, requiring substantial legal resources and expertise. These hurdles can ultimately delay or prevent Unitholders from obtaining the intended legal and financial remedies, potentially impacting their ability to recover losses or enforce their rights effectively.
 67. Our business may be significantly impacted by competition law in India, and any adverse application or interpretation of the Competition Act could materially and adversely affect our operations. The Competition Act is designed to promote fair competition and prevent anti-competitive practices. However, the dynamic nature of this law means that its interpretation and enforcement can vary, potentially leading to unexpected legal challenges or regulatory actions against us. Additionally, evolving laws, rules, and regulations introduce legal uncertainties that can affect our business environment. Changes in compliance requirements, industry standards, or regulatory policies can impose additional operational costs, restrict business practices, and necessitate significant adjustments to our operational strategies. These legal uncertainties and regulatory changes can adversely affect our financial condition, disrupt our results of operations, and undermine our strategic goals, making it imperative for us to stay vigilant and adaptable in our compliance efforts.

68. Significant differences may exist between Indian Accounting Standards (Ind AS) and other accounting principles, such as Indian Generally Accepted Accounting Principles (Indian GAAP) and International Financial Reporting Standards (IFRS). These differences can affect how financial information is reported, interpreted, and compared. As a result, investors relying on these financial statements may have difficulty assessing the Trust's true financial condition, performance, and comparability with other entities. This lack of uniformity in accounting standards can create confusion, misinterpretation, and potential misjudgment about the Trust's financial health and prospects, underscoring the importance of transparent communication and reconciliation of financial statements prepared under different accounting frameworks.

Risks Related to Ownership of the Units

69. The price of the Units may decline in future due to various factors. Market conditions, such as fluctuations in interest rates, changes in investor sentiment, and overall economic stability, can significantly influence unit prices. Additionally, the financial performance of the Trust, including its revenue generation, profit margins, and cash flow stability, directly impacts the perceived value of the Units. Any adverse developments, such as lower-than-expected earnings, operational challenges, or regulatory changes, can lead to a decline in unit prices. Furthermore, external factors like geopolitical events, changes in industry dynamics, or broader market downturns can also negatively affect unit prices.

70. We may not be able to make distributions to the Unitholders or the level of distributions may fall. Factors such as revenue fluctuations, increased operational costs, economic downturns, regulatory changes, and adverse market conditions can negatively impact our cash flow and profitability. Additionally, investments in capital expenditures or strategic initiatives may divert funds from distributions if not well funded from alternate resources. Reduced distributions can affect investor confidence and the trading price of Units.

71. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. This outcome could arise due to various factors, such as declines in asset values, liabilities exceeding assets, or unfavorable market conditions at the time of dissolution. Consequently, Unitholders may incur financial losses and not recover their full investment.

72. 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.

73. 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.

74. Upon transitioning from a privately listed to a publicly listed Infrastructure Investment Trust (InvIT), the Trust will be subject to significantly enhanced regulatory and disclosure requirements under SEBI regulations and stock exchange norms. These include more frequent and detailed financial reporting, continuous disclosure of material events, and stricter compliance with corporate governance standards. Failure to meet these obligations in a timely and accurate manner could result in regulatory penalties, reputational damage, or suspension of trading, all of which may adversely affect investor confidence and the trading price of the Units.

75. Following the public issue, the Units will be freely tradable on stock exchanges without any lot size restrictions, which may expose the Trust to increased market volatility. The trading price of the Units may fluctuate significantly due to factors such as changes in market sentiment, macroeconomic conditions, interest rate movements, or sector-specific developments. Additionally, while listing is expected to improve liquidity, there is no assurance that an active or sustained trading market will develop or be maintained. Low trading volumes or high volatility could impair investors' ability to sell Units at desired prices or times.

76. Currently, the Trust has a concentrated unitholder base comprising sponsors and institutional investors, which allows for streamlined decision-making and alignment of strategic interests. Post-public issue, the number of unitholders is expected to increase substantially, potentially diluting the influence of existing stakeholders. This broader investor base may have diverse expectations and risk appetites, which could lead to increased scrutiny, shareholder activism, or pressure to prioritize short-term performance over long-term strategy. Such dynamics may affect the Trust's operational flexibility and governance framework.

77. 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. Such actions can increase the supply of Units in the market, potentially leading to a decrease in their value due to heightened availability. Additionally, large-scale sales by Sponsors or significant Unitholders might signal a lack of confidence in the Trust's prospects, further driving down the trading price. This dilution effect could negatively impact existing Unitholders' investment value and market perception of the Trust.

78. 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.

79. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited. These limitations may arise from specific contractual terms, legal restrictions, and liability caps outlined in the agreements governing our relationships with these parties. As a result, in the event of mismanagement, negligence, or other breaches, our ability to seek full compensation

or legal recourse may be constrained. This restriction could lead to financial losses or insufficient recovery for damages incurred, potentially affecting the overall value and performance of our investments.

Risks Related to Tax

80. The Company's road project SPVs benefit from tax incentives under Section 80-IA of the Income Tax Act, which reduce their tax liability and support profitability. Any expiry, modification, or disallowance of these benefits due to non-compliance, differences in profit computation, or disputes with tax authorities regarding the treatment of income could result in higher taxes, penalties, and additional assessments. This may adversely affect the Company's profitability, cash flows, financial condition, and distributions to investors.
81. The Company is subject to various central and state tax regimes, including income tax, stamp duty, GST, minimum alternate tax, withholding taxes, and other applicable levies and surcharges. Any changes in tax laws, interpretations, rates, exemptions, or the introduction of new taxes could increase its tax burden and adversely affect its financial performance. The Company may also face risks arising from retrospective legislative changes, disputes relating to GST reimbursements and operating cost claims, and the application of GAAR, which could result in the denial of tax benefits. Further, disallowance of deductions, additional tax assessments, interest, or penalties for under-reporting or misreporting of income may materially impact the Company's profitability, cash flows, financial condition, and distributions to investors.
82. Investors in the Trust may be subject to Indian taxes on capital gains arising from the sale of Units, as well as on certain distributions received from the Trust, with the applicable tax treatment varying based on the nature of the income, holding period, investor category, and availability of treaty benefits. Changes in tax laws, including those relating to capital gains, dividend taxation, withholding taxes, and taxation of other distributions such as debt repayments or return of capital, could increase the tax burden on investors and reduce post-tax returns. In addition, the Trust may be unable to maintain current distribution levels, and any reduction, taxation, or uncertainty relating to distributions could adversely affect investor returns and the market price of the Units.
83. The Company is exposed to risks arising from changes in tax laws, differing interpretations by tax authorities, and evolving regulatory practices, which may result in additional tax liabilities, interest, penalties, or reassessments. Non-compliance with transfer pricing requirements, challenges to the tax treatment of government grants received for certain road projects, or adverse outcomes in pending tax assessments and appeals could materially increase the Company's tax burden. Any such developments may adversely affect the Company's business, financial condition, results of operations, cash flows, and its ability to make distributions to investors.

84. The Company may face additional financial liabilities following a recent Supreme Court decision on July 19, 2024 that could lead to the reclassification of concession agreements for stamp duty purposes. If such agreements are treated as leasehold rights or development agreements rather than being subject to nominal stamp duty, the applicable stamp duty could increase significantly from 1.0% to 11.0%. Any determination by tax authorities that the concession agreements are inadequately stamped may result in additional stamp duty liabilities, adversely affecting the Company's cash flows.

Risk related to the Information Technology:

85. Our operations rely heavily on IT systems for managing infrastructure, financial transactions, and data security. Rapid technological changes may render current systems obsolete, requiring significant investment in upgrades. We face risks of cyberattacks that could lead to data breaches, financial losses, operational disruptions, and reputational damage. Additionally, inaccuracies in data due to system errors can result in poor decision-making and misrepresentation of financial health. The increasing use of AI in toll collection and traffic forecasting introduces risks of flawed or biased algorithms. Heavy reliance on cloud services and outsourced IT providers also exposes us to service disruptions and data security concerns. Compliance with evolving IT regulations, including the Information Technology Act, 2000, and emerging data protection laws requiring local data storage, may increase operational costs and reduce flexibility. Non-compliance could result in legal penalties, investor distrust, and regulatory scrutiny.

Risk related to the Human Resource:

86. Our performance is significantly dependent on a limited number of key personnel whose expertise is crucial to strategic execution. Sudden departures or regulatory disqualifications of senior officers may disrupt business continuity and delay strategic initiatives. High-pressure roles in infrastructure management may lead to employee burnout, affecting productivity and, increasing turnover. The shift toward, and potentially impacting the Trust's ability to execute projects efficiently. If remote work may impact becomes more prevalent, it may affect team collaboration, data security, and oversight. Attracting managerial oversight, potentially leading to reduced efficiency and increased operational risks and retaining qualified professionals in a specialized and competitive market poses challenges, potentially increasing costs and affecting portfolio management. Insufficient training may elevate the risk of project failures, while labor disputes or conflicts can lead to operational disruptions and reputational damage. Upholding a strong organizational culture and ethical standards is essential; failures in this area can result in misconduct, legal penalties, and loss of investor trust. Additionally, challenges in scaling the workforce and a lack of diversity may hinder innovation and responsiveness to stakeholder needs.

UNIT PRICE PERFORMANCE AND DISTRIBUTIONS

Unit price performance

Units represent an undivided beneficial interest in Oriental Infra Trust (“Trust” or InvIT”). The initial offer of Units was undertaken by way of private placement, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars and guidelines issued thereunder (“SEBI InvIT Regulations”). The Units of trust have been listed on the National Stock Exchange (“**Designated Exchange**”) since June 27, 2019.

Securities information in connection with the Units on the Designated Exchange:

Board Status	Trading Status	Trading Segment	Session No.	Class of Units	Derivatives	Issued Capital (Units)	Surveillance Indicator
Main	Active	Normal Market	-	Hybrid	No	58,30,78,789	NA

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Stock Exchange at the beginning and the end of the year and the highest and the lowest unit price and the average daily volume traded during the financial year

Based on the information available on the Designated Exchange website, there has been nil trading of the Units on the Designated Exchange since the initial date. Accordingly, there is no relevant information for the Trust for the past performance of the unit price for the last 5 years or the highest and lowest unit price and the average daily volume traded during the financial year.

S.No	Type of issuance	Date of listing	Price of issuance	NAV on such date (per unit)	No. of securities (Units)
1	Initial offer	June 27, 2019	Rs. 100	100	583078789

However, the trust is disclosing the NAV on periodical basis in accordance with the InvIT Documents, the NAV for the last 5 years are as follows:

Financial Year	NAV per unit
March 31, 2022	119.10
March 31, 2023	140.00
March 31, 2024	121.30
March 31, 2025	115.30
March 31, 2026	111.20

Distribution Details*

The Investment Manager on behalf of Trust has made following distributions on quarterly basis, in accordance with SEBI InvIT Regulations and InvIT Documents, from the last 5 years:

Financial Year	Total Distribution per unit	Interest per unit	Dividend per unit	Return of capital per unit
2021-2022	5.86	2.55	1.91	1.40
2022-2023	10.64	4.54	4.18	1.92
2023-2024	14.82	5.18	5.83	3.80
2024-2025	13.48	6.63	4.65	2.20
2025-2026	12.91	5.26	4.91	2.74

Rounded off upto two decimals.

Yield on the basis of NAV at fair value*

The yield on the basis of NAV for the last 5 years are as follows:

Financial Year	Yield on the basis of NAV
2021-2022	4.91%
2022-2023	7.61%

2023-2024	12.22%
2024-2025	11.69%
2025-2026	11.61%

*The distribution for the year 2022-2023 includes part of the cashflow pertaining to the period Jan 01, 2022 till 31 March 2022 for one of the project SPV ONBHL, as the distribution declared by the trust for the NDCF, for the said SPV, related to the period was Jan 01, 2022 till Apr 15, 2022.

Distribution Policy

The Trust has formed a Distribution Policy with an objective to define the framework and guidelines for timely and transparent distribution to its unitholders. This Policy is formulated in accordance with and subject to applicable laws and regulatory requirements, while ensuring fair and equitable treatment to all unitholders.

The Distribution Policy of Trust also outlines the principles and procedures for distribution of Net Distributable Cash Flows (NDCF) to Unitholders, in compliance with the SEBI InvIT Regulations and other applicable laws.

The key features of the policy include:

- **Minimum Distribution:** 100% of NDCF shall be declared and distributed to the Unitholders.
- **Frequency:** At least once every quarter of a financial year shall be declared, in accordance with the applicable provisions of SEBI InvIT Regulations and other applicable laws, as amended from time to time.
- **Form of Distribution:** May include dividend, interest, repayment of principal, return of capital, redemption, etc., in compliance with applicable laws.
- **Treatment of Sale Proceeds:** Proceeds from the sale of infrastructure assets/SPVs shall be distributed unless reinvested within 1 year.
- **Currency & Pro-rata Basis:** Distributions are made in Indian Rupees, on a pro-rata basis to unitholders.

The NDCF is calculated and distributed in accordance with the SEBI InvIT Regulations and circulars issued thereunder and other applicable laws, as amended from time to time and unclaimed amount, if any, shall be treated in accordance with the SEBI InvIT Regulations.

The said policy is available on the website of Trust and can be accessed by the stakeholder at following link: <https://orientalinfratrust.org/wp-content/uploads/2025/06/Distribution-Policy.pdf>

LEGAL AND OTHER INFORMATION

Except as stated in this section, there is no material litigation or actions by regulatory authorities, in each case against the Trust, the Project SPVs, the Sponsors, the Investment Manager, the Project Manager, or any of their Associates, the Trustee and the Sponsor Group (collectively, **“Relevant Parties”**), as at the end of the year i.e., March 31, 2026, that are currently pending.

For the purpose of this section, details of all (a) criminal matters against the Relevant Parties (without any materiality threshold); (b) all regulatory actions against the Relevant Parties (without any materiality threshold); and (c) details of any other pending material litigations, against the Relevant Parties, have been disclosed. For this purpose, all litigation involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

It may be noted that the litigations and regulatory actions against the Project SPVs in relation to taxation in accordance with the applicable accounting standards have also been disclosed in the consolidated financials of Oriental InfraTrust for the period ended March 31, 2026.

Oriental InfraTrust and Project SPVs

The total income of Oriental InfraTrust based on the Audited Consolidated Financial Statements as of March 31, 2026 was ₹ 24,780.98 million. Accordingly, in relation to Oriental InfraTrust and the Project SPVs, all outstanding civil litigation which involves an amount equivalent to or exceeding ₹ 247.81 million (being 1% of the total income based on the Audited Consolidated Financial Statements) shall be considered material.

Sponsors and the Project Manager (as one of the Sponsor is Project Manager)

The total income of the Sponsor 1 i.e. Oriental Structural Engineers Private Limited (**“OSEPL”**), based on the audited consolidated financial statements of Sponsor 1 for Fiscal 2025 was ₹ 19632.66 million. Accordingly, in respect of the Sponsor 1, the Project Manager and Sponsor 2 i.e. Oriental Tollways Private Limited (**“OTPL”**) (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 196.33 million (being 1% of the total consolidated income of Sponsor 1) have been considered material.

Investment Manager

The total revenue of the Investment Manager based on the latest audited standalone financial statements of Investment Manager for Fiscal 2025 was ₹172.71 million. Accordingly, in respect of the Investment Manager, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹1.72 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Associates of the Trust, Sponsors, Project Manager and the Investment Manager

The total income of the Sponsor 1 based on the audited consolidated financial statements of Sponsor 1 for Fiscal 2025 was ₹ 19632.66 million. Accordingly, in respect of the Associates of the Trust, Sponsors, Project Manager and the Investment Manager, all outstanding civil litigations which involve an amount equivalent to

or exceeding ₹ 196.33 million (being 1% of the total consolidated income of Sponsor 1) have been considered material (Sponsor 2 and Investment Manager being the wholly owned subsidiary of Sponsor 1).

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 20.33 million (being 5.00% of the profit after tax for the Fiscal 2026 based on the audited standalone financial statements of the Trustee for Fiscal 2026), have been considered material and have been disclosed in this section.

Further, in cases where the outcome of one matter impacts one or more other matters, which individually are below the amounts mentioned above, but collectively above, such cases will also be disclosed. Additionally, in relation to an outstanding matter where the monetary liability is not quantifiable, such matter shall be considered material if the outcome of such matter would have a material adverse effect on the business, operations, prospects or reputation of the Relevant Parties. It is clarified that notices received by the Relevant Parties from third parties (excluding notices from regulatory or tax authorities) shall not be evaluated for materiality until the Relevant Parties or the Project SPVs are impleaded as defendants in proceedings before any judicial forum.

Further, pursuant to the respective Sale and Transfer Agreements (**“STA”**) entered into among the Project SPVs [except Biaora to Dewas Highway Private Limited (BDHPL) and Rajiv Chowk-Sohna Highway Private Limited (**“RCSHPL”**)], the Sponsors, the Investment Manager and the Trustee, all actions by or against NHAI pursuant to concession agreement (**“NHAI Claims”**) arising from, subsisting, or pertaining to events prior to the allotment of units of Oriental InfraTrust (**“InvIT Closing Date”**), including future/potential NHAI Claims raised by the Project SPVs or NHAI for such period and claims for which receivables accrue or continue to accrue before and/or after the InvIT Closing Date (**“Pre InvIT Closing NHAI Claims”**) have been absolutely, exclusively, irrevocably and finally vested, transferred and assigned to Oriental Structural Engineers Private Limited (In the capacity of Seller, **“OSEPL”**). All present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, related to the Pre-InvIT Closing NHAI Claims belong to and shall be borne by OSEPL.

Similarly, pursuant to the STA entered into among BDHPL, the Sponsors, the Investment Manager and the Trustee, all NHAI Claims arising from, subsisting, or pertaining to events prior to the acquisition of BDHPL, including future/potential claim and those for which receivables accrue before and/or after the acquisition are to the account of OSEPL (In the capacity of Seller). All related rights, obligations, and liabilities for any amount/proceeds pertaining to and managing such claims belong to and shall be borne by OSEPL.

Similarly, pursuant to the STA entered into among RCSHPL, the Sponsors, the Investment Manager and the Trustee and the Assignment agreement entered into amongst RCSHPL and OSEPL, all NHAI Claims arising from, subsisting, or pertaining to events prior to the acquisition of RCSHPL, including future/potential claim and those for which receivables accrue before and/or after the acquisition are to the account of OSEPL (In the capacity of Seller and EPC contractor for RCSHPL). All related rights, obligations, and liabilities for any amount/proceeds pertaining to and managing such claims belong to and shall be borne by OSEPL.

Litigation involving the Trust

A. Criminal litigation involving the Trust

There is no criminal litigation involving the Trust as at the end of the year.

B. Regulatory action pending against the Trust

There is no regulatory action pending against the Trust as at the end of the year.

C. Material civil litigation involving the Trust

There is no material civil litigation involving Oriental InfraTrust as at the end of the year.

Litigation involving the Associates of Trust

Since OSEPL Sponsor 1, Investment Manager and all 6 project SPVs are falling under the definition of Associate of Trust as per InvIT Regulations, for details of material litigations and actions by the regulatory authorities against the Associates of the Trust, please refer to the section titled "Legal and Other Information" –

1. "Litigation involving Sponsor 1 (OSEPL) and Project Manager";
2. "Litigation Involving Project SPVs";
3. "Litigation Involving Investment Manager" and
4. "Taxation Proceedings (under S. No. 1 to 11)".

Litigation involving Sponsor 1 (OSEPL) and Project Manager

A. Criminal litigation involving Sponsor 1 and the Project Manager

1. Pursuant to an inspection conducted by the labour enforcement officer on December 18, 2014, on one of OSEPL's projects, certain deficiencies were found in the establishment, including (a) non-maintenance of attendance register; (b) brief information relation to minimum wage and the applicable regulations not being displayed in Hindi and English. Accordingly, a criminal complaint has been filed against OSEPL and one of its employees before the Chief Judicial Magistrate, -Betul and a permanent non-bailable warrant dated December 17, 2019 ("Warrant") has been issued against the employee of OSEPL. However, such Warrant has not been served as on date and OSEPL has filed an appeal before the High Court of Madhya Pradesh, Jabalpur. The matter is currently pending.
2. A first information report dated May 22, 2018 has been filed against Jitendra Singh Bains, one of OSEPL's employees, under Sections 447, 506 ad 379 of the IPC and Section 21(4) of the Mines and Minerals Development and Regulation Act, 1957 in relation to alleged illegal mining in Deogarh for the Binjabahal to Telebani Section (KM.414.000 to KM.491.710) of NH-6 (New NH-49) Highway project. The matter pending before the Sub-Divisional Magistrate Court, Deogarh, Orissa.

Regulatory action pending against Sponsor 1 and the Project Manager

Except as stated below, there is no regulatory action pending against Sponsor 1 and the Project Manager as at the end of the year:

1. OSEPL ("Claimant") had initiated arbitration proceedings against NHAI ("Respondent") before an arbitral tribunal ("Arbitral Tribunal") for a number of disputes in relation to the four laning of Mathura section of NH 2 in Uttar Pradesh. The Claimant filed the proceedings claiming payment in relation to, inter alia, (i) handing over site for execution of work leading to idling of plants, equipment and manpower, (ii) payment in relation to preparation and submission of detailed drawings, (iii) payment on account of revision of rates in item no. 2.02 of the Bill of Quantities ("BOQ"), (iv) ambiguity in scope of work in relation to landscaping of roads and arboriculture and (v) non-issuance of TDS certificate by the Respondent. Pursuant to an award dated March 22, 2007 issued by the Arbitral Tribunal, compensation of approximately ₹ 23.43 million along with interest at 15.00% per annum was awarded to the Claimant ("Award"), which was subsequently appealed by NHAI before the Mathura District and Sessions Court. Subsequently, the matter was transferred to the Commercial Court, Agra, which upheld the Award through an order dated May 30, 2022 ("Order"). An appeal has currently been filed by NHAI before the Allahabad High Court along with a payment of 75% of the Award against a bank guarantee issued by OSEPL in accordance with the guidelines issued by Ministry of Road Transport and Highways of India and NHAI. The matter is currently pending.
2. OSEPL has received notices from the office of the senior geologist, Government of India demanding a penalty of approximately ₹ 7.58 million allegedly excavating 11,841.0 MT Murrum and 46644.0 MT building stone without any authority as per the Karnataka Minor Mineral Concessional Policy, 1994. The matter has been placed before the office of Senior Geologist, Mines and Geology Department, Koppal and the dispute amounting a penalty of approximately ₹ 7.58 million towards royalty amount is referred to the Lokayukta, Karnataka Government. Subsequently, another notice has been received from the District Commissioner's office dated 23rd November 2019, directing OHHHPL to remit the penalty amount from the toll collection amount within 60 days of receipt of the notice. Further, OHHHPL has duly responded to the allegations and/or demand made in the notice, by its letter dated January 18, 2020. The amount has been deposited in the mines and geology office Koppal. OHHHPL has approached High Court of Karnataka and the Court quashed the notice of 15.38 million, and High Court has asked Mines Department not to impose 5 times penalty and matter was send to Mines Department for verifying the Quantity and we have submitted the quantities/invoice to the Mines Department for getting the refund and finalised the Quantity, matter is pending with District Commissioner, Koppal.
3. OSEPL has received a notice from a resolution professional ("RP") appointed in relation to the insolvency proceedings of one of our sub-contractors, D. Thakkar, pursuant to an application filed by the RP before the National Company Law Tribunal, Mumbai Bench under section 66 read with section 26, 43 and 60(5) of the Insolvency and Bankruptcy Code, 2016 to take appropriate direction against OSEPL for recovery of an amount aggregating to ₹368.70 million which has been allegedly recorded as an amount payable by OSEPL in the accounts of D. Thakkar. The amount involved in this matter is ₹368.70 million and the matter is currently pending.

4. OSEPL ("Claimant") had initiated arbitration proceedings against NHAI ("Respondent") for a number of disputes relating to the work undertaken by the Claimant for rehabilitation and upgrading of the 50.000 km to 91.000 km of NH 25 in the State of Madhya Pradesh in relation to (a) additional cost incurred due to increase in the rates of entry tax on HSD in Madhya Pradesh; (b) non-payment of price adjustment as stipulated in the contract; (c) price adjustment amounts not being discounted; and (d) additional cost incurred due to increase in the rates of royalty on sand aggregates. The arbitral tribunal awarded the Claimant a sum of approximately ₹ 137.51 million along with applicable interest ("Award"). The Respondent has partially appealed the Award before the High Court of Delhi and paid the Claimant approximately ₹1.26 million in respect of claim numbered (d) above. The matter is currently pending.
5. OSEPL ("Claimant") had initiated arbitration proceedings against the Secretary, Public Works Department, Government of Kerala ("Respondent") for certain disputes relating to the work undertaken by the Claimant for the upgradation of state highway from Muvttupuzha - Thdupzha (km 0 to km 19.830) and Muvattupuzha - Angamali (km 208.800 to km 240.200) in relation to (i) claim for recovery of an amount of approximately ₹ 4.89 million for a 1% cess applied by the Respondent towards the Workers' Welfare Fund from the bills of the Claimant; and (ii) claim for a recovery of an amount of approximately ₹ 8.39 million on account of reduction of the foreign currency requirement from 24% to 2% ("Claims"). Pursuant to an order passed by the arbitral tribunal ("Order") rejecting the claim made by the Claimant, the Claimants had filed an appeal in the Ernakulum District Court, which was dismissed by the Ernakulum District Court on February 5, 2015 ("Appeal Order"). Pursuant to an appeal initiated by the Claimant before the High Court of Kerala, the Order and Appeal Order were dismissed and the Claims were upheld, which was appealed by the Respondent before the Supreme Court of India and subsequently withdrawn on November 25, 2022. Due to the reinstatement of the Claims against the Respondent, the Claimant initiated arbitration proceedings against the Respondent, pursuant to which an award of ₹16.60 million ("Award") was granted to the Claimant. The Respondent has appealed the Award before the Commercial Court of Ernakulam, and the matter is currently pending.
6. OSEPL ("Claimant") along with its JV partner, Gammon India Limited ("GIL"), had initiated arbitration proceedings against NHAI ("Respondent") in respect of a dispute in relation to the work undertaken by the Claimant for the four laning and strengthening the existing two lane section between 199.66 km to 250.50 km in Uttar Pradesh. The Claimant had claimed that it is not liable to pay welfare cess and that the liability to pay the welfare cess is on the Respondent, as the Respondent would be classified as an 'employer' according to the provisions of the Building and Other Construction Workers' Cess Act, 1996 ("Cess Act"). The arbitral tribunal awarded an amount of approximately ₹ 0.54 million to the Claimant along with interest at 12.00% per annum on the award from the date of the award till realization ("Award"). The Respondent had challenged this award before the High Court of Delhi and the matter was transferred to District Judge (South-West) on February 11, 2016. The matter is currently pending before the Dwarka District Court.
7. OSEPL ("Claimant") along with its JV partner, Gammon India Limited ("GIL"), had initiated arbitration proceedings against NHAI ("Respondent") for a number of disputes relating to execution of work of the four laning and strengthening the existing two lane section between 199.66 km to 250.00 km on NH 2 in Uttar Pradesh. The Claimant has claimed (i) compensation on account of delays attributed to the Respondent during the period July 1, 2003 till completion of the work; (ii) payment of additional cost incurred by the subsequent notification of education cess and service tax by the Government of India; (iii) payment of additional cost incurred as a result of subsequent notification resulting in the imposition of state development tax at 1% of turnover; (iv) payment of variation item of filler expansion joints fixed in reinforcement costs. The arbitral tribunal granted the Claimant a sum of approximately ₹ 719.59 million for prolongation of the contract attributable to the Respondent with simple interest at 12.00% per annum from the date of invocation of arbitration till the date of the award. The arbitral tribunal also held that (a) the additional cost incurred as a result of subsequent legislation will be certified by the engineer and such cost will be reimbursed to the Claimant; (b) education cess other than excise duty for goods like cement, steel will be reimbursed after certification by the engineer and interest at 12 % per annum will also be paid; and (c) costs relating to filler type expansion joints in retaining walls, separators and drains to be paid to the Claimant at ₹ 480.00 per square metre along with interest. The claim relating to payment of additional cost incurred by the subsequent notification of education cess and service tax by the Government of India was subsequently withdrawn by the Claimant. The Respondent has appealed against the award of the arbitral tribunal in the High Court of Delhi and made a payment to the Claimant amounting to 75% of the aggregate claim against a bank guarantee issued by the Claimant to NHAI on December 11, 2019. This matter is currently pending.
8. OSEPL ("Claimant") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against the NHAI ("Respondent") in relation to construction of road from km 198.00 to km 242.708 forming part of the Allahabad Bypass project. The Claimant has claimed that there has been an error in the measurement adopted for payment of the embankment with pond ash and that embankment with pond ash is a composite work and it is not possible to construct an embankment with pond ash without the use of soil. The arbitral tribunal rejected the claim of the Claimant ("Order"). The Claimant had filed an appeal before the High Court of Delhi, which was dismissed and subsequently referred to the division bench of the High Court of Delhi. Pursuant to an appeal filed by the Claimant before the Supreme Court of India, an order dated August 24, 2023 had been passed dismissing the Order. Currently, due to the reinstatement of the Claims against the Respondent, the Claimant has initiated arbitration proceedings against the Respondent. The matter is currently pending.
9. OSEPL ("Claimant") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against NHAI ("Respondent") in relation to the construction of road from km 198.00 to km 242.708 of NH 2 forming part of

the Allahabad Bypass project. The Claimant claimed that the Respondent had not paid the interim final bill of approximately ₹ 19.83 million despite certification by the engineer ("Dispute 1"). The Claimant also claimed release of bank guarantees and payment of additional cost on account of extension and retention of performance bank guarantees beyond the contractually stipulated time period ("Dispute 2"). The arbitral tribunal rejected the claim of the Claimant in relation to Dispute 1 and awarded an amount of approximately ₹ 17.06 million and an interest of approximately ₹ 11.99 million along with interest payable till the date of realization of the Award to the Claimant in relation to Dispute 2 ("Award"). The Claimant filed an appeal against Dispute 1 before the High Court of Delhi which was dismissed by way of an order dated November 9, 2023. The Respondent (a) appealed against the Award in respect of Dispute 2 before the High Court of Delhi ("Appeal"); and (b) made a partial payment of the Award to the Claimant. The Appeal was dismissed by the High Court of Delhi and accordingly, an execution petition has been filed by the Claimant before the High Court of Delhi in relation to the remaining amount required to be paid by the Respondent under the Award in respect of Dispute 2 and the matter is currently pending.

10. OSEPL ("Claimant") along with its JV partner, KMC Constructions Limited, initiated arbitration proceedings against NHAI ("Respondent") in relation to the construction of the Allahabad Bypass Road from km 198.00 to km 242.708 in Uttar Pradesh. The Claimant claimed that (a) certain payments in relation to certain terms of the BOQ had been illegally withheld; and (b) the contract provides for currency proportions for payments based on local and foreign procurements and at the time of submission of the bid ("Claims"). The arbitral tribunal awarded the Claimant an amount of approximately ₹257.01 million along with interest at 10.25% per annum from the date of award till the date of payment ("Award"). The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 75% of the Award to the Claimant against a bank guarantee issued by the Claimant to NHAI. The matter is currently pending.
11. OSEPL ("Claimant") initiated arbitration proceedings against NHAI ("Respondent") in relation to the construction of the Jhansi bypass on NH 25 from km 91.00 to km 106.00 in Uttar Pradesh. The Claimant has claimed payment of additional cost on account of wrongful recovery and subsequent non-payments of additional amounts on for construction workers welfare cess, claim for compensation on account of delays, non-payment of tack coat above DB layer and the cost of arbitration. The arbitral tribunal awarded approximately ₹ 188.96 million to the Claimants along with applicable interest ("Award"). The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 50% of the Award to the Claimant against a bank guarantee issued by the Claimant to the Respondent pursuant to an interim order passed by the High Court of Delhi. The matter is currently pending.
12. OSEPL ("Claimant") initiated arbitration proceedings against the Secretary, Public Works Department, Government of Kerala ("Respondent") in relation to disputes arisen from Kerala State Transport Project, Phase-I, upgradation of state highway from Muvattupuzha – Thodupuzha and Muvattupuzha –Angamail contract dated November 7, 2002, in relation to refixing the rates under terms of the contract and changes in price adjustment. The arbitral tribunal has awarded a total amount of approximately ₹ 162.49 million in favour of the Claimant along with interest at 14% from May 6, 2012 till date of actual payment ("Award"). The Respondent has challenged the Award before the Trivandrum Commercial Court. The matter is currently pending.
13. OSEPL along with its joint venture, OSE-KMC JV ("Claimant") had initiated arbitration proceedings against NHAI ("Respondent") in relation to disputes arising out of the work undertaken by the Claimant with respect to construction of road from km 198.00 to km 242.708 forming part of the Allahabad Bypass project. The Claimant has claimed (i) payment towards shifting of DLC and PQC payers, (ii) additional cost incurred towards pond ash, (iii) concrete due to delay in handing over of site, (iv) payment of price adjustment without application of rebate measurement, (v) payment of earthwork in embankment and (vi) payment of additional work due to revision of FRLs. The arbitral tribunal has awarded the Claimant a total of approximately ₹637.11 million along with an interest of 12% per annum from the date of award till date of interest ("Award"). The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 75% of the Award to the Claimant against a bank guarantee issued by the Claimant to the Respondent. The matter is currently pending.
14. OSEPL along with its joint venture, OSE-KMC JV ("Claimant") had initiated arbitration proceedings against NHAI ("Respondent") in relation to disputes arising out of the work undertaken by the Claimant with respect to the construction of road from km 198.00 to km 242.708 forming part of the Allahabad Bypass project in relation to (i) applicability of labour cess under the provisions of the Building and Other Construction Workers' Cess Act, 1996, (ii) premature and unlawful encashment of bank guarantee, (iii) change in weightings of price adjustments, (iv) compensation due to abortive work of toll plaza and (v) compensation due to delay towards completion of project for reasons not attributable to the contractor. The Respondent had filed a counter claim towards loss of revenue towards delay in completion and excess price adjustment paid during extended period. The arbitral tribunal awarded a sum of approximately ₹1,371.22 million to the Claimant with further interest of 12% per annum from the date of award till date of payment in respect of all of the claims except for the claim numbered (iv) above ("Award"). The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 75% of the Award to the Claimant against a bank guarantee issued by the Claimant to the Respondent. Further, an interim order has been issued by the High Court of Delhi directing the Respondent to deposit an amount aggregating to the remaining 25% of the Award with the High Court of Delhi. The matter is currently pending.
15. OSEPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent") for a number of disputes relating to the work undertaken by the Claimant for rehabilitation and upgrading of the 50.000 km to 91.000 km of NH 25 in the

State of Madhya Pradesh in relation to compensation for loss of profit and claim for compensation due to various delays. The arbitral tribunal awarded the Claimant ₹565.00 million ("Award") along with an interest of 10% per annum from the date of the Award to the date of realization of the Award. The Respondent has filed an appeal against the Award before the High Court of Delhi and the matter is currently pending.

16. Pursuant to a demand of ₹ 36.75 million made by the District Magistrate, Kanpur Dehat ("DM") against OSEPL alleging payment of pending stamp duty towards the ECKHPL Concession ("Demand"), an application dated October 3, 2013 was filed by OSEPL objecting to the Demand, which was subsequently dismissed by an order dated August 28, 2014 issued by the DM ("Order"). Pursuant to an appeal filed by OSEPL before the Revenue Board, Allahabad ("Revenue Board") against the Order, the Revenue Board issued an order dated July 25, 2023 dismissing the appeal by OSEPL. OSEPL has subsequently filed a writ petition challenging such dismissal before the High Court of Allahabad, and the matter is currently pending.
17. OSEPL (the "Claimant") filed a claim against the Secretary, Public Works Department, Government of Kerala (the "Respondents") regarding the payment of interest at prevailing market rates upon unpaid sums, payment of cost for land purchased for engineers office accommodation and issue of excise exemption certificate. All the claims of the Claimant were accepted by the arbitral tribunal. The arbitral tribunal awarded the Claimant a sum of approximately ₹ 27.27 million along with interest at 12.0% from the date of payment till the day of actual payment ("Award"). The Award has been set aside by the High Court of Kerala and subsequently the Claimant filed an appeal before the Supreme Court of India challenging the order of the High Court of Kerala. Pursuant to an order dated April 22, 2021, the Supreme Court of India set aside the order of the High Court of Kerala and upheld the Award issued to the Claimant and accordingly, an execution petition has been filed in the matter before the Thiruvananthapuram Commercial Court and the matter is currently pending.
18. OSEPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent") in relation to disputes, among others, in (a) non-payment of due amounts and interest thereupon from respective due date till actual payment; and (b) cost of extension of performance bank guarantees beyond contractual provisions; (c) cost of overstaying defect liability periods beyond contractual provisions; (d) recovery of ₹197.50 million by NHAI towards alleged defects /non-maintenance under the threat of encashment of bank guarantees provided and interest thereupon from March 13, 2023 till actual receipt of such amount; and (e) threat of imposition of damages under Article 14 of the contract entered into with NHAI for the project; and (f) threat of debarment as per policy circular dated November 16, 2021, arising out of the work undertaken by the Claimant with respect to Development of the Six-lane Eastern Peripheral Expressway in the states of Haryana and Uttar Pradesh Pkg-V from Km. 93.000 to km. 114.000 km in relation to,. The Claimant has claimed ₹ 781.92 million along with applicable interest. The matter has been referred to arbitration and is currently pending.

19. An appeal has been filed by OSEPL before the Principal Secretary, Industries Department, Government of Tamil Nadu, against the order of the Commissioner of Geology and Mines issued to OSEPL dated April 20, 2017 ("Order") against refund of difference amount of seigniorage fees as levied by the District Collector, Villupuram in relation to the construction of carriageway from 62.250 km to 136.670 km on Salem Ulundurpet section of NH 68 in Tamil Nadu. OSEPL has claimed that it has suffered losses on account of the alleged flawed reasoning by the District Collector, Villupuram. The aggregate amount involved is approximately ₹6.00 million and the matter is currently pending.

Material civil litigation involving Sponsor 1 and the Project Manager

Except as stated below, there is no material civil litigation involving Sponsor 1 and the Project Manager as at the end of the year:

1. Pursuant to (a) a demand notice dated July 22, 2019; and (b) a notice dated September 23, 2019 in respect of a project initiated in each of ONBHL and ONBPCPL for an aggregate amount of ₹ 430.00 million (including interest payable) under section 8 of the Insolvency and Bankruptcy Code, 2016 ("IBC") filed by M/s Seven Hills Projects Private Limited ("Seven Hills") (collectively, the "Notices") to initiate insolvency proceedings from OSEPL for alleged recovery of payment against work done for the execution of the two projects, an insolvency petition had been filed by Seven Hills before the National Company Law Tribunal, Delhi against OSEPL ("Insolvency Petition"). Consequently, OSEPL has filed two petitions in May, 2020 before the High Court of Delhi under the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator for adjudication of the matter ("Petitions"). Pursuant to an order passed by the Delhi High Court dated March 15, 2021, an arbitrator has been appointed in relation to the matter and accordingly the Notices have been withdrawn by Seven Hills has withdrawn the Insolvency Petition. The matter is currently pending.
2. OSEPL has initiated arbitration proceedings against M/s Modern Road Makers Private Limited and IRB Infrastructure Developers Limited before an arbitral tribunal in relation to (a) recovery of certified interim bills and final bills; (b) reimbursement of GST which was due and prolongation cost for overstay in the project; (c) release of retention money and release of a bank guarantee issued for retention along with reimbursement of royalty fee which was accrued as a result of change in law. Further, M/s Modern Road Makers Private Limited has filed a counter claim of ₹5,335.90 million against OSEPL alleging that M/s Modern Road Makers Private Limited has incurred an increased cost due to extension in completion of project attributable to OSEPL and subsequently, M/s Modern Road Makers Private Limited has incurred significant losses. The aggregate amount involved in the matter is ₹5,983.24 million along with applicable interest, and the matter is currently pending.
3. OSEPL has initiated three commercial suits against, among others, Bharat Coking Coal Limited ("BCCL") before the Court of the Learned Commercial Judge at Dhanbad in relation to (a) refund of a penalty issued by BCCL to OSEPL for not meeting the production targets due to delays in provision of services by OSEPL; (b) costs incurred due to idling of the

machinery and manpower as a result of impediments caused by BCCL; and (c) reimbursement of (i) service fees which were retained by BCCL as a result of not achieving the targets as agreed between OSEPL and BCCL, and (ii) payment of the total amount due to OSEPL under the works contract. The aggregate amount involved in each of the suits is ₹826.72 million, ₹484.85 million and ₹780.28 million respectively and the matters are currently pending.

4. OSEPL has initiated a commercial suit against Mahanadi Coalfields Limited ("MCL") before the Court of the Learned Commercial Judge at Sambalpur in relation to (a) refund of a penalty issued by MCL to OSEPL for not meeting the production targets due to delays in provision of services by OSEPL; (b) costs incurred for additional lead and weight for increased specific gravity of coal and overburdened materials; and (c) reimbursement of service tax due to OSEPL. The aggregate amount involved in the matter is ₹531.62 million (including interest) and the matter is currently pending.

Litigation involving the Sponsor 2 ("OTPL")

A. Criminal litigation involving Sponsor 2

There is no criminal litigation involving Sponsor 2 as at the end of the year.

B. Regulatory action pending against Sponsor 2

There is no regulatory action pending against Sponsor 2 as at the end of the year.

C. Material civil litigation involving Sponsor 2

Except as stated below, there is no material civil litigation involving Sponsor 2 as at the end of the year:

The Union of India, through the Ministry of Corporate Affairs, has filed a civil claim under Section 241(2) of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai Bench, concerning the affairs of IL&FS Transportation Networks Limited ("ITNL"), seeking to implead over 300 individuals and entities, including OTPL and Sanjit Bakshi, one of its erstwhile directors, alleging that certain share sale agreements and a memorandum of understanding entered into in 2017 enabled ITNL to book fictitious profits. OTPL and Sanjit Bakshi have opposed their impleading, stating that no case has been made out against them and that they are not necessary nor proper parties to the proceedings. Sanjit Bakshi has further contended that he ceased to be a director of OTPL in 2010, signed documents only as an authorised signatory, and derived no personal benefit from the alleged transactions. The matter is currently pending.

Litigation involving the Associates of the Sponsor 1 and Project Manager

A. Criminal litigation involving the associates of Sponsor 1 and Project Manager

Except as stated below, there is no criminal litigation involving the Associates of the Sponsor 1 and Project Manager as at the end of the year.

1. Trimurty Engineers Private Limited

A first information report dated September 5, 2015 had been filed by Vanita Vohra against Trimurty Engineers Private

Limited ("TEPL") and one of the directors of our Sponsors, Sanjit Bakshi (who is also a director of TEPL) alleging trespassing, criminal intimidation, forgery and conspiracy in relation to certain residential units purchased by TEPL. Pursuant to an order dated March 31, 2023 ("Order"), the Metropolitan Magistrate took cognizance of the offences and issued summons to Sanjit Bakshi. Sanjit Bakshi has filed a petition dated May 30, 2023 for quashing of the Order, and the matters are currently pending.

2. Sweta Estates Private Limited

- i) A complaint has been filed by Sweta Estates Private Limited ("Complainant") against Nibbos Retail Private Limited ("Accused") under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate First Class, Gurugram in relation to dishonour of a cheque amounting to ₹0.40 million made by the Accused to the Complainant towards partial payment of rent. The matter is currently pending.
- ii) Two complaints had been filed by Sweta Estates ("Complainant") against Paraquet Furnishers ("Accused") under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate, First Class, District Court, Gurugram in relation to dishonour of a cheque amounting to ₹ 0.20 million made by the Accused to the Complainant towards provision of materials. Presently, criminal revision petitions each dated August 31, 2022 has been filed by the Accused in relation to orders each dated November 2, 2021 passed by the Additional Sessions Judge, Gurugram through which one of the directors of the Accused has been convicted in the matter. The matter is currently pending.
- iii) A criminal complaint has been filed by Sweta Estates Private Limited ("Complainant") before the Additional Chief Judicial Magistrate, Gurugram ("JMFC") against Rakesh Kumar Arya ("Accused") under Section 499 and 500 of the IPC for criminal defamation ("Complaint"). The matter is currently pending.
- iv) A criminal complaint has been filed by Sweta Estates Private Limited ("Complainant") before the Additional Chief Judicial Magistrate, Gurugram ("JMFC") against Jasjit Singh ("Accused") under Section 499 and 500 of the IPC for criminal defamation ("Complaint"). The matter is currently pending.
- v) A criminal complaint has been filed by Sweta Estates Private Limited ("Complainant") before the Judicial Magistrate First Class, Gurugram ("JMFC") against Prabhat Bhardwaj ("Accused") under Section 500 of the IPC for criminal defamation ("Complaint"). The matter is currently pending.
- vi) A criminal complaint has been filed by Pawan Datta ("Complainant"), one of the allottees of two apartments developed by M/s Sweta Estates Private Limited ("Sweta Estates") had failed to make the full sale consideration for such apartments due to Sweta Estates. Pursuant to a reimbursement by Sweta Estates of the partial payment (subject to a deduction of 10% of the amount paid) made by the Complainant, the Complainant filed a complaint before the Police Station Sadar, Gurugram ("PS") against, among others, Sweta Estates and Amarjeet Singh Bakshi ("Defendants") alleging the offence of cheating. Further, pursuant to issue of two demand drafts by Sweta Estates to the Complainant, the complaint was closed by the PS as a matter being civil in nature. However, the Complainant

filed a revision petition before the Additional Chief Judicial Magistrate, Gurugram ("ACJM") against the closure of the complaint by the PS. Pursuant to an order dated September 25, 2019 ("Order") passed by the Additional Chief Judicial Magistrate, Gurugram ("ACJM"), the ACJM declined to give direction to the police for registration of a first information report against the Defendants but converted the application of the Complainant into a private complaint. Subsequently, the Complainant appealed the Order before the court of Additional Sessions Judge, Gurugram which was allowed by the ASJ vide its order dated February 19, 2024 and the PS was directed to register a first information report against the Defendants ("Appeal Order"). Subsequently, two petitions ("Petitions") have been filed by each of the Defendants before High Court of Punjab and Haryana for quashing the Appeal Order. Pursuant to an order dated February 27, 2024, the High Court of Punjab and Haryana has passed an interim stay on the Appeal Order. The matters are currently pending.

3. St. Patricks Realty Private Limited

- i) A complaint has been filed by St. Patricks Realty Private Limited ("Complainant") against Floret Impex Private Limited ("Accused") under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate First Class, District Court, Gurugram in relation to dishonour of a cheque amounting to ₹ 1.20 million made by the Accused to the Complainant towards purchase order placed by Complainant. The matter is currently pending.
- ii) Pursuant to a first information report dated August 29, 2022 filed by St. Patricks Realty Private Limited ("Complainant") before the Police Station Sohna against Aleem ("Accused") alleging theft of wiring used for towing vehicles at one of the sites of the Complainant, a chargesheet has been filed before the Judicial Magistrate First Class, Sohna, Gurugram. The matter is currently pending.
- iii) Pursuant to a first information report ("FIR") filed by Anita ("Complainants"), an alleged owner of agricultural property adjacent to one of the projects developed by St. Patricks Realty Private Limited ("St Patricks"), before the Police Station Sohna ("PS") against her relatives and certain employees of St Patricks for, amongst others, harassment, molestation, illegal trespassing and aiding and abetting in commission of such offences. Currently, the PS has submitted a closure report of the FIR before Sub-Divisional Judicial Magistrate, Sohna, Gurugram, pending a submission from the Complainant for satisfaction of the FIR. The case has been dismissed vide order dated 4th June 2026 on account of non-appearance of complainant.
- iv) A first information report has been filed by one of the employees of St. Patricks Realty Private Limited before the Police Station Bhondsi against, among others, Balbir under Sections 323 and 506 of the Indian Penal Code, 1860. The matter is currently pending.
- v) A first information report has been filed by one of the employees of St. Patricks Realty Private Limited before the Police Station Bhondsi against, among others,

Vickey under Sections 323 and 506 of the Indian Penal Code, 1860. The matter is currently pending.

- vi) A first information report 363 of 2023 registered before Police Station City Sohna, Gurugram, the directors of M/s St. Patricks Realty Private Limited (i.e. Mr. Amarjeet Singh Bakshi and Mr. Kanwaljit Singh Bakshi) filed quashing petition before the Hon'ble Punjab and Haryana High Court. The same is pending adjudication.

4. Oriental Pathways (Nagpur) Private Limited

A first information report dated August 21, 2019 ("FIR") was filed by a general manager on behalf of Oriental Pathways (Nagpur) Private Limited ("Complainant") against two of its former employees for alleged misappropriation of funds aggregating to ₹12.50 million by such employees. Further, an application dated May 18, 2021 has been filed by the Complainant before the Judicial Magistrate First Class, Karanja pursuant to the FIR, and the matter is currently pending.

5. Mr. Kanwaljit Singh Bakshi

Tradex India filed a Contempt Petition bearing No. CONT. CAS(C) 860/2024 under Section 2(b) of the Contempt of Courts Act, 1971 alleging violation of the order dated October 16, 2023 passed by the Hon'ble High Court of Delhi in case bearing no. OMP (I) (COMM) 298/2023 was filed under section 9 of the Arbitration & Conciliation Act. Also ordered that an area 1600 Sq. Yards of Commercial Area out of total area of 4.11 Acres and 1.69 acres industrial area as on interim security which has been secured by the by the St. Patricks Realty Private Limited & Ors. (Respondent). The said contempt petition is currently pending before Hon'ble High Court of Delhi.

B. Regulatory action pending against the Associates of the Sponsor 1 and Project Manager

Except as stated below, there is no regulatory action pending against the Associates of the Sponsor 1, and Project Manager as at the end of the year:

1. St. Patricks Realty Private Limited

- i) St. Patricks Realty Private Limited ("St Patricks") has received seven notices from the Sub-Registrar, Sohna, alleging the St Patricks has paid insufficient stamp duty as applicable on various agreements, including collaboration agreements, addendum agreements and sale deeds during the registration of such agreements. The aggregate amount involved in such matters is ₹42.69 million and such matters are currently pending.
- ii) A show cause notice has been issued to St. Patricks Realty Private Limited ("St Patricks") by the Haryana Real Estate Regulatory Authority ("RERA") in relation to an advertisement published in June 2017, for violation of Section 3(1) of the Real Estate (Regulation and Development) Act, 2016. Pursuant to the proceedings, a penalty aggregating ₹0.25 million was imposed on St Patricks by Haryana Real Estate Appellate Tribunal, Chandigarh ("Order"). St. Patricks has filed an appeal challenging the Order before the Punjab & Haryana High Court against the order dated April 1, 2019

passed by the Haryana Real Estate Appellate Tribunal, Chandigarh. The matter is currently pending.

2. Oriental Pathways (Nagpur) Private Limited

Oriental Pathways Nagpur Private Limited ("Respondent") received a demand notice dated September 24, 2020 ("Notice") from the office of the Collector Stamp for an amount of ₹287.30 million towards alleged violation of stamp duty and penalty along with applicable interest on the concession agreement dated March 10, 2006 ("Demand") entered into between the Respondent and NHAI. In response to such Notice, the Respondent had submitted a reply and denied any such violation and submitted that such demand is a misuse of state power and is coercive. An order dated March 25, 2021 ("Order") has been passed by the District Collector, Stamp - Wardha, Maharashtra to direct the Respondent to deposit the Demand. The Respondent has subsequently filed an appeal against the Order before Chief Revenue Authority, Pune, which is currently pending.

3. Oriental Pathways (Agra) Private Limited

- i) Oriental Pathways (Agra) Private Limited ("Claimant") submitted five disputes to the National Highway Authority of India ("NHAI") in relation to, among others, (a) an abnormal escalation of cost of materials; and (b) refund of weekly damages incurred during the development period of the project; (c) extension of the concession period during to delay in environmental clearance, claiming (a) a compensation of ₹471.22 million along with applicable interest; and (b) an extension of three months on the concession period granted under the concession agreement entered into by the Claimant with NHAI ("Claim"), which were subsequently referred to arbitration proceedings to an arbitral tribunal ("Arbitral Tribunal") for its adjudication. Pursuant to an award dated May 30, 2016 passed by the Arbitral Tribunal in favour of the Claimant awarding the entire claim ("Award"), NHAI has filed an appeal against the Award in the Delhi High Court, which is currently pending. Further, the matter has also been referred to Conciliation Committee of Independent Engineer for its settlement.
- ii) Oriental Pathways (Agra) Private Limited ("Claimant") submitted a dispute to NHAI as claim for compensation due to delays on various grounds for an amount of ₹108,6.60 million along with interest, which was subsequently referred to arbitration proceedings to an arbitral tribunal ("Arbitral Tribunal") for its adjudication. The matter is currently pending before the Arbitral Tribunal. Further, the matter has also been referred to Conciliation Committee of Independent Engineer for its settlement and the arbitration proceedings have been kept in abeyance.

4. Kallagam-Meensurutti Highway Private Limited

Kallagam-Meensurutti Highway Private Limited ("Claimant") submitted 14 claims to NHAI, in relation to (a) payment towards transportation of pond ash; (b) difference in cost of composite girder system for rail overbridge; and (c) lighting in approaches of grate separators; and (d) difference in price adjustment in the calculation of milestone payments. The

claims which were referred to Dispute Resolution Board ("DRB") by way of a letter dated January 28, 2023 issued by the Claimant, for an amount of ₹1,013.04 million along with applicable interest. DRB has passed the recommendation ₹920.20 million including interest in favour of the Claimant. Additionally, the Claimant has submitted three claims to the DRB on January 12, 2024 comprising (a) delay of costs; (b) issuance of completion certificate and payment of difference in annuities; and (c) compensation for COVID-19 affected periods for an amount of ₹2,058.28 million. Since the DRB was unable to issue a recommendation within 56 days as stipulated under the concession agreement entered into, 17 claims have been referred by the Claimant for further procedure required to commence arbitration proceedings. Presently, the Arbitral Tribunal has been constituted and the matter is currently pending.

5. Binjabahal to Telebani Highway Private Limited (Formerly know as Binjabahal to Telebani Section (KM.414.000 to KM.491.710) of NH-6 (New NH-49) Highway Private Limited)

Binjabahal to Telebani Highway Private Limited ("Claimant") submitted a claim to NHAI in relation to payment of bonus on early completion of the project in accordance with the terms of the concession agreement entered into for an amount of ₹53.40 million. Subsequently, the matter has been referred to arbitration proceedings. While an arbitrator has been appointed by the Claimant, NHAI has not appointed an arbitrator yet and accordingly an application in October, 2024 for an appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act, 1996 has been filed by the Claimant before the Delhi High Court to direct the appointment of an arbitrator to act as the nominee arbitrator of NHAI. Presently, the Arbitral Tribunal has been constituted and the matter is currently pending.

6. Villupuram Highway Construction Private Limited

Villupuram Highway Construction Private Limited ("Claimant") submitted a dispute to NHAI for payment of damages and maintenance cost due to termination of a project for an amount of ₹247.400 million by way of a letter dated September 16, 2022. However, the regional office of NHAI, through a letter dated September 15, 2022 recommended to the chief general manager (technical) - NHAI for payment of a compensation of ₹83.10 million to the Claimant. Subsequently, the matter has been referred to arbitration proceedings. While an arbitrator has been appointed by the Claimant, NHAI has not appointed an arbitrator yet and accordingly an application in October, 2024 for an appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act, 1996 has been filed by the Claimant before the Delhi High Court to direct the appointment of an arbitrator to act as the nominee arbitrator of NHAI. Presently, an appeal has also been filed by the Claimant towards dismissal of the matter before the Supreme Court of India. The matters are currently pending.

7. Leighton Contractors India Private Limited and Oriental Structural Engineers Private Limited Joint Venture

The Assistant Engineer Water Resources, Sub-division Bayana, District Bharatpur has filed a suit against Leighton

Contractors India Private Limited and Oriental Structural Engineers Private Limited Joint Venture ("OSE-Leighton JV") and OSEPL claiming that the OSE-Leighton JV has constructed certain pipes and passageways, obstructing the Dahina Canal used for providing water to Tehsil Roopwas. The matter is currently pending.

8. Poondiankuppam-Sattanathapuram Section Private Limited

Poondiankuppam-Sattanathapuram Section Private Limited ("Claimant") raised a dispute with NHAI regarding procurement and transportation of pond ash and borrow earth materials. The matter was referred to the Dispute Resolution Board ("DRB") on December 1, 2022, involving a claim of ₹1154.4 million. The DRB, by its recommendation dated September 30, 2023, decided in favour of the Claimant. Subsequently, NHAI expressed its intention to commence arbitration and, pursuant to a letter dated October 13, 2023, referred the matter to the Conciliation Committee of Independent Experts, and subsequently to arbitration. An arbitral tribunal has been constituted under the Society for Affordable Redressal of Disputes ("SAROD") Rules. However, SAROD has objected to the appointment of the Claimant's nominee arbitrator and the presiding arbitrator on the ground that they are not empanelled with SAROD. The total aggregate amount involved is ₹1,720.00 million. The matter is currently pending.

C. Material civil litigation involving the Associates of the Sponsor 1 and Project Manager

Except as stated below, there is no material civil litigation involving the Associates of the Sponsor 1 and Project Manager as at the end of the year:

1. Santushti Homes Private Limited

Pursuant to the acquisition by the Indian Railways of a portion of land developed by Santushti Homes Private Limited ("SHPL") as a group housing society for laying down a dedicated freight corridor railway line, SHPL has filed an arbitration application dated September 15, 2025 against, among others, Union of India and Indian Railways in relation to compensation for the land parcel developed by SHPL. The aggregate amount involved in the matter is ₹1,314.98 million along with applicable interest and the matter is currently pending.

2. Sweta Estates Private Limited

i.) In the ordinary course of business, proceedings have been initiated by consumers against Sweta Estates Private Limited ("Sweta Estates") under the provisions of the Consumer Protection Act, 1982 and are pending at different stages of adjudication before various fora in connection with physical possession of residential units sold by Sweta Estates, compensation for delayed possession, among others. Consumers have prayed for a monetary compensation or refund and interest thereon, physical possession of the residential units, or refunds and waivers of certain miscellaneous charges as applicable. As of the date of this Draft Offer Document, there are seven

consumer proceedings against Sweta Estates and the aggregate amount involved in such matters is ₹148.2 million.

ii.) A collaboration agreement dated May 2, 2014 was executed between Sweta Estates Private Limited ("Sweta Estates") and Tradex India Private Limited ("Tradex") for development of a residential colony at Curca, Goa. Due to certain disputes upon dissolution of the arrangement by mutual agreement, an application under Section 17 of the Arbitration and Conciliation Act, 1996 was initiated by Tradex against St. Patricks and St. Ambrose, wherein Tradex has claimed a one-third share in the revenue and inventories arising from the arrangement. Presently, the arbitral tribunal has been constituted and the matter is currently pending.

3. St. Patricks Realty Private Limited

i) A civil suit ("Plaint") had been filed by Yash Deep Builders LLP ("Plaintiff") before Sohna Court, against, among others, Akbar (in his capacity as the owner of the Disputed Land) ("Akbar Family") and St. Patricks Realty Private Limited (in its capacity as the developer of the Disputed Land) ("St. Patricks") for specific performance of an oral agreement to sell entered into between the Akbar Family and the Plaintiff for sale of certain land owned by the Akbar Family ("Disputed Land"). Pursuant to an order dated April 6, 2021 ("Order"), the Plaintiff was dismissed by Sohna Court, and the Plaintiff has filed a civil revision petition before the Punjab & Haryana High Court appealing the Order. The matter is currently pending.

ii) Wharton Engineers and Developers Private Limited ("Plaintiff") filed a commercial civil suit at Commercial Court of Gurugram against St. Patricks Realty Private Limited ("St Patricks") for specific performance of a collaboration agreement dated December 16, 2016, including handing over of the peaceful vacant possession of the developed residential plots in total admeasuring 10,635 sq. yds which have been carved out upon the suit property measuring 8.8625 acres located at Village Dhunela pertaining to the Central Park Flower Valley project at Sohna, Gurgaon. The matter is currently pending.

iii) Dharampal and others ("Plaintiffs") have filed a commercial civil suit for declaration, permanent injunction, mandatory injunction and recovery before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court at Gurgaon ("Court") against St. Patricks Realty Private Limited ("St Patricks") and others alleging the violation of terms of a collaboration agreement entered into between the Plaintiffs, among others, with St. Patricks Realty Private Limited for development by St Patricks of land owned by such parties. The Plaintiffs have made a claim of ₹300.00 million along with a recovery of penalty at the rate of ₹0.38 million per acre per month

for 1.51 acres. Further, St. Patricks had also filed a counter claim of ₹796.50 million for violation of terms of aforesaid collaboration agreement. Pursuant to an order dated August 4, 2022, the Court has partial injunction: defendant No.1 cannot alienate the licensed suit land except as per law, to protect plaintiffs from irreparable harm. Existing allocations remain unaffected. Defendant may proceed with layout plans and allocations under the agreement, and plaintiffs must later execute a GPA, which has been appealed by the Plaintiff and St. Patricks before the Punjab & Haryana High Court pursuant to applications each dated 24-Nov-2022 and 29-Oct-2022 ("Appeals"). While the matter has been settled, the parties are yet to withdraw the Appeals, and accordingly, the Appeals are withdrawn as disposed of on 10/04/2026, in terms of settlement.

- iv) A collaboration agreement dated March 25, 2013, read with an addendum dated March 28, 2014, was executed between St. Patricks Realty Private Limited ("St. Patricks"), St. Ambrose Buildcon Private Limited ("St. Ambrose") and Tradex India Private Limited ("Tradex") for development of a residential colony at Sohna, Gurugram, Haryana. Due to certain disputes upon dissolution of the arrangement by mutual agreement, an application under Section 17 of the Arbitration and Conciliation Act, 1996 was initiated by Tradex against St. Patricks and St. Ambrose, wherein Tradex has claimed a one-third share in the revenue and inventories arising from the arrangement. Presently, the arbitral tribunal has been constituted and the matter is currently pending. An interim order passed on 16.12.2026. The matter is being heard.
- v) [M/s Surinder Nath (HUF), through its Karta Anuj Nath, filed eviction petitions under Section 14(1) (b) (E No. 24/2008) and Section 14(1)(j) (E No. 31/2008) of the Delhi Rent Control Act, 1958, in respect of the basement property at 20/48, Malcha Marg, New Delhi. A common judgment dated 14.09.2015, the Senior Civil Judge-cum-Rent Controller, Patiala House Court, decided the matter. Aggrieved M/s Surinder Nath (HUF) filed appeals on 28.10.2015 before the District & Sessions Judge, Patiala House Court. The matters are currently pending.]
- vi) M/s Wharton Engineers and Developers Private Limited ("Complaint") filed a complaint under Section 156(3) of the Code of Criminal Procedure, 1973 before Hon'ble South East District Court, Saket, New Delhi for registration of a FIR against multiple parties including (Mr. Amarjeet Singh Bakshi, Mr. Kanwaljit Singh Bakshi and Sanjit Bakshi). The Hon'ble Court after considering contents of the application and action taken reports, allowed the application vide order dated 13.01.2026 for registration of FIR and the same was registered on 15.01.2026. Further, a Criminal Revision Petition no.

62 of 2026 filed before Hon'ble South East District Court, Saket, New Delhi by Mr. Amarjeet Singh Bakshi & Ors. against the said order dated 13.01.2026 and registration of FIR dated 15.01.2026. The Hon'ble court allowed the revision petition vide order dated 16.04.2026 and accordingly, set aside the order dated 13.01.2026. An appeal against that order dated 16-04-2026 by the revision court has been appealed by M/s Wharton in Delhi High Court. The revision appeal is currently pending.

Further, the Project SPVs are also the associates of Sponsor 1 and Project Manager, the litigation involving Project SPVs are mentioned hereinbelow under the title "Litigation involving the Project SPVs".

Litigation involving the Associates of the Sponsor 2 (OTPL)

For the details of material litigations and actions by the regulatory authorities against the Associates of Sponsor 2, please refer to the section titled "Legal and Other Information":

- "Litigation involving Sponsor 1 (OSEPL) and Project Manager
- "Litigation involving the associates of Sponsor 1 (OSEPL) and Project Manager under S.No B (5 and 8)
- Taxation Proceedings under S.No 9 to 11 and 16 to 17

Litigation involving the Investment Manager

A. Criminal litigation involving the Investment Manager

There is no criminal litigation involving the Investment Manager as at the end of the year.

B. Regulatory action pending against the Investment Manager

There is no regulatory action pending against the Investment Manager as at the end of the year.

C. Material civil litigation involving the Investment Manager

There is no material civil litigation involving the Investment Manager as at the end of the year.

Litigation involving the Associates of 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" –

1. " Litigation involving the Trust";
2. "Litigation involving Sponsor 1 (OSEPL) and Project Manager";
3. "Litigation Involving Project SPVs";
4. "Litigation involving the associates of Sponsor 1 and Project Manager" under S.No. A (1 and 4) and B (2 to 6 and 8) and ;
5. "Taxation Proceedings" under S.No. 1 to 8 and 16 to 17

Litigation involving the Project SPVs

- **Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")**

A. Criminal litigation involving ONBCPL

There is no criminal litigation involving ONBCPL as at the end of the year.

B. Regulatory action pending against ONBCPL

Except as stated below, there is no regulatory action pending against ONBCPL as at the end of the year:

1. Pursuant to a claim filed by ONBCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising due to shifting of toll plazas pursuant to the ONBCPL Concession, an award dated December 21, 2017 ("Award") had been passed by the Arbitral Tribunal directing NHAI to pay ₹4,665.90 million (including interest) with provision towards further compensation due to shifting of toll plazas. The Award has been challenged by NHAI in the High Court of Delhi and subsequently an interim order has been passed on September 20, 2018 ordering NHAI to pay 50% of the awarded sum and accordingly NHAI has deposited approximately ₹ 2,595.70 million in the court which has withdrawn against equivalent amount of bank guarantee. The matter is currently pending in the High Court of Delhi.
2. Pursuant to a claim filed by ONBCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") in relation to a dispute arising due to, among others, repair and maintenance of existing highway, change in law, payment of additional royalty, change in scope and reimbursement of excess payment, the Arbitral Tribunal passed an award on August 20, 2017 and allowed an extension of the concession period by 16 days under the terms of the ONBCPL Concession. The award has been partly realised by NHAI, and the matter is currently pending execution.

C. Material civil litigation involving ONBCPL

Except as stated below, there is no material civil litigation involving Oriental InfraTrust as at the end of the year:

A public interest litigation ("PIL") application had been issued suo moto by the High Court of Judicature at Bombay, Nagpur Bench ("Court") against ONBCPL and others ("Respondents"), wherein an order dated March 31, 2016, has been passed, directing Respondents to carry out mitigation measures regarding protection of environment and wildlife are ensured while work for four laning is undertaken. An intervene application has been filed in relation to this matter, alleging that the Respondents have failed to ensure mitigating measures in accordance with the order dated March 31, 2016. The matter is currently pending.

- **Oriental Nagpur Betul Highway Limited ("ONBHL")**

A. Criminal litigation involving ONBHL

Except as stated below, there is no criminal litigation pending against ECKHPL as at the end of the year.

The Labour Enforcement Officer, the authorized inspector applicant has presented before the Hon'ble Chief Judicial Magistrate, District Nagpur, and a complaint against (ONBHL) Oriental Company under the Contract Labour (Regulation and Abolition) Act, 1970, Sections 24. It was

observed that registers such as Wages Register in Form B, Loan Register in Form C, Attendance register in Form D, Employment card in form XII, wages Slip in Form XI were not maintained in the prescribed format.

B. Regulatory action pending against ONBHL

There is no regulatory action pending against ONBHL as at the end of the year.

C. Material civil litigation involving ONBHL

There is no material civil litigation involving ONBHL as at the end of the year.

- **Etawah -Chakeri (Kanpur) Highway Private Limited ("ECKHPL")**

A. Criminal litigation involving ECKHPL

There is no criminal litigation involving ECKHPL as at the end of the year.

B. Regulatory action pending against ECKHPL

Except as stated below, there is no regulatory action pending against ECKHPL as at the end of the year.

ECKHPL (Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to seven dispute arising from the ECKHPL Concession pertaining to, among others, (a) prolongation of construction period and consequent losses suffered by ECKHPL; (b) a demand from NHAI of ₹2,231.13 million plus interest charged on overloading vehicles; and (c) damages/ loss to ECKHPL on account of issuance of an appointed date by NHAI. NHAI has also filed counter claim for an amount of Rs. 1031.89 million. The matter is currently pending under arbitration

C. Material civil litigation involving ECKHPL

There is no material civil litigation involving ECKHPL as at the end of the year.

- **OSE Hungund Hospet Highways Private Limited ("OHHHPL")**

A. Criminal litigation involving the OHHHPL

Except as stated below, there is no criminal litigation involving OHHHPL as at the end of the year:

- i) Pursuant to a first information report dated March 25, 2021 has been filed by Chidanand, the assistant electrical engineer of the water department of the Gangavati Taluk, Koppal district ("Complainant"), before the Munirabad Police Station, against, among others, OHHHPL, under the provisions of the Schedule Castes and Schedule Tribes (Prevention of Atrocities) Act, 1989, alleging that certain officers of OHHHPL have engaged in an argument with the Complainant, a complaint has been filed

before the Preliminary District Sessions Court, Koppal, against such officers and the matter is currently pending.

- ii) One Lorry (TN52H 5420) driver named A Perumal touched the Street light Pole near Basaveshwara Circle at Ilkal, and died on spot due to electric shock. FIR was lodged at Ilkal Town Police Station on 03.11.2022 under section 304A of IPC saying that Mr. Telu Swamy was responsible for the death of the driver as Swamy was incharge of maintaining Electric poles. The matter is currently pending in Additional Civil & JMF Court Hungund, Ilkal.

B. Regulatory action pending against OHHHPL

Except as stated below, there is no regulatory action pending against OHHHPL as at the end of the year:

1. OHHHPL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAH ("Respondent") in relation to a dispute arising from the OHHHPL Concession pertaining to a claim of extension of concession period for 184 days on account of authority default and claim of approximately ₹ 1,712.40 million along with interest on non-payment of losses in toll revenue due to change in policy for iron ore mining. Subsequently, pursuant to an award dated February 12, 2020 published by the Arbitral Tribunal, the claim was allowed in favour of the Claimant for (a) an amount of ₹1,096.80 million; and (b) an extension of 133 days of the concession period under the terms of the OHHHPL Concession ("Award"). The Award has been challenged by NHAH before the High Court of Judicature at Delhi pursuant to an application dated June 22, 2020. The matter is currently pending.

C. Material civil litigation involving OHHHPL

There is no material civil litigation involving OHHHPL as at the end of the year.

- **Biaora to Dewas Highway Private Limited ("BDHPL")**

A. Criminal litigation involving BDHPL

There is no criminal litigation involving BDHPL as at the end of the year.

B. Regulatory action pending against BDHPL

Except as stated below, there is no regulatory action pending against BDHPL as at the end of the year:

Pursuant to an application dated January 19, 2024, BDHPL has submitted 32 disputes under the terms of the

BDHPL Concession against NHAH to an arbitral tribunal, for disputes including, among others, maintenance of the road, interest on delayed payment of costs, and requirement for additional construction which was not covered under the terms of the BDHPL Concession, for a claim aggregating to ₹7,121.85 million. The matter is currently pending.

C. Material civil litigation involving BDHPL

There is no material civil litigation involving BDHPL as at the end of the year.

- **Oriental Pathways (Indore) Private Limited ("OPIPL")**

A. Criminal litigation involving OPIPL

There is no criminal litigation involving OPIPL as at the end of the year.

B. Regulatory action pending against OPIPL

There is no regulatory action pending against OPIPL as at the end of the year.

C. Material civil litigation involving OPIPL

There is no material civil litigation involving OPIPL as at the end of the year.

- **Rajiv Chowk-Sohna Highway Private Limited ("RCSHPL")**

A. Criminal litigation involving RCSHPL

There is no criminal litigation involving RCSHPL as at the end of the year.

B. Regulatory action pending against RCSHPL

Except as stated below, there is no regulatory action pending against RCSHPL as at the end of the year:

Rajiv Chowk-Sohna Highway Private Limited ("Applicant") issued a legal notice on August 5, 2023 demanding a sum of ₹2,639.30 million on account of loss of profit due to disallowance from participating in a bid from NHAH wherein the bid of the Applicant was much less than the bid of the successful bidder. Further, the Applicant moved an application before the High Court Legal Service Committee, New Delhi calling upon NHAH to make attempts to resolve the said dispute. Pursuant to such application, the matter was scheduled for mediation proceedings

before the Mediation Centre, Delhi High Court, however, no settlement has been arrived at and the mediation proceedings have failed pursuant to the minutes of the proceedings dated April 2, 2024, pursuant to which the Claimant is required to file a recovery suit before the Delhi High Court. Accordingly, the Claimant has submitted another claim a sum of ₹ 1,482.30 million with NHAI by way of a notice dated December 29, 2025, on account of payment of additional cost incurred by the Claimant due to delay in completion of the project. The matter is currently pending.

C. Material civil litigation involving RCSHPL

There is no material civil litigation involving RCSHPL as at the end of the year.

Taxation Proceedings

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes involving the Relevant Parties which exceed the materiality amount as disclosed above as at the end of the year.

1. An assessment order dated May 17, 2021 has been issued by the Office of the Deputy Commissioner of Income Tax for the assessment year 2018-19 against ONBPCPL for a tax demand in relation to variation of taxable income due to disallowances including sub-contracting expenses ("Order"). Pursuant to an appeal dated August 13, 2021, ONBPCPL challenged the Order before the Commissioner of Income Tax (Appeals) which was passed by the Commissioner of Income Tax in favour of ONBPCPL pursuant to an order dated November 4, 2025 ("Appeal Order"). The Appeal Order has been challenged by the Deputy Commissioner of Income Tax before the Income Tax Appellate Tribunal, New Delhi pursuant to an application dated November 4, 2025. The aggregate amount involved in the matter was ₹313.00 million. The case has been disposed off in favour of assessee, the order was pronounced on 12th Feb 2026, however the order was printed on 12th May 2026.
2. An assessment order dated December 31, 2018 had been issued by the Office of the Assistant Commissioner of Income Tax ("AO") for the assessment year 2015-16 against ECKHPL for a tax demand in relation to variation of taxable income due to certain additions to income including (a) toll revenue; and (b) income from fixed deposits; ("Order"), which was subsequently challenged by ECKHPL before the Commissioner of Income Tax (Appeals) ("CIT(A)"). Pursuant to an order dated September 11, 2019, the appeal was allowed by the CIT(A) in favour of ECKHPL ("Appeal Order I"). The Appeal Order I was further appealed by the AO before the Income Tax Appellate Tribunal ("ITAT") and subsequently pursuant to an order dated May 25, 2023, the appeal of the AO was dismissed in favour of ECKHPL ("Appeal Order II"). The AO has filed an appeal dated November 30, 2023 before the High Court of Delhi at New Delhi challenging the Appeal Order II. The aggregate amount involved in the matter is ₹533.86 million and the matter is currently pending.
3. An assessment order dated December 20, 2019 ("Order") had been issued by the Office of the Principal Commissioner of Tax - I ("AO") against ECKHPL for an increased tax demand for the assessment year 2014-15 making an addition of ₹820.05 million to the assessable income of ECKHPL on account of toll charges as revenue receipts and additions on account of interest on fixed deposits. Subsequently, ECKHPL filed an appeal before the Commissioner of Income Tax (Appeals) -3, New Delhi ("Appellant Authority") against the Order, which was allowed by the Appellant Authority pursuant to an order dated March 21, 2023 and a subsequent appeal by the AO before the Income Tax Appellate tribunal was dismissed pursuant to an order dated June 13, 2024. Subsequently, the AO has filed an appeal before the High Court of Delhi, New Delhi against the order of the Appellant Authority by way of an application dated August 19, 2025. The aggregate amount involved in the matter is ₹511.80 million and the matter is pending.
4. An assessment order dated March 30, 2016 ("Order") had been issued by the Office of the Principal Commissioner of Tax - I ("AO") against ECKHPL for an increased tax demand for the assessment year 2013-14 making an addition of ₹900.00 million to the assessable income of ECKHPL on account of issuance of shares of ECKHPL to its parent companies. Subsequently, ECKHPL filed an appeal before the Commissioner of Income Tax (Appeals) -3, New Delhi ("Appellant Authority") against the Order, which was allowed by the Appellant Authority pursuant to an order dated April 30, 2019 and a subsequent appeal by the AO before the Income Tax Appellate tribunal was dismissed pursuant to an order dated May 25, 2023. Subsequently, the AO has filed an appeal before the High Court of Delhi, New Delhi against the order of the Appellant Authority by way of an application dated February 12, 2026. The aggregate amount involved in the matter is ₹396.80 million and the matter is pending.
5. A show-cause notice dated July 23, 2024 had been issued by the Joint Director, Directorate General of GST Intelligence against BDHPL in relation to non-payment of goods and services tax on grant received from NHAI for the Financial Years 2017-18 to 2020-21. The Assessment Officer ("AO") has passed an order dated January 16, 2025 ("Order") for payment of demand of goods and services tax ("GST") of ₹245.64 million, a penalty of ₹245.64 million and interest at the rate of 18% up to the date of payment. BDHPL has filed an appeal dated April 22, 2025 before the GST Appellant Tribunal ("GST Appellate Authority") against the Order along with a pre-deposit of the 10% against the GST demand issued. Pursuant to an order dated February 27, 2026, the GST Appellant Authority has confirmed the Order and passed the demand order for ₹ 245.64 million, and interest @18% up to the date of payment and penalty. The aggregate amount involved is ₹245.64 million along with interest at the rate of 18% and 100% penalty equivalent to GST and the matter is currently pending.
6. Pursuant to notices alleged to have been issued by the Deputy Commissioner, an ex-parte order dated March 5, 2020

has been issued by the Assessing Authority and accordingly a work contract tax demand aggregating to ₹329.19 million has been imposed on ECKHPL. ECKHPL has, pursuant to a rectification application under section 32 of UP VAT Act dated 23/07/2020 appealed the Order and requested remand of the matter to the Assessing Authority. Presently, the matter has been remanded to the Assessing Authority and is currently pending.

7. An order dated March 24, 2025 had been passed by the Assessment Unit, Income Tax Department ("AO") against ONBHL in relation to disallowance of certain deductions due to variation of transfer pricing adjustments for the assessment year 2022-23. Pursuant to an application dated April 3, 2025, ONBHL has challenged the Order before the Commissioner of Income Tax - Appeals. ONBHL has also filed a rectification application dated March 28, 2025 against the order of the Assessing Officer for incorrectly disallowing an amount of ₹3,357.88 million. The aggregate amount involved in the matter is ₹1,088.30 million and the matter is currently pending.
8. A show-cause notice dated September 25, 2025 had been issued by the Office of the Commissioner, Central Goods and Service Tax & Central Excise, Jabalpur ("Assessing Authority") against ONBHL in relation to alleged non-payment of GST on annuity received by ONBHL from one of its projects, raising a demand of tax, aggregating to ₹2,016.20 million along with interest at the rate of 18% and an equivalent penalty of ₹2,016.20 million. Pursuant to an order dated February 24, 2026, the Assessing Authority has confirmed the demand of GST aggregating to ₹2,016.20 million along with interest and penalties. The matter is currently pending.
9. OSEPL has filed an appeal dated October 29, 2021 before the Commissioner of Income Tax (Appeals) ("CIT(A)") challenging the final assessment order, dated September 30, 2021 ("Order") issued by the assessing officer ("AO") for the assessment year 2020-2021 in relation to an alleged variation of income due to addition of gain on sale of the Units of the Trust by OSEPL. Further, OSEPL has filed a rectification application before the AO to reduce the tax amount demanded in the Order as the AO had raised an incorrect demand of ₹1,060.29 million through the centralised processing centre instead of ₹667.98 million raised in the Order. The aggregate tax liability in the matter is ₹667.98 million, and the matter is currently pending before the CIT(A).
10. Pursuant to a scrutiny assessment undertaken by the assessing officer ("AO") in relation to the income tax return filed by OSEPL ("Assessee") for the assessment year 2022-2023, the AO passed an order dated March 31, 2024 ("Order") accepting the tax return filed by the Assessee and the tax amount paid. However, in the corresponding demand notice issued along with Assessment Order, the AO has raised a demand aggregating to ₹274.67 million. Accordingly, OSEPL has filed a rectification application dated April 16, 2024 for the AO to reverse the demand by allowing the benefit from (a) tax deducted at source; (b) set off of brought-forward losses; and (c) income exempt from tax which is available to OSEPL, in accordance with the income tax return filed by OSEPL. The matter is currently pending.
11. Pursuant to an assessment undertaken by the Superintendent of Taxes, Tax Audit Cell, H.Q., ("AO") a demand notice dated March 30, 2022 ("Notice") was issued by the AO against OSEPL in relation to value added tax, interest and applicable penalty for the assessment year 2016-17. OSEPL has filed a review petition against the Notice before the Revisional Authority, Office of the Commissioner of Taxes, Agartala and deposited an amount of ₹135.90 million towards work contract tax. The aggregate amount involved in the matter is ₹260.80 million and the matter is currently pending.
12. OTPL has filed an appeal dated October 29, 2021 before the Commissioner of Income Tax (Appeals) ("CIT(A)") challenging the final assessment order dated September 30, 2021 issued by the assessing officer for the assessment year 2020-2021 in relation to an alleged variation of income due to addition of gain on sale of the Units of the Trust by OTPL. Further, OTPL has filed a rectification application before the AO to reduce the tax amount demanded in the Order as the AO had erroneously charged a higher rate of income tax on the gain on sale of Units of the Trust. The aggregate tax liability in the matter is ₹ 2,188.81 million, and the matter is currently pending before the CIT(A).
13. An assessment order dated March 31, 2016 ("Order") had been passed by the Income Tax officer (International Tax) ("TDS Officer") imposing a tax demand aggregating to ₹596.90 million on Santushti Homes Private Limited ("SHPL") for the assessment year 2014-15 ("Order") stating that SHPL has not withheld tax deducted at source ("TDS") in relation to a transaction for purchase of certain shares of Sweta Estates Private Limited which had been held by a non-resident company, i.e., BPCD Holdings Ltd. Pursuant to an appeal filed by SHPL before the Commissioner of Income Tax (A) 42, New Delhi ("CIT(A)"), the Order had been dismissed and re-directed to the TDS Officer for re-assessment and determination of the proportionate TDS, if any, applicable on the transaction ("Appeal Order"). Pursuant to an order dated February 27, 2017 ("Order 2"), the TDS Officer enforced the entire tax demand on SHPL. SHPL has filed an appeal dated March 27, 2017 before the CIT(A) challenging the Order 2. The matter is not currently available on the portal.
14. Pursuant to an assessment order dated March 31, 2022 passed by the assessing officer ("AO"), a tax demand was imposed on certain amounts pertaining to each of the assessment year 2014-15 which had been received by Santushti Homes Private Limited ("SHPL") from Sweta Estates Private Limited ("Sweta Estate"), which were not included in the taxable income of SHPL in such assessment year ("Order"). SHPL has filed an appeals challenging the tax demand aggregating to ₹1,020.32 million imposed before the Commissioner of Income Tax – Appeals ("CIT(A)") and the matter is currently pending.
15. An appeal dated April 25, 2025 has been filed by Sweta Estates Private Limited ("Sweta Estates") against an order dated January 9, 2025 issued by the Joint Commissioner, CGST, Gurugram Commissionerate stating that Sweta Estates allegedly incorrectly availed excess input tax credit and utilized it in its monthly returns. The aggregate amount involved in the matter is ₹ 246.46 million and matter is currently pending.
16. A show-cause notice dated September 20, 2023 had been

issued by Deputy Commissioner (“Assessing Authority”) in relation to non-payment of goods and services tax (“GST”) on the amount received by Oriental Structural Engineers Private Limited KMC Constructions Limited JV (“Assessee”) from NHAI in connection with an ongoing dispute, pursuant to which the Assessee received ₹785.80 million from NHAI in Financial Year 2017-18 against a bank guarantee issued by the Assessee. Pursuant to an order dated December 30, 2023 issued by the Assessing Authority directing the Assessee to pay the applicable GST (“Order”), the Assessee filed an appeal before the Additional Commissioner Grade-II Appeal (“Appellate Authority”) along with a pre-deposit amounting to 10% of the applicable GST. The Appellate Authority upheld the Order, and accordingly the Assessee has filed an appeal before the Allahabad High Court against the order passed by the Appellate Authority. Presently, pursuant to an order dated March 16, 2026 the matter has been referred to the GST Appellate Tribunal. The aggregate amount involved in the matter is ₹301.37 million and the matter is currently pending.

17. A show-cause notice dated November 18, 2024 had been issued by Deputy Commissioner (“Assessing Authority”) in relation to non-payment of goods and services tax (“GST”) on the amount received by Oriental Structural Engineers Private Limited KMC Constructions Limited JV (“Assessee”) from NHAI in connection with an ongoing dispute, pursuant to which the Assessee received ₹1,110.23 million from NHAI in Financial Year 2020-21 against a bank guarantee issued by the Assessee. Pursuant to an order dated February 24, 2025 issued by the Assessing Authority directing the Assessee to pay the applicable GST (“Order”), the Assessee filed an appeal before the Additional Commissioner Grade-II Appeal (“Appellate Authority”) along with a pre-deposit amounting to 10% of the applicable GST. The aggregate amount involved in the matter is ₹217.94 million and the matter is currently pending.

Litigation involving the Trustee

A. Criminal litigation involving the Trustee

We have been informed by the trustee that there is no criminal litigation involving the Trustee as at the end of the year. However, a criminal application has been filed by

Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

- i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.
- ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

B. Material civil litigation involving the Trustee

We have been informed by the trustee that there is no material civil litigation involving the Trustee as at the end of the year. However, there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

C. Regulatory action pending against the Trustee

We have been informed by the trustee that it does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the page no. 101-102 of the Annual Secretarial Compliance Report.

PENALTIES AND CLAIMS

In addition to the pending material litigations and regulatory actions disclosed under the chapter titled **“Legal and Other Information”** of this report, the National Highways Authority of India (“NHAI”) has issued notices to the Project SPVs for non-performance or deficiencies in the implementation, operation and maintenance of the project. Penalties, negative change in scope and claims against the Project SPVs for an amount exceeding the materiality threshold¹ as of March 31, 2026, are detailed in the table below.

Additionally, the Project SPVs have periodically submitted certain claims to NHAI, for which notices have been issued by the Project SPVs to NHAI.

Where the monetary liability related to penalties, negative changes in scope, or claims against the Project SPVs is not quantifiable, such instances have also been disclosed.

Further, pursuant to the respective Sale and Transfer Agreements (“STA”) entered into among the Project SPVs [except Biaora to Dewas Highway Private Limited (BDHPL) and Rajiv Chowk-Sohna Highway Private Limited (“RCSHPL”)], the Sponsors, the Investment Manager and the Trustee, all actions by or against NHAI pursuant to concession agreement (“NHAI Claims”) arising from, subsisting, or pertaining to events prior to the allotment of units of Oriental InfraTrust (“InvIT Closing Date”), including future/potential NHAI Claims raised by the Project SPVs or NHAI for such period and claims for which receivables accrue or continue to accrue before and/or after the InvIT Closing Date (“Pre InvIT Closing NHAI Claims”) have been absolutely, exclusively, irrevocably and finally vested, transferred and assigned to Oriental Structural Engineers Private Limited (In the capacity of Seller, “OSEPL”). All present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, related to the Pre-InvIT Closing NHAI Claims belong to and shall be borne by OSEPL.

Similarly, pursuant to the STA entered into among BDHPL, the Sponsors, the Investment Manager and the Trustee, all NHAI Claims arising from, subsisting, or pertaining to events prior to the acquisition of BDHPL, including future/potential claim and those for which receivables accrue before and/or after the acquisition are to the account of OSEPL (In the capacity of Seller). All related rights, obligations, and liabilities for any amount/proceeds pertaining to and managing such claims belong to and shall be borne by OSEPL.

Similarly, pursuant to the STA entered into among RCSHPL, the Sponsors, the Investment Manager and the Trustee and the Assignment agreement entered into amongst RCSHPL and OSEPL, all NHAI Claims arising from, subsisting, or pertaining to events prior to the acquisition of RCSHPL, including future/potential claim and those for which receivables accrue before and/or after the acquisition are to the account of OSEPL (In the capacity of Seller and EPC contractor for RCSHPL). All related rights, obligations, and liabilities for any amount/proceeds pertaining to and managing such claims belong to and shall be borne by OSEPL.

(In ₹ million)

S.No	Description	Total Penalty/negative change of scope
1.	Pursuant to its letters dated June 23, 2020 and June 27, 2020, NHAI approved the descoping of balance works on 24.245 km from 47.77 km land made available to ECKHPL for development under the ECKHPL ECP: Concession Agreement due to non-availability of land with NHAI. Subsequently, pursuant to a letter dated February 14, 2022, the independent engineer recommended the total cost recoverable due to this negative change in scope, subject to final approval by NHAI.	605.01
2.	By a letter dated February 2, 2024, the independent engineer proposed a penalty of ₹62,680 per day from February 1, 2024, for certain alleged deficiencies under the ONBPCPL Concession. A letter dated April 1, 2024, recommended timeline extensions for each defect, subject to NHAI's final approval. ONBPCPL submitted a compliance letter on April 13, 2024. The independent engineer has not recommended a penalty, and NHAI has not taken any further action and the matter is currently pending.	Not quantifiable*
3.	A letter dated January 23, 2021, recommended a 10% reduction (2.7 years) in the concession period under the ONBPCPL Concession due to higher-than-target traffic. NHAI adjusted this reduction against COVID-19-related extensions via a letter dated March 15, 2023. ONBPCPL disputed this adjustment in a letter dated August 22, 2023.	Not quantifiable*
4.	A letter dated February 15, 2024, proposed a penalty of ₹79,672 per day from February 1, 2024, for alleged deficiencies under the ONBHL Concession. ONBHL requested extensions and submitted a compliance letter on April 20, 2024. The independent engineer verified compliance on June 19, 2024, and did not recommend a penalty. NHAI has not taken further action and the matter is currently pending.	Not quantifiable*

*Such penalties/ change of scope includes (a) penalty levied on a per-day basis; or (b) extension/ reduction in the concession period, which is not quantifiable as on date.

1 For materiality threshold refer Legal and Other Information

OTHER DISCLOSURES

- ❖ **Update on development of under-Construction Projects, if any:** All the project assets of the Trust and its SPVs are operational, hence, there is no reporting applicable under this head.
- ❖ **Any information or report pertaining to the specific sector or sub-sector that may be relevant for investor to invest in units of InvIT:** Please refer section Management and Discussion Analysis for details.
- ❖ **Details of revenue during the year, project wise from the underlying projects:**

Rs. (in Crores)

Name of the Company	Name of the Project	FY 2026	
		Revenue from Operations	Total Revenue
Oriental Nagpur Betul Highway Limited	Nagpur Betul*	403.52	454.93
Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bye Pass	588.39	597.18
Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah Chakeri	584.13	594.08
Oriental Pathways (Indore) Private Limited	Indore Khalghat	242.87	259.31
OSE Hungund Hospet Highways Private Limited	Hungund Hospet	293.34	295.45
Biaora to Dewas Highway Private Limited	Biaora Dewas [#]	249.87	252.02
Rajiv Chowk Sohna Highways Private Limited***	Rajiv Chowk Sohna**	59.99	76.55

*Represent Annuity Project

[#]OIT has acquired Biaora Dewas Project in the month of October 2022, from the Sponsors.

**OIT has acquired Rajiv Chowk Sohna (RCSHPL) in the month of October 2025, from the Sponsors.

***Represent Hybrid Annuity Project (HAM)

- ❖ **Revenue of the InvIT for the last 5 years, project wise:**

Name of the Company	Name of the Project	FY2020		FY2021		FY2022		FY2023		FY2024		FY2025		FY2026	
		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	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue
Oriental Nagpur Betul Highway Limited	Nagpur Betul*	573.79	645.28	475.19	556.00	1184.57	1260.32	416.53	509.36	391.83	451.76	425.84	489.79	403.52	454.93
Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bye Pass	423.56	425.45	222.98	224.47	337.17	338.69	412.10	414.76	475.84	483.41	541.44	552.49	588.39	597.18
Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah Chakeri	352.49	357.14	374.27	389.31	424.12	435.26	496.07	498.74	533.20**	554.47	546.80	556.53	584.13	594.08
Oriental Pathways (Indore) Private Limited	Indore Khalghat	120.17	129.44	122.80	146.54	129.80	156.24	160.82	182.55	200.84	206.60	222.04	228.83	242.87	259.31
Oriental Hungund Hospet Highways Private Limited	Hungund Hospet	175.98	182.00	135.92	139.59	151.41	154.34	194.75	198.44	226.68	231.41	257.44	258.83	293.34	295.45
Biaora to Dewas Highway Private Limited	Biaora Dewas***	-	-	-	-	-	-	104.86	107.40	247.59	254.81	249.88	253.68	249.87	252.02
Rajiv Chowk Sohna Highways Private Limited**	Rajiv Chowk Sohna****	-	-	-	-	-	-	-	-	-	-	-	-	59.99	76.55

*Represent Annuity Project

**Represent Hybrid Annuity Project (HAM)

***OIT has acquired Biaora Dewas Project (BDHPL) in the month of October 2022, from the Sponsors.

****OIT has acquired Rajiv Chowk Sohna (RCSHPL) in the month of October 2025, from the Sponsors.

- ❖ 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 year:

Borrowing or Repayment of Borrowings on consolidated and standalone basis

Rs. (in Crores)

Particulars	TRUST	ONBHL	BDHPL	Total
Opening Balance as on March 31, 2025	4,290.53	1,256.64	379.96	5,927.13
Add: Additional Loan	829.74	-	-	829.74
Less: Repayment	453.23	282.10	14.30	749.64
Closing Balance	4,667.04	974.54	365.66	6,007.24
Less: IND AS Adjustment (Processing Fees)	26.90	2.56	0.77	30.24
Balance Debt	4,640.14	971.98	364.89	5,977.00

Repayment Schedule/ Debt Maturity Profile

Period	Rs. (in Crores)
FY2027	427.79
FY2028	426.33
FY2029	600.20
FY2030	661.68
FY2031	460.51
FY2032	353.71
FY2033	491.00
FY2034	365.61
FY2035	421.32
FY2036	442.78
FY2037	491.22
FY2038	320.53
FY2039	244.19
FY2040	300.37
Total	6,007.24

Deferred Payment as on March 31, 2026

Rs. (in Crores)

Particulars	Standalone	Consolidated
Interest on deferment for the current year	-	44.72
Deferred concession fee	-	449.97
Total Deferment	-	494.69

Gearing Ratios as on March 31, 2026

Rs. (in Crores)

Particulars	Standalone	Consolidated
Total Borrowings	4,589.3	5,868.6
Total Equity	4,892.4	3,859.9
Gearing Ratio	93.80%	152.04%

Credit Rating:

Name of Credit rating Agency	Instrument	Rating	Outlook
CRISIL Ratings Limited	Total Bank Loan Facilities Rated amounting to Rs. 4548.3 crore including Long Term Rating and Short Term Rating	Crisil AAA (long term) Crisil A1+ (short term)	Stable (long term rating)
CRISIL Ratings Limited	Rs.835 Crore Non-Convertible Debentures	Crisil AAA	Stable
India Ratings & Research	Issuer Rating	IND AAA	Stable

India Ratings & Research	Proposed non-convertible debenture amounting to INR 8,350 million	IND AAA	Stable
India Ratings & Research	Bank loan facilities amounting to INR 20,949.01 million (reduced from INR 21,453.80 million)	IND AAA	Stable

- ❖ **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 year:**

Particulars	(Amount in INR Million)
Project Management Fees	828.13
Operating and Maintenance Expenses	592.02
Provision for Major Maintenance Obligation	2,458.14
Insurance and Security Expenses	62.33
Sub-Contracting Expenses	128.23
Modification loss on annuity	77.48
Investment Manager Fees	198.26
Other Expenses	564.41
Total	4909

- ❖ **Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT Assets:** There were no transactions during the year, value of which exceeds five percent of value of the InvIT Assets.
- ❖ **Details regarding the monies lent by the InvIT to the holding Company or the special purpose vehicle in which it has Investment in:**

(in Rs. crores)

Name of the Special Purpose Vehicle	Loan Receivable	Interest Receivable
Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")	975.51	-
Oriental Nagpur Betul Highway Limited ("ONBHL")	410.35	30.03
Etawah – Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	536.01	41.69
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	1,045.36	-
Biaora to Dewas Highways Private Limited ("BDHPL")	1,255.60	68.41
Rajiv Chowk-Sohna Highways Private Limited ("RCSHPL")	265.71	-

Except as mentioned above, the Trust has not lent any money to its Holding Company or its SPV.

- ❖ **Details of issue and buyback of Units during the year, if any:** The Trust has neither issued nor bought back any units during the year under review.
- ❖ **Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year:** The Trust had issued 23,060 million units of Rs. 100 each on June 24, 2019. The said units were listed on National Stock Exchange of India Limited ("NSE") w.e.f. June 27, 2019. Since the date of listing, the units have not been traded on the stock exchange, thus, the said information is not available.
- ❖ **Brief details of material and price sensitive information:** During the period, the Investment Manager, from time to time, has submitted the following information to the stock exchanges in relation to the Trust in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws:

a) Financial Results/Statements

The Units of the Trust are listed on the National Stock Exchange of India Limited (NSE).

As per the requirements under Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), read with Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular"), as amended from time to time, InvITs were mandated to submit half-yearly and annual financial information to the stock exchange where their units are listed (Prior to the SEBI Circular dated May 07, 2025).

In the interest of better governance and InvIT Documents, the Trust has voluntarily approved and submitted quarterly financial results to the stock exchanges.

Sr. No.	Period of Financial Results	Board Approval Date	Type of Results (Unaudited limited review/ Audited)	Date of intimation to the stock exchange
1.	June 2025 (Quarterly)	August 13, 2025	Unaudited limited review	August 13, 2025
2.	September 2025 (Quarterly /Half Yearly)	November 13, 2025	Unaudited limited review	November 13, 2025
3.	December 2025 (Quarterly and Nine Months)	February 13, 2026	Unaudited limited review	February 13, 2026
4.	March 2026 (Annual/ Half Year/ Quarter)	May 28, 2026	Audited	May 28, 2026

b) Declaration of Valuation Report and Net Asset Value (NAV) Pursuant to the Valuation Report of Trust

During the year under review, the following valuation reports of the Trust and its project entities were approved by the Board of Directors of the Investment Manager ("Board") along with NAV during the year, in accordance with the SEBI (InvIT) Regulations, 2014 and the InvIT Documents:

Sr. No.	Period of Valuation Report	Purpose of Valuation Report	NAV as per Valuation Report (per unit) (Rs.)	Date of intimation to the stock exchange
1.	June 2025	Under InvIT Regulations	115.5	August 14, 2025
2.	September 2025	In accordance with the InvIT Documents of Trust and SEBI (InvIT) Regulations, 2014	115.6	November 13, 2025
3.	December 2025	In accordance with the InvIT Documents of Trust and SEBI (InvIT) Regulations, 2014	110.9	February 13, 2026
4.	December 2025	In accordance with the InvIT Documents of Trust and SEBI (InvIT) Regulations, 2014 (Full Valuation Report)	N.A	March 26, 2026
5.	March 2026	In accordance with the InvIT Documents of Trust and SEBI (InvIT) Regulations, 2014	111.2	May 28, 2026

c) Distribution declared by the Trust

During the year under review, the Investment Manager, on behalf of the Trust, declared and distributed the following amounts to its unitholders within the timelines prescribed under the SEBI (InvIT) Regulations, 2014 and the InvIT Documents:

Sr. No.	Period (FY 2025-26)	Amount in INR (Per unit)	Interest Amount in INR (Per unit)	Dividend Amount in INR (Per unit)	Return of Capital (ROC) (Per unit)
1.	April1- April 15	0.6669	0	0.6669	0
2.	June 2025(Quarter-1)	2.51600	1.29510	0.71170	0.50920
3.	September 2025(Quarter-2)	2.8342	1.6444	1.1780	0.0118
4.	October 1-October 15	0.6983	0.0374	0.6609	0
5.	December 2025(Quarter-3)	2.2834	1.0781	0.7192	0.4861
6.	March 2026(Quarter-4)	3.9155	1.2084	0.9735	1.7336
	Total	12.9143	5.2634	4.9102	2.7407

d) Notices and result of meetings of unitholders

During the year, the Investment Manager, on behalf of the Trust, issued following postal ballot notices (including corrigenda) to seek unitholder approval on the following matters:

Sr. No.	Type of Meeting (Annual/EGM/ Postal Ballot)	Particulars	Date of intimation to stock exchange(s)	Date of intimation of Outcome of Meeting/ Postal Ballot	Outcome
1.	Postal Ballot	a) 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	April 05, 2025 corrigendum dated April 30, 2025	May 24, 2025	a) Approved by significant majority of Unitholders for making a counter offer to respond to the Sponsor ROFO notice dated October 01, 2024 regarding the proposed acquisition of Rajiv Chowk - Sohna Highway Private Limited, as approved by the Unitholders for INR 260 crores.
		b) To approve financing for the acquisition of the ROFO asset			a) Approved by way of simple majority of Unitholders.
2.	Postal Ballot	a) To consider and approve amendments to the Trust Deed	July 02, 2025	July 25, 2025	a) Resolution was not passed by way of the approval of all Unitholders.
		b) To consider and approve amendments to the Investment Management Agreement			b) Resolution was not passed by way of significant majority.
		c) To consider and approve amendments to the project management agreement and the major maintenance agreement of Oriental Nagpur Bye Pass Construction Private Limited, Oriental Pathways (Indore) Private Limited, OSE Hugund Hospet Highways Private Limited, Etawah-Chakeri (Kanpur) Highway Private Limited and Biaora to Dewas Highway Private Limited			c) Resolution was passed by way of significant majority.
		d) To approve financing for partly refinancing the existing debt of oriental Infratrast ("trust") and matters related thereto			d) Resolution was passed by way of simple majority.
		e) Approval for restructuring of one of the project entity - buy back of paid-up capital			e) Resolution was passed by way of significant majority.

3.	Postal Ballot	a) To consider and approve amendments to the Trust Deed	July 28, 2025	August 20, 2025	a) Resolution was passed by way of the approval of all Unitholders.
		b) To consider and approve amendments to the Investment Management Agreement			b) Resolution was passed by way of significant majority
4.	Postal Ballot	To change in the statutory auditor of one of the project entity of Trust.	September 8, 2025	October 01, 2025	Resolution was passed by way of Significant Majority.
5.	Postal Ballot	a) To approve proposed refinancing to be availed by Oriental InfraTrust and other ancillary authorizations.	December 23, 2025	January 14, 2026	a) Resolution was passed by way of Significant Majority.
		b) To provide joint and several guarantee(s) by the project entities (other than ONBHL) and such other project companies as may be acquired by the trust in future, to the satisfaction of the trust lenders for availing the Rupee Term Loan upto Rs. 3,900 crores as proposed under item no.1 of this Postal Ballot ("RTL").			b) Resolution was passed by way of Significant Majority.
		c) To avail fund-based facility upto INR 1.20 crore (Rupees One Crore and Twenty Lakh only) secured by a fixed deposit, from ICICI Bank Limited.			c) Resolution was passed by way of Simple Majority.
6.	Postal Ballot	To consider and approve Capital Restructuring of one of the Project Entity of Trust – Reduction of Capital.	January 29, 2026 read with corrigendum dated February 17, 2026.	February 25, 2026	Resolution was passed by way of Significant Majority.
7.	Postal Ballot	To authorize Board to make requisite amendments or modifications to the Invite documents	March 11, 2026	April 07, 2026	The postal ballot notice dated March 11, 2026, was withdrawn vide letter dated April 07, 2026, therefore, the resolution contained in the notice stands withdrawn.
8.	Postal Ballot	To consider and approve Issuance of Secured, Senior, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) by Oriental InfraTrust ("OIT").	March 16, 2026	April 11, 2026	Resolution was passed by way of Simple Majority.

9.	Annual General Meeting	a) Adoption of Audited Financial Statements (Consolidated and Standalone) of Oriental InfraTrust as at and for the period ended March 31, 2025 together with the Auditors' Reports thereon, the report on performance of Trust and Management Discussion and Analysis.	June 28, 2025	July 23, 2025	a) Resolution was passed with Simple majority.
		b) Adoption of the Valuation Report of the assets of Oriental InfraTrust for the financial year ended March 31, 2025.			b) Resolution was passed with Simple majority.

e) Credit Rating

The following credit ratings were received, reaffirmed, or withdrawn during the year:

- CRISIL Ratings Limited reaffirmed the CRISIL AAA/Stable rating on long-term bank facilities of INR 4,526.80 crore and reassigned the CRISIL A1+ rating to the short-term bank guarantee of INR 21.5 crore, aggregating to INR 4,548.3 crore.
- CRISIL Ratings Limited assigned and reaffirmed the CRISIL AAA/Stable rating on Rs.418 Crore Non-Convertible Debentures.
- CRISIL Ratings Limited assigned the CRISIL AAA/Stable rating on Rs.417 Crore Non-Convertible Debentures.
- India Ratings & Research Private Limited affirmed and re-validated the IND AAA/Stable rating for the Rupee Term Loan (RTL) of INR 20,949.01 million (reduced from INR 21,453.80 million) and the issuer rating of IND AAA/Stable for the Trust.
- India Ratings & Research Private Limited assigned and re-validated the IND AAA/Stable rating for the Proposed non-convertible debentures of INR 8,350 million for the Trust.
- CRISIL Ratings Limited has revalidated the CRISIL AAA/Stable rating on Rs. 417 Crore Non-Convertible Debentures and Rs. 418 crore Non-Convertible Debentures and issued one rating letter for Rs. 835 Crore Non-Convertible Debentures.

The credit rating in detail is also included in the Annexure of **"Other Disclosures"** at page no: 91-92

f) Distribution policy

Please refer to page no. 73 in this Annual report

g) Financial information of Investment Manager

As per the requirements under applicable regulation(s) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), read with Clause 4.9 of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"), as amended from time to time, InvIT were mandated to disclose summary of the audited consolidated financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Investment Manager for the latest financial year. However, in the case of the Trust, the summary of the audited consolidated financial statements of Investment Manager is not disclosed because there is no material erosion in the net worth as compared to the net worth as per the last disclosed financial statements of Investment Manager.

h) Other Updates

Sr. No.	Disclosures	Brief Details of disclosures	Date of Approval of Board	Date of Intimation to Stock Exchange(s)
1.	Change in Principal Place of Business of Oriental InfraTrust	Principal place of business of Oriental InfraTrust has been changed from 3rd Floor, Plot No.8, Sector: B-7, Local Shopping Complex, Vasant Kunj, New Delhi-110070 to Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No.8, Aerocity, Hospitality District, Near IGI Airport, New Delhi-110037	N.A	September 06, 2025
2.	Pledge Creation	Oriental Tollways Private Limited ("OTPL"), one of sponsor of Oriental InfraTrust vide its letter dated July 31, 2025 has informed that OTPL has created a pledge in favour of IndusInd Bank Limited ("Lender") over 60,260,870 units held by OTPL in Oriental InfraTrust.	N.A	August 01, 2025
3.	Release of units from the pledge	Oriental Tollways Private Limited (OTPL), one of sponsor of Oriental InfraTrust vide its letter dated June 20, 2025 has informed that 6,06,98,426 units and 2,87,75,420 units held by OTPL in Oriental InfraTrust which were pledged with IndusInd Bank Limited for rupee term loan facility of Rs. 545 crores and Rs. 335 crores respectively, have been released.	N.A	June 23, 2025
2. Outcome of Board Meeting(s)				
a)	Approval of Borrowing by issuance of non-convertible debentures (NCDs) upto INR 135.93 crores	The Board approved the issuance of secured non-convertible debentures by the Trust up to INR 135.93 crores and authorized the Investment Manager to negotiate and finalize the term sheet and related documents.	February 13, 2026	February 13, 2026
b)	Capital restructuring in one of the project entity of Trust viz. Oriental Pathways (Indore) Private Limited	The Board approved the Capital Restructuring through capital reduction in one of the project entity of Trust viz. Oriental Pathways (Indore) Private Limited (OPIPL) representing 77.30% (Seventy-Seven-point Thirty percent) of the total issued, subscribed and paid-up equity share capital of OPIPL.	January 23, 2026	January 23, 2026
c)	Proposed refinancing of existing debt	Approval for Proposed refinancing of existing debt at Trust and Project SPVs level through issuance of commercial paper ("CPs") in one or more tranches/series and/or fresh rupee term loan ("RTL"), for an amount upto Rs. 4,400 crores (Rupees Forty-Four Hundred Crores Only).	December 21, 2025	December 22, 2025
d)	Fund-based facility	Approval for Avail fund-based facility of INR 1.20 crores (Rupees One Crore and Twenty Lakhs Only), secured by a fixed deposit from ICICI Bank Limited.	December 21, 2025	December 22, 2025

e)	Appointment of Compliance Officer under Regulation 6 of SEBI (LODR) Regulations, 2015	Mr. Gaurav Puri, Company Secretary and a member of Institute of Company Secretaries of India (ICSI), who is already serving as Compliance Officer of Oriental InfraTrust ("InvIT") under SEBI InvIT Regulations has also been appointed as the Compliance Officer under Regulation 6 of the LODR Regulations, with effect from listing of listed, secured, senior, taxable, redeemable non-convertible debentures (NCDs) on National Stock Exchange of India Limited (NSE) on October 30, 2025.	November 13, 2025	November 13, 2025
f)	Policy on Insider Code of conduct of OIT	Approved amendments to the "Policy on Insider Code of conduct of OIT (Code of Conduct for dealing in units and unpublished price sensitive information (UPSI) of OIT by the designated persons and insiders ("Code").	November 13, 2025 and August 13, 2025	November 13, 2025 and August 13, 2025
g)	Allotment of secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debt securities by Oriental InfraTrust in three tranches on private placement basis	Approved allotment of aggregating to the full issue size of INR 8,29,74,00,000/- (Indian Rupees Eight Hundred Twenty Nine Crores and Seventy Four Lakhs Only) secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") of OIT, each having a face value of up to INR 1,00,000 (Indian Rupees One Lakh) across the following three tranches on private placement basis	October 29, 2025	October 29, 2025
h)	Various Agreements in in respect of proposed acquisition of ROFO asset viz. Rajiv- Chowk (Sohna) Highway Private Limited (RCSHPL) from one of Sponsor(s)	Approval for entering into the sale and transfer agreement (STA) with related parties viz. OSEPL in respect of proposed acquisition of Rajiv - Chowk (Sohna) Highway Private Limited (RCSHPL)	September 29, 2025	September 29, 2025
i)	Various Agreements in in respect of proposed acquisition of ROFO asset viz. Rajiv- Chowk (Sohna) Highway Private Limited (RCSHPL) from one of Sponsor(s)	Approval for entering into project management agreement and major maintenance agreement in respect of proposed acquisition of Rajiv - Chowk (Sohna) Highway Private Limited (RCSHPL)	September 29, 2025	September 29, 2025
j)	Buy-Back of Paid up Capital in one of a Project Entity of Oriental InfraTrust	Approved and authorised the Investment Manager to seek the approval of Unitholders for restructuring in one of the project entity of Trust viz; Oriental Pathways (Indore) Private Limited ("OPIPL") by undertaking buy-back of up to 2,17,33,182 fully paid-up equity shares of INR 10.00 each of OPIPL, at a buy back price of Rs. 24.95 per equity shares aggregating to Rs. 54,22,42,890.90/-	June 17, 2025	June 18, 2025

k)	Amendment in the InvIT Documents	Seek approval of Unitholders for amendment in the InvIT Documents (Trust Deed, Project Management Agreement, Major Maintenance Agreement, Articles of Association of Project Entities etc.) as may be required for issuance of secured, listed Non- Convertible Debentures (NCDs) for an amount upto Rs. 850 crores.	May 27, 2025	May 27, 2025
l)	Acquisition of ROFO asset	Approved the Acquisition of ROFO asset i.e. Rajiv Chowk- Sohna Highway Private Limited (RCSHPL) vide ROFO notice received from one of the sponsors namely Oriental Structural Engineers Pvt. Ltd. on October 01, 2024, in accordance with the InvIT Documents.	April 02, 2025	April 02, 2025
m)	Avail financing	Approved to avail financing for acquisition of said ROFO asset, in accordance with the funding plan, if said acquisition is approved by the Unitholders.	April 02, 2025	April 02, 2025

The Investment Manager, on behalf of the Trust, continues to provide material and price-sensitive information to the stock exchanges in compliance with SEBI (InvIT) Regulations and applicable laws. All such disclosures are also available on the Trust's website i.e. www.orientalinfratrust.com and on the website of the National Stock Exchange of India Limited ("NSE") at <https://www.nseindia.com/companies-listing/corporate-filings-announcements?symbol=OSEINTRUST&tabIndex=invitsreits>

❖ **Information of the contact person of the InvIT:**

Mr. Gaurav Puri
Compliance Officer
Oriental InfraTrust
Unit No. 307A, 3rd Floor, Worldmark-2,
Asset Area No. 8, Hospitality District,
Delhi Aerocity, New Delhi- 110037, India
Tel: 011-44454600
Email: compliance@orientalinfratrust.com

❖ **Disclosures with respect to Unit Based Employee Benefits Scheme**

During the year under review, the Trust has not implemented any Unit Based Employee Benefits Scheme. Accordingly, the said disclosures are not applicable.

❖ **Disclosures with respect to sub-ordinate units**

During the year under review, the Trust has not issued any Subordinate Units. Accordingly, the disclosures in relation to performance benchmarks are not applicable.

❖ **Disclosure with respect to investment in interest rate derivatives**

During the year under review, the Trust has not invested in the interest rate derivatives.

❖ **Investor Complaints**

In terms of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI Master Circular dated May 15, 2024, the Statement of Investor Complaints for the Trust, issued by Kfin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange on a quarterly basis and the same can be viewed on the Trust's website at <https://orientalinfratrust.com/investor-grievance-reports/>

Further, the status of the investor complaints during the year under review as follows:

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	NIL	NIL
Number of investor complaints received during the year	NIL	NIL
Number of investor complaints disposed of during the year	NIL	NIL
Number of investor complaints pending at the end of the year	NIL	NIL
Average time taken for redressal of complaints for the year	NA	NA

❖ **Financial Information of Investment Manager**

The financial information of Investment Manager is not disclosed because of the fact that there is no material erosion in the net worth as compared to the net worth as at March 31, 2025.

❖ **Vigil Mechanism / Whistle Blower Policy**

The Investment Manager on behalf of Trust has formulated a vigil mechanism framework, including the whistle blower policy to provide a platform for the directors, employees, clients, customers and other stakeholders to raise genuine concerns and grievances by internally disclosing information, among others, which they believe show serious malpractice, impropriety, abuse or wrongdoing within the Trust, or in the dealings of the Trust with other persons. Such framework, including the policy and procedures for vigil mechanism, has been formulated in line with the practices followed by other comparable investment trusts and listed entities that are required to formulate such policies.

The same can be viewed on the Trust's website at <https://orientalinfratrust.com/whistle-blower-policy/>

During the year, the Investment Manager has not received any complaints under the Vigil Mechanism policy.

Secretarial Compliance Report of Oriental InfraTrust

(Acting through its Investment Manager – OIT Infrastructure Management Limited)

For the year ended March 31, 2026

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **OIT Infrastructure Management Limited** (the “Investment Manager”)
- (b) the filings/submissions made by the investment manager to the Stock Exchanges,
- (c) website of the **Oriental InfraTrust** (the “Trust”),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 (‘review period’) in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 (‘SCRA’), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (‘SEBI’);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Trust;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

- (a) The Investment Manager of the Trust has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- (b) The investment manager of the Trust has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the Trust, parties to the Trust, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Action taken against Trustee to the Trust				
1.	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued vide letter dated April 01, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

2.	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
3.	SEBI	Action under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice issued dated May 30, 2025	The Trustee has provided limited details, due to which specific information is not mentioned.
4.	SEBI	Action in relation to examination of Securitized Debt Instrument in which Axis Trustee Services Limited acted as trustee.	Advisory issued vide letter dated September 30, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5.	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.

(d) The investment manager of the Trust has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Nil				

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Sd/-
Deepti Kulkarni
Designated Partner
ACS No.: 34733
CP No.: 22502
UDIN: A034733H000523782

Date: May 28, 2026
Place: Mumbai

Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unit Holders' Equity, and the Consolidated statement of Net Distributable Cash Flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs

of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows, consolidated changes in unitholder's equity and consolidated net distributable cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained, together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>A. Impairment of intangible assets recognised pursuant to service concession arrangements</p> <p>Refer note 3 for material accounting policy information and refer note 5 for related disclosure in the consolidated financial statements.</p> <p>As at 31 March 2026, the carrying amount of intangible assets of the Group is ₹ 79,849.72 million relating to licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix D of Ind AS 115, 'Service Concession Arrangements'.</p> <p>The management regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amount of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow ('DCF') valuation method, which involves use of key assumptions such as discount rates, revenue growth rates, expected change in traffic and toll rates etc. Such assumptions require significant management judgement due to high estimation uncertainty.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and process for impairment assessment of intangible assets; b) Evaluated the design of key controls implemented for identification of impairment indicators and performing impairment assessment of intangible assets; c) Assessed the objectivity, capabilities and competency of management's valuation experts involved for performing required valuations to estimate the recoverable amount of intangible assets; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta);

Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of the amounts involved and significant degree of judgement and estimate involved in determining the future cash flow projections, we have determined this matter as a key audit matter for the current year audit.</p> <p>B. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as ('the Statements') per SEBI Regulations</p> <p>Refer and note 45 for the Statements disclosed in the accompanying consolidated financial statements pursuant to SEBI Master Circular issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Group carried out by an independent valuer appointed by the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various assumptions/inputs used such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others due to high estimation uncertainty.</p> <p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement and estimate involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.</p>	<p>e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs);</p> <p>f) Discussed with management and evaluated potential changes in key drivers as compared to previous year / actual performance to test consistency and historical accuracy of such assumptions used in cash flow forecasts;</p> <p>g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;</p> <p>h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and</p> <p>i) Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in relation to impairment assessment of intangible assets recognised pursuant to service concession arrangements in accordance with the requirements of the applicable accounting standards.</p> <p>Our key procedures included, but were not limited to, the following:</p> <p>a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master Circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust;</p> <p>b) Obtained an understanding of the Group's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements;</p> <p>c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required fair valuations;</p> <p>d) Involved an auditor's expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta);</p> <p>e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs);</p> <p>f) Discussed with management and evaluated potential changes in key drivers as compared to previous year / actual performance to test consistency and historical accuracy of such assumptions used in cash flow forecasts;</p> <p>g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;</p>

Key audit matter	How our audit addressed the key audit matter
	h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI Regulations read with SEBI Master Circular.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager of the Trust are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unit holders' equity and consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of

the Investment Manager of the Trust, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager

of the Trust;

- Conclude on the appropriateness of use of the going concern basis of accounting by the respective Board of Director and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
15. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations to the extent applicable.

Other Matter

16. We did not audit the financial statements of 5 subsidiaries, whose financial statements reflects total assets of ₹ 42,031.17 millions as at 31 March 2026, total revenues of ₹ 14,401.98 millions and net cash outflows amounting to ₹ 11.13 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on the consideration of the reports of the other auditors referred to in paragraph 16 above on separate financial statements of the subsidiaries and as required by the SEBI Master Circular, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
 - c) in our opinion, the aforesaid consolidated financial statements comply with Ind AS;
 - d) the 'Consolidated Statement of Net Assets at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder; and
 - e) the 'Consolidated Statement of Total Returns at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144TZAFYR4987

Place: New Delhi

Date: 28 May 2026

Annexure 1

List of subsidiaries included in the consolidated financial statements

- a. Oriental Pathways (Indore) Private Limited ('OPIPL')
- b. Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
- 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')
- g. Rajiv Chowk–Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)

Consolidated Balance Sheet as at 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	153.35	144.32
Intangible assets	5	80,374.00	90,327.97
Goodwill	51	137.05	-
Financial assets			
Other financial assets	6	20,677.60	20,156.36
Income tax assets (net)	7	715.21	763.68
Other non-current assets	8	41.13	41.32
Total non-current assets		1,02,098.34	1,11,433.65
Current assets			
Financial assets			
Investments	9	4,305.49	2,810.03
Trade receivables	10	131.05	39.47
Cash and cash equivalents	11	1,086.41	759.95
Bank balances other than cash and cash equivalents above	12	1,591.02	397.35
Other financial assets	13	15,537.44	13,785.98
Other current assets	14	143.29	90.97
Total current assets		22,794.70	17,883.75
Total assets		1,24,893.04	1,29,317.40
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	15(a)	0.02	0.02
Unit capital	15(b)	58,307.88	58,307.88
Distribution - Repayment of capital	15(c)	(7,498.03)	(6,774.20)
Other equity	16	(12,210.87)	(8,163.69)
Total equity		38,599.00	43,370.01
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	55,505.69	54,486.77
Other financial liabilities	18	10,213.84	11,671.70
Provisions	19	789.16	2,828.77
Deferred tax liabilities (net)	21	5,620.00	5,153.55
Other non current liabilities	20	1.36	1.34
Total non-current liabilities		72,130.05	74,142.13
Current liabilities			
Financial liabilities			
Borrowings	22	4,264.25	4,741.37
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	20.75	16.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	117.78	111.21
Other financial liabilities	24	4,592.36	4,586.98
Payable to sponsor	24A	833.24	1,931.20
Other current liabilities	25	73.13	60.54
Provisions	26	4,234.04	357.38
Current tax liabilities (net)	27	28.44	-
Total current liabilities		14,163.99	11,805.26
Total liabilities		86,294.04	85,947.39
Total equity and liabilities		1,24,893.04	1,29,317.40
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Danish Ahmed

Partner

Membership No.: 522144

Sd/-

Deepak Dasgupta

Director

DIN: 00457925

Sd/-

Ranveer Sharma

Director

DIN: 02483364

Sd/-

Jitendra Kumar

Chief Executive Officer

Sd/-

Ashish Jasoria

Chief Financial Officer

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited

(as Investment Manager of Oriental InfraTrust)

Place: New Delhi

Date: 28 May 2026

Place: New Delhi

Date: 28 May 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	23,614.83	22,144.93
Reversal of impairment of intangible assets	5	-	1,904.33
Other income	29	1,166.15	1,092.33
Total income and gains		24,780.98	25,141.59
Expenses			
Operating expenses	30	4,344.59	3,738.55
Employee benefits expenses	31	394.38	372.66
Depreciation and amortisation expense	32	8,368.45	7,984.65
Finance costs	33	6,613.01	6,856.93
Impairment of intangible assets	5	1,848.35	-
Impairment of goodwill	51A	102.10	-
Other expenses	34	564.41	481.87
Total expenses		22,235.29	19,434.66
Profit for the year before tax		2,545.69	5,706.93
Tax expense			
Current tax	36(i)	1,151.01	987.63
Current tax for earlier years	36(i)	(57.06)	(10.46)
Deferred tax	36(i)	(183.39)	(1,212.93)
Total tax expense/ (credit)		910.56	(235.76)
Profit for the year after tax		1,635.13	5,942.69
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gain on defined benefit obligations		3.38	3.36
Income tax relating to these items		(0.07)	(0.28)
Items that will be reclassified to profit or loss in subsequent years			
		-	-
Total other comprehensive income for the year, net of tax		3.31	3.08
Total comprehensive income for the year		1,638.44	5,945.77
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)			
Basic (₹)	37	2.80	10.19
Diluted (₹)		2.80	10.19
Summary of material accounting policy information			
	3		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Danish Ahmed

Partner

Membership No.: 522144

Place: New Delhi

Date: 28 May 2026

Sd/-

Deepak Dasgupta

Director

DIN: 00457925

Sd/-

Ranveer Sharma

Director

DIN: 02483364

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

Sd/-

Jitendra Kumar

Chief Executive Officer

Sd/-

Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 28 May 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit for the year before income tax	2,545.69	5,706.93
Adjustments for:		
Depreciation on property, plant and equipment	34.41	29.81
Amortization on intangible assets	8,334.04	7,954.84
Reversal of impairment of intangible assets (refer note 5)	-	(1,904.33)
Impairment of goodwill (refer note 51A)	102.10	-
Impairment of intangible assets (refer note 5)	1,848.35	-
Profit on sale of asset/investments (net)	(344.47)	(235.78)
Loss on investments carried at fair value through profit or loss (net)	74.99	20.62
Excess liability/provision written back	(0.08)	(10.37)
Interest income on bank deposit	(782.56)	(768.27)
Interest income on others	(3.34)	(0.64)
Gain on extinguishment of deferred liability	(2.12)	-
Finance costs		
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	743.53	832.68
Finance cost on deferred payment liabilities to NHAI	467.17	520.14
Unwinding of discount on provisions and financial liabilities carried at amortised cost	356.23	270.57
Unamortized processing fees written off	-	1.18
Unwinding finance cost on deferred liability	7.77	-
Interest on Term loans and debentures, finance and bank charges	5,020.80	5,228.04
Other finance cost	17.51	4.32
Modification loss/ (gain) on annuity	77.48	(7.88)
Operating profit before working capital changes and other adjustments	18,497.50	17,641.86
Working capital changes and other adjustments:		
Trade receivables	(91.03)	(5.87)
Other financial assets	2,252.93	2,049.71
Other assets	(45.31)	198.89
Trade payables	8.89	(3.80)
Provisions	1,821.44	105.49
Financial liabilities	(3,781.12)	(2,173.03)
Other liabilities	12.40	(48.74)
Cash flow from operating activities post working capital changes	18,675.70	17,764.51
Income tax paid (net of refund)	(1,015.60)	(1,040.49)
Net cash flow from operating activities (A)	17,660.10	16,724.02
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(44.00)	(26.75)
Proceeds from disposal of property, plant and equipment	1.42	0.39
Investment in bank deposits	(19,902.16)	(20,901.96)
Proceeds from maturity of bank deposits	18,894.04	21,493.57
Purchase of current investments	(34,217.30)	(23,517.69)
Proceeds from sale of current investments	34,087.82	21,579.65
Loan given to RCSHPL (prior to acquisition)	(3,162.70)	-
Payment for acquisition of subsidiary (refer note 51)	(2,330.00)	-
Interest received on bank deposits and others	785.90	768.27
Net cash used in investing activities (B)	(5,886.98)	(604.52)
C. Cash flows from financing activities		
Proceeds from issuance of non-convertible debentures	8,297.40	-
Repayment of non-convertible debentures	(3,138.41)	(2,723.28)
Repayment of non-current borrowings	(4,573.37)	(1,357.62)

Processing fees paid	(110.58)	(1.18)
Finance costs paid	(4,955.59)	(5,193.04)
Distribution made to unit-holders (refer note 53)	(6,985.80)	(8,333.48)
Net cash used in financing activities (C)	(11,466.35)	(17,608.60)

		For the year ended 31 March 2026	For the year ended 31 March 2025
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	306.77	(1,489.10)
E	Cash and cash equivalents at the beginning of the year	759.95	2,249.05
F	Cash and cash equivalents acquired in business combination	19.69	-
	Cash and cash equivalents at the end of the year (D+E) (refer note 11)	1,086.41	759.95

Note:

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

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Danish Ahmed

Partner

Membership No.: 522144

Place: New Delhi

Date: 28 May 2026

Sd/-

Deepak Dasgupta

Director

DIN: 00457925

Sd/-

Ranveer Sharma

Director

DIN: 02483364

**For and on behalf of Board of Directors of
OIT Infrastructure Management Limited**

(as Investment Manager of Oriental InfraTrust)

Sd/-

Jitendra Kumar

Chief Executive Officer

Sd/-

Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 28 May 2026

Consolidated Statement of Changes in Unit Holders' Equity for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 01 April 2024	0.02
Changes in initial settlement	-
Balance as at 31 March 2025	0.02
Balance as at 01 April 2025	0.02
Changes in initial settlement	-
Balance as at 31 March 2026 *	0.02

B Unit capital

Particulars	Number of unit	Amount
Balance as at 01 April 2024	58,30,78,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2025	58,30,78,789	58,307.88
Balance as at 01 April 2025	58,30,78,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2026 *	58,30,78,789	58,307.88

C Distribution – Repayment of capital

Particulars	Amount
Balance as at 01 April 2024	(4,868.23)
Distribution during the year (refer note 15(c))	(1,905.97)
Balance as at 31 March 2025	(6,774.20)
Balance as at 01 April 2025	(6,774.20)
Distribution during the year^ (refer note 15(c))	(723.83)
Balance as at 31 March 2026 *	(7,498.03)

D Other equity

Particulars	Capital reserve	Retained earnings	Other reserves	Total
Balance as at 01 April 2024	4,629.91	(12,311.86)	-	(7,681.95)
Net profit for the year	-	5,942.69	-	5,942.69
Other comprehensive income for the year				
Remeasurement of defined benefit obligations (net of tax)	-	3.08	-	3.08
Total comprehensive income for the year	-	5,945.77	-	5,945.77
Transaction with owners in their capacity as owners:				
Distribution to unit holders# (refer note 53)	-	(6,427.51)	-	(6,427.51)
Balance as at 31 March 2025	4,629.91	(12,793.60)	-	(8,163.69)
Balance as at 01 April 2024	4,629.91	(12,793.60)	-	(8,163.69)
Net profit for the year	-	1,635.13	-	1,635.13
Other comprehensive income for the year				
Remeasurement of defined benefit obligations (net of tax)	-	3.31	-	3.31

Total comprehensive income for the year	-	1,638.44	-	1,638.44
Deemed equity (refer note 57)	-	-	576.35	576.35
Transaction with owners in their capacity as owners:				
Distribution to unit holders#^ (refer note 53)	-	(6,261.97)	-	(6,261.97)
Balance as at 31 March 2026 **	4,629.91	(17,417.13)	576.35	(12,210.87)

Distributions made by the Trust to its unitholders is excluding amount classified as 'Repayment of capital' which is disclosed separately in table above.

^ Pertains to the distributions made during the year ended 31 March 2026 along with the distribution related to the last quarter of financial year ended 31 March 2025 and does not include the distribution relating to the financial years ended 31 March 2026, which will be approved and paid after 31 March 2026. 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.

* refer note 15

** refer note 16

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Unit Holders' Equity referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

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

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

i. Oriental InfraTrust

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flows from operating activities of the Trust (A)	(287.73)	(329.48)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework. (Refer note 1 below)	13,071.01	13,221.44
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	178.78	155.53
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(3,705.75)	(3,621.21)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt in any form or funds raised through issuance of units).	(1,933.92)	(1,357.62)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note a below)	207.10	(209.32)
7	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years. (refer note b)	0.57	
	Total adjustments at the Trust level (B)	7,817.79	8,188.82
	Net distributable cash flows (C =A+B)	7,530.06	7,859.34

Note:

- Reserves for the year ended 31 March 2026 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust and expenses for proposed public offer of the units.
- During the year ended 31 March 2026, Trust has received ₹ 0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.

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

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ('SPV')	4,349.15	4,508.44
2	Add: Opening cash and bank balance	5,251.26	5,469.84
3	Add: Treasury income / income from investing activities	539.69	763.04
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(994.61)	(1,198.21)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(2,821.00)	(2,351.80)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(5,147.28)	(5,251.26)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(9.13)
	Net distributable cash flows	1,177.21	1,930.92

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Note 1: Reserves for the period ended 31 March 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 1,576.04 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 2,603.30 millions, Additional Reserve Account (ARA) amounting to ₹ 250.00 millions, Constructive Reserve Account (CRA) amounting to ₹ 100.06 millions, for statutory dues amounting to ₹ 351.50 millions, for operation and maintenance reserve (O&M) amounting to ₹ 147.40 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 41.78 millions, O&M Payable amounting to ₹ 26.81 millions and MMR payable amounting to ₹ 50.39 millions.

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

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	4,827.91	3,526.32
2	Add: Opening cash and bank balance	319.61	896.59
3	Add: Treasury income / income from investing activities	80.93	124.01
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(931.17)	(319.61)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(18.31)	(12.35)
	Net distributable cash flows	4,278.97	4,214.96

Note 1: Reserves for the period ended 31 March 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 875.37 millions in deposits, project management fees amounting to ₹ 11.78 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 41.26 millions, and provision for major maintenance expense for the month of 31 March 2026 amounting to ₹ 2.76 millions.

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

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,815.01	3,133.83
2	Add: Opening cash and bank balance	576.51	307.29
3	Add: Treasury income / income from investing activities	87.35	67.40
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(2,098.61)	(576.51)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(23.38)	(4.16)
	Net distributable cash flows	356.88	2,927.85

Note 1: Reserves for the year ended 31 March 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 2,058.76 millions, and for project management expenses amounting to ₹ 11.65 million, for MMR expenses for the months of 31 March 2026 amounting to Rs 28.20 millions.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,624.83	2,219.44
2	Add: Opening cash and bank balance	17.60	66.83
3	Add: Treasury income / income from investing activities	8.05	6.40
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(92.42)	(17.59)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.50)	(0.24)
	Net distributable cash flows	2,557.56	2,274.84

Note 1 : Reserves for the year ended 31 March 2026 includes amount kept aside for Major maintenance reserve amounting to ₹ 83.94 millions and project management fees payable amounting to ₹ 8.48 millions.

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

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,930.44	1,692.28
2	Add: Opening cash and bank balance	1,497.16	238.32
3	Add: Treasury income / income from investing activities	143.62	20.71
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(6.02)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(260.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(2,345.52)	(1,497.16)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.19)	(0.13)
	Net distributable cash flows	1,225.51	188.00

Note 1 : Reserves for the year ended 31 March 2026 includes amount kept aside for Major maintenance reserve amounting to ₹ 633.33 millions project management expenses amounting to ₹ 13.54 millions, other such reserve amounting to ₹ 1,698.65 millions which is kept aside in reserve due to lack of avenues for distribution.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,139.86	2,005.84
2	Add: Opening cash and bank balance	169.89	299.22
3	Add: Treasury income / income from investing activities	18.53	29.63
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(356.18)	(367.68)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(152.02)	(111.48)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(173.63)	(169.89)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.99)	(0.77)
	Net distributable cash flows	1,644.46	1,684.87

Note 1: Reserves for the year ended 31 March 2026 includes amount kept aside for MM FDR amounting to ₹ 29.16 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 135.30 millions, for project management expenses amounting to ₹ 7.31 millions and MMR Expense provision amounting to ₹ 1.86 millions.

(vii) Rajiv Chowk-Sohna Highway Private Limited (RCSHPL)

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	266.18	-
2	Add: Opening cash and bank balance	1,796.11	-
3	Add: Treasury income / income from investing activities	90.58	-
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(322.45)	-
	Net distributable cash flows	1,830.42	-

Note 1: Reserves for the year ended 31 March 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 130.27 millions, operation and maintenance reserve (O&M) amounting to ₹ 24.11 millions, CSR Reserve amounting to ₹ 8.02 millions, fund for interest and principal payment amounting to ₹ 144.19 millions and other such reserve amounting to ₹ 15.86 millions.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

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

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

1. Group Information

The Consolidated Financial Statements comprise financial statements of Oriental InfraTrust (“the Trust”) and its subsidiaries (collectively, the Group) for the year ended 31 March 2026. The Trust is an irrevocable trust set up by Oriental Structural Engineers Private Limited (“OSEPL”) and Oriental Tollways Private Limited (“OTPL”) (hereinafter together referred as “Sponsors”) on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (“SEBI InvIT Regulations”). The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager for the Trust is OIT Infrastructure Management Limited (the “Investment Manager”).

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI InvIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through vehicles (“SPVs/Project SPVs/ subsidiaries”).

During the financial year ended 31 March 2020, the Trust acquired 100% equity control in certain Project SPVs from the Sponsors with effect from 24 June 2019, on 21 October 2022, the Trust acquired 100% equity control in Biaora to Dewas Highways Private Limited, and further, on 31 October 2025, the Trust acquired 100% equity control in Rajiv Chowk–Sohna Highway Private Limited. These Project SPVs have entered into concession agreements with the National Highways Authority of India (NHAI) to design, build, finance, operate, and transfer (DBFOT) model, the build, operate, transfer (BOT) model or the Hybrid Annuity Model (HAM) across various locations.

Name of Subsidiaries	Extent of Control as at 31 March 2026	Extent of Control as at 31 March 2025	Date of Acquisition	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited (“ONBHL”)	100%	100%	24 June 2019	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)	100%	100%	24 June 2019	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited (“OPIPL”)	100%	100%	24 June 2019	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCL”)	100%	100%	24 June 2019	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited (“OHHHPL”)	100%	100%	24 June 2019	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited (“BDHPL”)	100%	100%	21 October 2022	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019, Phase 2: 30 December 2019 Phase 3: 22 July 2020
Rajiv Chowk–Sohna Highway Private Limited (“RCSHPL”)	100%	N.A.	31 October 2025	22 March 2018	Haryana	30 June 2022

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity, New Delhi - 110 037, India. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 28 May 2026.

2. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 01 April 2025 and 01 April 2026. The trust will evaluate the requirements and apply these amendments from the effective date.

(A) Amendments effective from 01 April 2025:

a) Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Impact: The Trust currently does not deal in such currencies and hence there is no impact on the consolidated financial statements. The trust will assess the implications of this amendment for future periods.

b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

Impact: The Trust does not have any supplier finance arrangements; hence, no material impact is expected.

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes: • a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and • additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

Impact: These amendments do not have impact on the Consolidated Financial Statements.

d) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Impact: These amendments do not have a material impact on the Consolidated Financial Statements.

(B) Standard issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Amendments to Ind AS – 1 Presentation of Financial Statements

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where any entity does not comply with the covenants related to borrowings, and such non compliance affects the classification of liabilities as current and non-current.

The management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the consolidated financial statements of trust in future periods.

3. Summary of material accounting policy information

a) Overall consideration

The Consolidated Financial Statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout the period presented in the Consolidated Financial Statements.

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (hereinafter referred to as 'SEBI Master Circular'). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and 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.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Consolidated Financial Statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 28 May 2026. The revision to the consolidated financial statements is permitted by the Board of Directors of the investment manager after obtaining necessary approvals or at the instance of regulatory authorities

ii) Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of Consolidated Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

- **Revenue recognition – applicability of service concession agreement accounting**

Appendix C “Service concession arrangements” applies to “public to private” service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor: =

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Subsidiary “Oriental Nagpur Betul Highway Limited (‘ONBHL’)” and Rajiv Chowk–Sohna Highway Private Limited (‘RCSHPL’) has the right to receive fixed annuity payments from National Highways Authority of India (‘NHAI’) during the concession period and has adopted ‘Financial Asset Model’.

Accounting under “Financial Asset Model” involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the Management of Subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a “Financial asset” at the inception of concession period at fair value. The future annuity payments have been bifurcated towards operations and maintenance and unearned finance income based on the effective interest rate model.

- **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

- **Provision for major maintenance obligation**

The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the period of occurrence.

- **Useful lives of depreciable/amortizable assets**

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

- **Defined benefit obligations (DBO)**

Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

factors which could result in deterioration of recoverable amount of the assets.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

- **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Contingent liabilities**

The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of intangible assets are disclosed in the notes to Consolidated Financial Statements.

- **Impairment of intangible assets**

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a Discounted Cash Flow ('DCF') model. The cash flows are derived from forecasts over the life of the projects of the relevant SPVs.

- **Impairment of Goodwill**

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is not reversed in subsequent period. On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- **Income taxes**

The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of total assets of subsidiaries (which constitute substantial portion of the

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

b) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

c) Business combination (refer note 51)

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred by the former owners of the acquired entity. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity transfers the gain directly to equity as capital reserve, without routing the same through other comprehensive income.

d) Revenue recognition

To determine whether to recognize revenue, the Project SPVs Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized.

Toll Collections

Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection. Revenue from electronic toll collection is recognized on accrual basis.

Claims with NHAI

Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

Rendering of services

Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive income ('OCI') or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by OHHHPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act

Depreciation on PPE held by ONBHL, ECKHPL, OPIPL, BDHPL and ONBPCL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

Asset Class	Useful life
Building	25 years
Plant and equipment	7 year-15 years
Furniture and fixtures	8 year-10 years
Vehicles	8 year-10 years
Office equipment	3 year-10 years
Computers	3 year-5 years

Depreciation on additions (disposals) during the period is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Freehold land held by group as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

g) Intangible assets

On transition to Ind AS, the Group elected to continue with the carrying value of its "Toll Collection Rights" (intangible assets), as recognized in the Financial Statements as at the date of transition (i.e. 01 April 2015) for all SPV's other than BDHPL and 01 April 2017 for BDHPL measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Toll collection rights in respect of road projects commenced before 31 March 2016 are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortization of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

h) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor NHAI for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor NHAI.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

- a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor NHAI
- b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115

i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, the recoverable amount of the asset / cash generating unit is estimated. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

j) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

k) Financial instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using effective interest method. Amortized cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 42 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 42)
- Investment in quoted mutual fund (note 9)
- Financial instruments (including those carried at amortized cost) (note 42).

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the period in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the Consolidated Financial Statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the period in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the period.

o) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Net distributable cash flows to unit holders

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

r) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book value of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

s) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

t) Unit holders equity and distribution

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity has been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

The group recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI InvIT regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

As per SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the distribution by InvIT to its unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'.

u) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and year ended 31 March 2026 are as follows:

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Air conditioners	Total
Gross block									
As at 01 April 2024	4.30	7.42	240.74	5.48	38.02	14.42	2.16	0.42	312.96
Additions for the year	1.10	0.20	14.72	0.32	9.10	1.13	0.18	-	26.75
Disposals/adjustments for the year	-	-	(0.39)	-	-	-	-	-	(0.39)
Balance as at 31 March 2025	5.40	7.62	255.07	5.80	47.12	15.55	2.34	0.42	339.32
Additions for the year	-	-	27.53	0.28	13.23	2.15	0.81	-	44.00
Disposals/adjustments for the year	(0.48)	-	(0.03)	-	(0.03)	(0.88)	-	-	(1.42)
Balance as at 31 March 2026	4.92	7.62	282.57	6.08	60.32	16.82	3.15	0.42	381.90
Accumulated depreciation									
As at 01 April 2024	-	1.81	137.21	2.63	13.90	8.28	1.33	0.42	165.58
Charge for the year	-	0.39	18.97	0.67	6.90	2.45	0.43	-	29.81
Disposals/adjustments for the year	-	-	(0.39)	-	-	-	-	-	(0.39)
Balance as at 31 March 2025	-	2.20	155.79	3.30	20.80	10.73	1.76	0.42	195.00
Charge for the year	-	0.36	21.29	0.55	9.91	1.80	0.50	-	34.41
Disposals/adjustments for the year	-	-	(0.03)	-	(0.03)	(0.80)	-	-	(0.86)
Balance as at 31 March 2026	-	2.56	177.05	3.85	30.68	11.73	2.26	0.42	228.55
Net block as at 31 March 2024	4.30	5.61	103.53	2.85	24.12	6.14	0.83	-	147.38
Net block as at 31 March 2025	5.40	5.42	99.28	2.50	26.32	4.82	0.58	-	144.32
Net block as at 31 March 2026	4.92	5.06	105.52	2.23	29.64	5.09	0.89	-	153.35

Notes:

- For assets pledged as security, refer note 35
- Refer note 40 for disclosure of capital and other commitments for the acquisition of property, plant and equipment.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

5 Intangible assets

The changes in the carrying value of intangible assets for the year ended 31 March 2025 and year ended 31 March 2026 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
As at 01 April 2024	1,26,682.97	0.43	1,26,683.40
Additions for the year	-	-	-
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2025	1,26,682.97	0.43	1,26,683.40
Additions for the year (refer note 65)	228.42	-	228.42
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2026	1,26,911.39	0.43	1,26,911.82
Accumulated amortisation and impairment			
As at 01 April 2024	30,304.53	0.39	30,304.92
Charge for the year	7,954.82	0.02	7,954.84
Impairment reversal for the year	(1,904.33)	-	(1,904.33)
Balance as at 31 March 2025	36,355.02	0.41	36,355.43
Charge for the year	8,334.04	-	8,334.04
Impairment for the year	1,848.35	-	1,848.35
Balance as at 31 March 2026	46,537.41	0.41	46,537.82
Net block as at 31 March 2024	96,378.44	0.04	96,378.48
Net block as at 31 March 2025	90,327.95	0.02	90,327.97
Net block as at 31 March 2026	80,373.98	0.02	80,374.00

Notes:

(i) Contractual obligations

Refer note 40 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss/reversal

- 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 ₹ 1,848.35 millions (31 March 2025: ₹ Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2026 and year ended 31 March 2025 (refer note 2 below).
- Further, reversal of impairment loss of ₹ Nil millions (31 March 2025: ₹ 1,904.33 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2026 and year ended 31 March 2025, in respect of intangible assets of subsidiaries of the Trust as mentioned in note 2 below.

The recoverable value is determined through value in use method in respect of intangible assets (refer note 3 below). Refer note 4 below for discount rate used for determining the recoverable value for year ended 31 March 2026 and for year ended 31 March 2025.

2) Summary of impairment loss/reversal

Entity	31 March 2026		31 March 2025	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private Limited	700.88	-	-	342.40
Etawah Chakeri Kanpur Highway Pvt Ltd	297.18	-	-	-
OSE Hungund Hospet Highways Private Limited	-	-	-	1,360.00
Biaora to Dewas Highways Private Limited	850.29	-	-	201.93
Total	1,848.35	-	-	1,904.33

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

3) Statement showing recoverable value of following subsidiaries:

Recoverable value	Oriental Pathways (Indore) Private Limited	Etawah Chakeri Kanpur Highway Pvt Ltd	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
31 March 2026	-	15,536.99	14,163.89	25,217.91	54,918.79
31 March 2025	1,512.18	11,399.11	13,554.34	27,862.93	54,328.56

4) Details of discount rate used for determining the recoverable value of following subsidiaries:

Discount rate	Oriental Pathways (Indore) Private Limited	Etawah Chakeri Kanpur Highway Pvt Ltd	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
31 March 2026	9.40%	9.90%	10.20%	10.20%
31 March 2025	10.00%	10.20%	10.40%	10.30%

(iii) For assets pledged as security, refer note 35

6 Others non-current financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Receivables under service concession arrangements (refer note (i) below)	19,199.26	18,170.65
Security deposits	13.78	13.57
Bank deposits with remaining maturity more than 12 months maturity*	1,464.56	1,972.14
	20,677.60	20,156.36

*includes interest accrued but not due.

Notes:

(i) Movement of receivables under service concession arrangements:

	As at 31 March 2026	As at 31 March 2025
Opening balance	23,774.12	25,809.25
Acquisition under business combination (refer note 51)	4,037.30	-
Interest income on annuity receivable from National Highway Authority of India ('NHAI') (refer note 28)	2,824.18	2,928.89
Revenue from operations and maintenance of road (refer note 28)	1,098.86	844.10
Modification (loss)/gain on annuity (refer note 28 and 30)	(77.48)	7.88
Less:		
Tax deducted by NHAI on annuity received	130.79	116.32
Annuity received from NHAI	6,051.88	5,699.68
Closing balance	25,474.31	23,774.12

(ii) Summary of receivables under service concession arrangement

	As at 31 March 2026	As at 31 March 2025
Non-current (refer note 6)	19,199.26	18,170.65
Current (refer note 13)	6,275.05	5,603.47
Total	25,474.31	23,774.12

(iii) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 35.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

7 Income tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net)	715.21	763.68
	715.21	763.68

Note:

For assets pledged as security, refer note 35.

8 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances	2.00	-
Balance with statutory authorities*		
Considered good	20.31	19.48
Considered doubtful	1.46	1.46
	23.77	20.94
Less: Provision for doubtful receivable	(1.46)	(1.46)
	22.31	19.48
Prepaid expenses	18.82	21.84
	41.13	41.32

* includes deposit paid under protest with statutory authorities.

Note:

For assets pledged as security, refer note 35.

9 Current investments

	As at 31 March 2026	As at 31 March 2025
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan - 22.08 units as at 31 March 2026 (31 March 2025: 506,884.64 units)	0.07	1,461.65
Axis Overnight Fund- Direct Growth Plan- 1,699,485.00 units as at 31 March 2026 (31 March 2025: Nil)	2,423.01	-
Axis UltraShort Term Fund- 48,526.92 units as at 31 March 2026 (31 March 2025: 48,526.92 units)	0.79	0.74
ICICI Prudential Overnight Fund-Direct Plan-Growth- 1,296,409.00 units as at 31 March 2026 (31 March 2025: Nil)	1,881.62	-
ICICI Liquid Fund - DP Growth - Nil units as at 31 March 2026 (31 March 2025: 3,510,430.46 units)	-	1,347.64
	4,305.49	2,810.03

Notes:

- | | | |
|--|----------|----------|
| (i) Aggregate amount of quoted investments - at market value | 4,305.49 | 2,810.03 |
| (ii) Aggregate value of unquoted investments | - | - |
| (iii) Aggregate amount of quoted investments - at cost | 4,303.65 | 2,774.17 |
| (iv) Aggregate impairment in value of investments | - | - |
| (v) For assets pledged as security, refer note 35. | | |
- ^ These are measured at fair value through profit and loss (FVTPL)

10 Trade receivables (Unsecured, considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	131.05	39.47
Trade receivables which have significant increase in credit risk	-	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Trade receivables - credit impaired	16.12	15.12
Less : Allowance for expected credit loss	(16.12)	(15.12)
Total	131.05	39.47

Notes:

- For assets pledged as security, refer note 35.
- The carrying values of trade receivables are considered to be a reasonable approximation of fair values.
- Refer note 43 - Financial risk management for assessment of expected credit losses.

Trade Receivable ageing schedule

As at 31 March 2026	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	110.14	0.87	18.22	0.74	1.08	131.05
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	16.12	16.12
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule

As at 31 March 2025	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	9.62	18.21	3.68	4.76	3.20	39.47
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	15.12	15.12
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

11 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	369.13	412.95
- deposits with original maturity less than three months**	713.66	342.39
Cash on hand	3.62	4.61
	1,086.41	759.95

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 35.

12 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than three months but less than twelve months*	1,591.02	397.35
	1,591.02	397.35

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 35

13 Others current financial assets

	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good unless otherwise stated)</i>		
Receivables under service concession arrangements (refer note 6(ii))	6,275.05	5,603.47
Receivable from related parties (refer note 46)	2,595.70	2,595.70
Bank deposits with original maturity of more twelve months but remaining maturity less than twelve months	6,611.11	5,537.72
Receivable against electronic toll collection ('ETC') account	55.44	47.02
Other receivables	0.14	2.07
	15,537.44	13,785.98

Notes:

- (i) For assets pledged as security, refer note 35
- (ii) The carrying values are considered to be a reasonable approximation of fair value.

14 Other current assets

	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good unless otherwise stated)</i>		
Supplier advances	3.10	0.23
Advances to employees	1.48	1.73
Balances with statutory authorities		
Considered good	62.86	18.12
Considered doubtful	41.45	41.45
	104.31	59.57
Less: Provision for doubtful receivables	(41.45)	(41.45)
	62.86	18.12
Prepaid expenses (refer note below)	73.84	70.85
Other receivable	2.01	0.04
Total	143.29	90.97

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

- (i) For assets pledged as security, refer note 35
- (ii) The Trust is in the process to file its Offer Documents with Securities & Exchange Board of India ('SEBI') in connection with the proposed public offer of its units subsequent to the approval of these Consolidated Financial Statements.

As per Ind AS 32 - Financial Instruments: Presentation, the cost of the proposed public offer of the units involves issuing new units, stock market listing and offer for sale, is accounted in the consolidated financial statement as follows:

- Incremental costs that are directly attributable to issuing of new units is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;

- Costs that relate to other units (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new units, is recorded as an expense in consolidated statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 75.79 millions incurred till 31 March 2026 (₹ 56.66 millions till 31 March 2025), out of which expense amounting to ₹ 45.47 millions (₹ 34.00 millions as on 31 March 2025) are currently classified under other current assets (prepaid expenses).

15 Equity

	As at 31 March 2026	As at 31 March 2025
a) Initial settlement amount	0.02	0.02
	0.02	0.02
b) Unit capital		
583,078,789 (31 March 2024 : 583,078,789 units) of ₹100 each fully paid up	58,307.88	58,307.88
	58,307.88	58,307.88
c) Distribution - Repayment of capital*		
Balance at the beginning of the year	(6,774.20)	(4,868.23)
Add: Distribution during the year	(723.83)	(1,905.97)
Balance at the end of the year	(7,498.03)	(6,774.20)

* The Trust had reduced the Retained earnings (under Other equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained earnings (under Other equity) for year periods presented in the Consolidated Financial Statements and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions as at 31 March 2025 from Retained earnings to Distribution-Repayment of capital.

(i) Terms/rights attached to unit capital :

Subject to the provisions of the SEBI InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of units;
- b) right to receive income or distributions with respect to the units held;
- c) right to attend the annual general meeting and other meetings of the unit holders of the Fund;
- d) right to vote upon any matters / resolutions proposed in relation to the Fund;
- e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI Regulations;
- f) right to apply to the Fund to take up certain issues at meetings for unit holders approval; and
- g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum dated 12 June 2019.

In accordance with the SEBI InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Under the provisions of the SEBI InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every period of a financial year. 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 represent repayment of proportionate capital and share of profit.

Limitation to the liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	31 March 2026		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	58,30,78,789	58,307.88	58,30,78,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	58,30,78,789	58,307.88	58,30,78,789	58,307.88

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	As at 31 March 2026		As at 31 March 2025	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	25,50,12,107	43.74%	25,50,12,107	43.74%
BNR Investment Company Limited	14,56,00,000	24.97%	14,56,00,000	24.97%
Oriental Structural Engineers Private Limited	8,99,33,720	15.42%	8,99,33,720	15.42%
Asian Infrastructure Investment Bank	3,44,00,000	5.90%	3,44,00,000	5.90%

- (iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back, during the period of five years immediately preceding the reporting period.

Note - Under the provisions of the SEBI InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every period of a financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. In accordance with chapter 4 of the SEBI Master Circular, the unit capital has been presented as "Equity" in order to comply with the requirement of para 4.2.3 of chapter 4 to the SEBI Master Circular. Consistent with the unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

16 Other equity

	As at 31 March 2026	As at 31 March 2025
Capital reserve	4,629.91	4,629.91
Retained earnings	(17,417.13)	(12,793.60)
Deemed equity (refer note 57)	576.35	-
	(12,210.87)	(8,163.69)

Description of nature and purpose of each reserve:

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist for classifying business combination as a bargain purchase.

Retained earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

17 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Non Convertible Debentures		
- 6.92% Redeemable non-convertible debentures	2,642.92	-
- 7.02% Redeemable non-convertible debentures	2,952.08	-
- 7.12% Redeemable non-convertible debentures	2,175.19	-
- 9.50% Redeemable non-convertible debentures	3,455.46	3,647.61
- 9.00% Redeemable non-convertible debentures	353.36	487.96
- 8.28% Redeemable non-convertible debentures	6,015.09	8,311.52
- 8.78% Redeemable non-convertible debentures	661.67	914.07
Term loans from banks and financial institutions	37,249.92	41,125.61
Total Non-current borrowings (excluding current borrowings)	55,505.69	54,486.77
Current maturities of long-term borrowings (refer note 22)		
-Term loans from banks and financial institutions	3,149.27	2,960.07
-Non-convertible debentures	1,114.98	1,781.30
Total borrowings	59,769.94	59,228.14

- Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.
- For terms and conditions refer note 17 (i).
- Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Non-current borrowings (including current maturities of long term borrowings)
As at 01 April 2024	63,273.38
Cash flows:	
Repayment of borrowings	(4,089.17)
Processing fees paid	(1.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	45.11
Balance as at 31 March 2025	59,228.14
Cash flows:	
Proceeds from borrowings	8,297.40
Repayment of borrowings	(7,711.78)
Processing fees paid	(110.58)
Non-cash:	
Impact of amortised cost adjustment for borrowings	66.76
Balance as at 31 March 2026	59,769.94

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

17(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below (Cont'd):

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2026	31 March 2025	
1	Non-convertible debentures	Oriental InfraTrust	8036.47	-	<p>As at 31 March 2026:</p> <p>During the period ended 31 March 2026, the Trust has allotted 82,974 listed, rated, senior, secured, taxable, transferable, redeemable non-convertible debentures (NCDs) having a face value of Rs. 100,000 each aggregating to ₹ 8,297.40 million on private placement basis which got listed on National Stock Exchange (NSE) on 29 October 2025 (deemed date of allotment).</p> <p>Redemption terms:</p> <p>Tranche A:- As at 31 March 2026, ₹ 2,716.96 million (as at 31 March 2025 Nil) at an interest rate of 6.92 % (31 March 2025- NA) repayable in remaining 10 structured quarterly instalments ending on 29 September 2028.</p> <p>Tranche B:- As at 31 March 2026, ₹ 3,062.77 million (as at 31 March 2025 Nil) at an interest rate of 7.02 % (31 March 2025- NA) repayable in remaining 56 structured quarterly instalments ending on 31 March 2040.</p> <p>Tranche C:- As at 31 March 2026, ₹ 2,256.74 million (as at 31 March 2025 Nil) at an interest rate of 7.12 % (31 March 2025- NA) repayable in remaining 56 structured quarterly instalments ending on 31 March 2040.</p> <p>Put Option available with the NCD holders</p> <p>NCDs holders of Tranche B and Tranche C have a contractual Put Option to require early redemption of all or part of the outstanding debentures, in accordance with the Key Information Document. The NCD holders by giving a 60-day prior written notice, can exercise the Put Date for Tranche B and/or Tranche C at the end of 3 years from the deemed date of allotment; and at the end of every subsequent 3 year anniversary, such that each Put date coincides with a Coupon reset date.</p> <p>Call Option available with the issuer</p> <p>The Debentures under Tranche B and Tranche C include a Call Option that allows the Issuer to redeem all outstanding debentures of the relevant tranche on specified Call dates, which occur every three years from the deemed date of allotment and coincide with the coupon reset date. Issuer must issue mandatory notice of 60 days before the call option becomes exercisable, stating the Issuer's intent and the proposed call date. On the Call Date, the Issuer must redeem the identified debentures in full, paying the early redemption amount and all other amounts due. Redemption is made to NCD holders recorded as beneficial owners on the record date. The Call Option may only be exercised if the NCD holders have not exercised their Put Option, and any redemption under the Call Option shall be at par.</p> <p>Security clause- Non-Convertible Debentures (NCDs)</p> <ol style="list-style-type: none"> first ranking charge pari passu with the Senior Creditors (collectively referred to as, the Rupee Term Loan lenders, InvIT Debentures Finance Parties (means the Debenture Holders, the Debenture Trustee, the Senior Debt Security Trustee (Catalyst Trusteeship Limited), the BDHPL Common Security Trustee and the IndusInd Bank Limited acting in the capacity as the 'account bank'), the BG Facility Provider and any other Person who provides a Senior Debt to the Trust), on the entire immovable properties (both leasehold and freehold) of the Trust, both present and future; first ranking charge or mortgage pari passu with the Senior Creditors, on the entire movable properties of the Trust, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties; first ranking charge or mortgage pari passu with the Senior Creditors, on the entire intangible assets of the Trust, including but not limited to, patents, trademarks and other intellectual property rights, goodwill and uncalled capital, both present and future;

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2026	31 March 2025	
					<p>e) first ranking charge or mortgage pari passu with the Senior Creditors, on the Accounts under the Trust and Retention Account Issuer Debenture Trustee Investment Manager Agreement, (excluding the Debt Service Reserve Account) and any other reserves and other existing and future bank accounts of the Trust wherever maintained except for the prepayment accounts and the amounts lying to the credit of each of the prepayment accounts, which shall be exclusively charged to the relevant secured creditor(s) whose debts are prepaid from such prepayment account;</p> <p>f) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in any Financial Debt extended by the Trust to any Project Entity (other than the Project Entity Loans and any Financial Debt extended by the Trust to ONBHL);</p> <p>g) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in the Project Entity loans, the Nagpur Bye-Pass existing loan, the on-lending documents and the Nagpur Bye-Pass existing loan financing documents, including the security interest created in favour of the Trust under the on-lending security documents and the Nagpur Bye-Pass existing loan financing documents, by the Project Entities inter alia over their immovable assets, movable assets, clearances, bank accounts, cash, cash flow, insurance proceeds and project documents, but excluding any permitted claim amounts;</p> <p>h) first ranking assignment or charge or mortgage, pari passu with the Senior Creditors, over all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Trust in the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts (the receivables that the Project Entities are entitled to receive from claims arising under the Concession Agreements for periods up to the InvIT Closing Date (date on which the units were allotted to the unitholders) and certain specified receivables during any concession extension period);</p> <p>i) first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the Project Entities (other than ONBHL, BDHPL); and non-disposal undertaking to be executed by the Trust in favour of the Senior Debt Security Trustee in respect of non-disposal of 49% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of ONBHL on a fully diluted basis;</p> <p>j) first ranking pledge pari passu with the BDHPL Debenture holders and Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of BDHPL, on a fully diluted basis;</p> <p>k) a first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the RCSHPL or such other percentage as required under the InvIT Debentures Financing Documents, on a fully diluted basis;</p> <p>l) a first ranking pari passu assignment by way of Security Interest over all the rights, title, interest, benefits, claims and demands of the Trust in (A) all insurance proceeds in respect of the insurance policies of the Trust; and (B) subject to applicable law, all authorizations of or in respect of the Trust;</p> <p>m) a first ranking pledge pari passu with the Senior Creditors, pledge over the shares, other securities (and any rights in connection therewith) representing 100 % (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the New Project Entities on a fully diluted basis; and</p>

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2026	31 March 2025	
2	Non-convertible debentures	Biaora to Dewas Highways Private Limited	3,648.90	3,799.63	<p>Rate of interest and repayment terms:</p> <p>The outstanding balance of unlisted non-convertible debentures amounting to ₹ 3,648.90 millions (31 March 2025 - ₹3,799.63 millions) at an interest rate of 9.50% which are repayable in yearly instalments commencing from 31 March 2021 and ending on 31 March 2038.</p> <p>Debentures are secured by way of:</p> <p>first ranking mortgage/hypothecation/assignment/security interest/charge (as permitted by Concession Agreement) respectively, over the following (except the Project Assets):</p> <ol style="list-style-type: none"> all the issuer's immovable assets, if any ; all issuer's movable assets (including all revenues, receipts, receivables and intangible properties) both present and future, except Project Assets; all Project Documents and all rights, titles, permits, approvals, clearances and interests of the Issuer in, to and in respect of all assets of the Projects; all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the Issuer; all insurance policies obtained by the Issuer in relation to the Project; Issuer's Escrow Account in relation to the projects including without limitation the issuer's interest in the accounts opened as per the escrow agreement along with the monies lying therein; Pari Passu Pledge of 51% of the issued and paid up shares of the borrower; and Irrevocable and unconditional guarantee from Oriental InfraTrust w.e.f. 21 March 2023.
3	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	9,719.67	12,521.60	<p>Rate of interest and repayment terms:</p> <p>The Group has issued secured, rated and listed non-convertible debentures as follows:</p> <p>Series A - ₹ 8,316.54 million (31 March 2025 - ₹ 10,714.97 million) at an interest rate of 8.28 % (31 March 2025- 8.28 %) which are repayable in 27 half yearly installments commencing from 30 March 2017</p> <p>Series B - ₹ 914.59 million (31 March 2025 - ₹ 1,178.35 million) at an interest rate of 8.78 % (31 March 2025- 8.78 %) which are repayable in 27 half yearly installments commencing from 30 March 2017</p> <p>Series C- ₹ 488.54 million (31 March 2025- ₹ 628.28 million) at an interest rate of 9.00 % (31 March 2025- 9.00%) which are repayable in 25 half yearly installments commencing from 30 March 2018</p> <p>Debentures are secured by way of:</p> <ol style="list-style-type: none"> Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues whatsoever nature and wherever arising, present and future; Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document; first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Group held by the pledgers in the Group from the additional pledge date till final redemption date; and

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2026	31 March 2025	
4	Indian rupee term loans from banks/financial institutions	Oriental InfraTrust	38,364.90	42,906.91	<p>As at 31 March 2026:</p> <p>Term loan from banks and financial institutions of ₹ 38,364.90 millions which carries weighted average interest rate of @ 7.63% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040</p> <p>₹ 3,093.26 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2026 is 7.80% p.a.</p> <p>₹ 3,901.60 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2026 is 8.35% p.a.</p> <p>₹ 7,527.07 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2026 is 7.47% p.a.</p> <p>₹ 7,447.81 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 shall be linked to T-bill rate (Applicable benchmark) +spread, the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2026 is 7.58% p.a.</p> <p>₹ 13,675.18 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2026 is 7.40% p.a.</p> <p>₹ 1,338.75 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2026 is 8.45% p.a.</p> <p>₹ 1,381.24 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2026 is 7.95% p.a.</p> <p>As at 31 March 2025:</p> <p>Term loan from banks and financial institutions of ₹ 42,906.91 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040</p> <p>₹ 3,282.02 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.35% p.a.</p> <p>₹ 4,006.04 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2025 is 8.35% p.a.</p>
	Indian rupee term loans from banks/financial institutions	Oriental InfraTrust			

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

S.No.	Nature of borrowing	Name of entity			
			31 March 2026	31 March 2025	
					<p>₹ 7,987.32 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2025 is 8.10% p.a.</p> <p>₹ 7,791.43 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (Applicable benchmark) + spread, the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 7.58% p.a.</p> <p>₹ 14,169.91 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 8.30% p.a.</p> <p>₹ 1,421.25 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.90% p.a.</p> <p>₹ 2,830.90 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a. and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2025 is 8.75% p.a.</p> <p>₹ 1,418.04 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2025 is 8.40% p.a.</p> <p>Continued -</p> <p>Security Clause -</p> <ol style="list-style-type: none"> first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future; first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties; first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future; first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future; first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained; first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans);

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2026	31 March 2025	
					g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans; h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts; i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement; j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the BR Act; k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).
	Total		59,769.94	59,228.14	

18 Other non-current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Security deposit	0.42	0.38
Advance received from related party (refer note 46)	19.48	19.48
Claim payable	436.57	-
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	9,757.37	11,651.84
	10,213.84	11,671.70

- (i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management - presentation of financial instruments by category.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

19 Non-current provisions

Provision for employee benefits

	As at 31 March 2026	As at 31 March 2025
Gratuity (refer note 38)	46.50	41.86
Compensated absence (refer note 38)	7.34	7.22
Other provisions		
Major maintenance obligation	735.32	2,779.69
	789.16	2,828.77

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highway Authority of India ('NHAI') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any re-imbusement towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 38 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial year :

	As at 31 March 2026	As at 31 March 2025
- Non-current	735.32	2,779.69
- Current (refer note 26)	4,225.50	350.74
Total provision	4,960.82	3,130.43

Particulars	Major maintenance obligation
As at 01 April 2024	3,031.90
Additions during the year	2,068.12
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 33)	270.57
Utilised during the year	(2,240.16)
Balance as at 31 March 2025	3,130.43
Additions during the year	2,458.14
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 33)	356.23
Utilised during the year	(983.98)
Balance as at 31 March 2026	4,960.82

20 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Unearned rental Income	1.36	1.34
	1.36	1.34

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

21 Deferred tax liabilities (net)*

	As at 31 March 2026	As at 31 March 2025
Deferred tax liability arising on account of :		
Temporary difference on amortisation of intangible assets	8,450.04	9,846.88
Adjustment on account of annuity receivable	3,311.51	3,528.37
Adjustment on account of upfront fees on borrowings	9.44	17.91
Security deposits	0.02	0.04
Deferred liability	26.47	-
Fair valuation of investments	-	1.01
Deferred tax asset arising on account of :		
Temporary difference on depreciation of property, plant and equipment	(2.38)	(2.89)
Provision for employee benefits	(3.11)	(2.34)
Provision for major maintenance obligation	(73.21)	(62.88)
Adjustment of unabsorbed depreciation and carried forward losses	(3,441.09)	(3,123.96)
Fair valuation of investments	(0.03)	-
Recognition of advance guarantee commission	(0.19)	(0.13)
Tax credit (minimum alternative tax) #	(2,657.47)	(5,048.46)
Deferred tax liabilities (net)	5,620.00	5,153.55

*refer note 36 for details with respect to deferred tax not recognised on unused tax losses and credits

Movement in deferred tax liabilities (net)

Particulars	1 April 2025	Acquisition under business combination (refer note 51)	(Credit)/ charge in Statement of profit and loss	Credit/ (charge) in other comprehensive income	31 March 2026
Liabilities					
Temporary difference on amortisation of intangible assets	9,846.88	-	(1,396.84)	-	8,450.04
Adjustment on account of annuity receivable	3,528.37	725.46	(942.32)	-	3,311.51
Security deposit	0.04	-	(0.02)	-	0.02
Adjustment on account of upfront fees on borrowings	17.91	-	(8.47)	-	9.44
Deferred liability	-	-	26.47	-	26.47
Sub-total (A)	13,393.20	725.46	(2,321.18)	-	11,797.48
Assets					
Temporary difference on depreciation of property, plant and equipment	(2.89)	-	0.51	-	(2.38)
Provision for employee benefits	(2.34)	(0.28)	(0.42)	(0.07)	(3.11)
Adjustment of unabsorbed depreciation and carried forward losses	(3,123.96)	(85.08)	(232.05)	-	(3,441.09)
Provision for major maintenance obligation	(62.88)	-	(10.33)	-	(73.21)
Others	-	(0.03)	0.03	-	-
Recognition of advance guarantee commission	(0.13)	-	(0.06)	-	(0.19)
Fair valuation of investments	1.01	9.84	(10.88)	-	(0.03)
Tax credit (minimum alternative tax) (refer note 36)	(5,048.46)	-	2,390.99	-	(2,657.47)
Sub-total (B)	(8,239.65)	(75.55)	2,137.79	(0.07)	(6,177.48)
Total (A-B)	5,153.55	649.91	(183.39)	(0.07)	5,620.00

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	1 April 2024	(Credit)/ charge in Statement of profit and loss	(Credit)/ charge in other comprehensive income	31 March 2025
Liabilities				
Temporary difference on amortisation of intangible assets	10,010.92	(164.04)	-	9,846.88
Adjustment on account of annuity receivable	3,529.65	(1.28)	-	3,528.37
Security deposit	-	0.04	-	0.04
Adjustment on account of upfront fees on borrowings	20.79	(2.88)	-	17.91
Fair valuation of investments	20.12	(19.11)	-	1.01
Sub-total (A)	13,581.48	(187.27)		13,394.21
Sub-total (A)	13,581.48	(187.27)		13,394.21
Assets				
Temporary difference on depreciation of property, plant and equipment	(3.26)	0.37	-	(2.89)
Provision for employee benefits	(2.45)	(0.17)	0.28	(2.34)
Adjustment of unabsorbed depreciation and carried forward losses	(2,766.24)	(357.72)	-	(3,123.96)
Security deposit	(0.38)	0.38	-	-
Provision for major maintenance obligation	(92.36)	29.48	-	(62.88)
Recognition of advance guarantee commission	(0.10)	(0.03)	-	(0.13)
Tax credit (minimum alternative tax)	(4,350.49)	(697.97)	-	(5,048.46)
Sub-total (B)	(7,215.28)	(1,025.66)	0.28	(8,240.66)
Total (A-B)	6,366.20	(1,212.93)	0.28	5,153.55

22 Current borrowings

Current maturities of non-current borrowings (refer note 17):

	As at 31 March 2026	As at 31 March 2025
-Non-convertible debentures	3,149.27	2,960.07
-Term loan from banks and financial institutions	1,114.98	1,781.30
	4,264.25	4,741.37

23 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (refer note (iii) below)	20.75	16.58
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 46)	49.26	50.47
-Others	68.52	60.74
Total	117.78	111.21
Total trade payables	138.53	127.79

Note:

- (i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management - presentation of financial instruments by category.
- (ii) The carrying values are considered to be a reasonable approximation of fair value.
- (iii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

	As at 31 March 2026	As at 31 March 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	20.75	16.58
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable ageing schedule

As at 31 March 2026	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	3.87	16.88	-	-	-	20.75
Others	86.09	31.33	0.06	0.04	0.26	117.78
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Trade Payable ageing schedule

As at 31 March 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	11.78	4.80	-	-	-	16.58
Others	106.85	3.97	0.04	-	0.35	111.21
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

24 Other current-financial liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred payment liabilities - payable to NHAI for toll collection right	1,877.92	1,775.65
Retention money	1.75	3.52
Interest accrued	3.21	3.81
Claim received against bank guarantee - (NHAI)	2,595.70	2,595.70
Employee related payable	5.85	4.85
Provision for corporate social responsibility (CSR)	90.71	188.54
Other payable	17.22	14.91
	4,592.36	4,586.98

- (i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management - presentation of financial instruments by category.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

24A Payable to sponsor

	As at 31 March 2026	As at 31 March 2025
Payable to OSEPL (refer note 46)		
Trade and other payable	357.09	368.51
Insurance claim payable	3.02	0.15
Deferred liability	77.50	-
Claim payable	395.63	1,562.54
	833.24	1,931.20

- (i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management - presentation of financial instruments by category.

25 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred income	-	0.08
Mobilisation advance from NHAI	7.91	7.91
Payable to statutory authorities	65.22	52.55
	73.13	60.54

26 Provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 38)	7.55	5.78
Compensated absence (refer note 38)	0.99	0.86
Other provisions		
Major maintenance obligation (refer note 19(ii))	4,225.50	350.74
	4,234.04	357.38

27 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net)	28.44	-
	28.44	-

28 Revenue from operations*

Operating revenue

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income arising out of toll collection	19,484.29	18,154.84
Interest income on annuity receivable from NHAI	2,824.18	2,928.89
Revenue from operations and maintenance of road	1,098.86	844.10
Other operating revenues		
Utility shifting and change of scope income	207.50	209.22
Modification gain on annuity (refer note 6)	-	7.88
	23,614.83	22,144.93

*refer note 50

29 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from bank deposits	782.56	768.27
Interest income on income tax refund	1.19	29.02
Other interest income	3.34	0.64

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Other non-operating income		
Insurance claims	27.36	28.11
Excess liability/provision written back	0.08	10.37
Unearned Rental Income	0.08	0.08
Profit on sale of assets/investments	344.47	235.78
Scrap sale	-	0.11
Rental income (refer note 39)	1.70	2.81
Miscellaneous income	5.37	17.14
	1,166.15	1,092.33

30 Operating expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Project management fees (refer note 55 (i))	828.13	755.37
Operating and maintenance expenses	592.02	431.56
Provision for major maintenance obligation	2,458.14	2,068.12
Insurance and security expenses	62.33	78.14
Utility shifting expenses and change of scope expenses	128.23	209.16
Modification loss on annuity (refer note 6(i))	77.48	-
Investment manager fees (refer note 55 (ii))	198.26	196.20
	4,344.59	3,738.55

31 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary, wages and bonus*	347.95	327.91
Contribution to provident and other funds	36.72	35.00
Staff welfare expenses	9.71	9.75
	394.38	372.66

*For disclosures related to provision for employee benefits, refer note 38 - Employee benefit obligations

32 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	34.41	29.81
Amortization on intangible assets	8,334.04	7,954.84
	8,368.45	7,984.65

33 Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on term loan, non convertible debentures	5,020.80	5,228.04
Unamortized processing fees written off	-	1.18
Finance cost on deferred payment liabilities to NHAI	467.17	520.14
Finance and bank charges	14.43	3.58
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge users of toll road	743.53	832.68
Unwinding finance cost on deferred liability	7.77	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost (refer note 19)	356.23	270.57
Interest on late deposit of advance tax	3.08	0.74
	6,613.01	6,856.93

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

34 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power, fuel and water charges	175.61	165.72
Loss on investments carried at fair value through profit or loss (net)	74.99	20.62
Travelling and conveyance	3.13	2.98
Rent (refer note 39)	2.41	1.78
Rates and taxes	5.02	9.21
Communication expenses	5.37	5.76
Vehicle running expenses	4.98	4.94
Printing and stationary	1.57	1.55
Environmental, health and safety expenses	33.88	55.42
Valuation expenses	6.46	4.30
Audit fees (statutory auditor of Trust) (refer note 34A)	23.64	21.70
Audit fees (auditor of subsidiaries)	5.49	4.88
Legal and professional fees	85.11	76.89
Rating fees	11.37	8.72
Corporate social responsibility (refer note 34B)	90.07	73.26
Trustee fees	4.13	2.30
Miscellaneous expenses	31.18	21.84
	564.41	481.87

34A Audit fees*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit and limited review fees	20.70	20.16
Tax audit fees	0.12	0.12
Certification fees	1.65	0.06
Out of pocket expenses	1.17	1.36
	23.64	21.70

*Including goods & services tax as applicable.

34B Corporate social responsibility (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') are applicable on few subsidiaries of the Trust. In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries of the Trust had constituted CSR Committee. The details for CSR activities are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Amount unspent at the beginning of the year (A)	188.54	150.88
(b) Amount required to be spent by the Company during the year (B)	90.07	73.26
(c) Total of previous years shortfall	-	-
(d) Amount of expenditure incurred (C)	(187.90)	(35.60)
(e) Unspent amount at the end of the year (A+B-C) (refer note (iv) below)	90.71	188.54
Particulars		
A Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	-	-
B Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	-	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

C	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	(187.90)	(35.60)
D	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
E	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-
F	Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	-

Notes:

(i)	The Trust carries provisions for corporate social responsibility expenses for the current year and previous year.	90.71	188.54
(ii)	The Trust does not wish to carry forward any excess amount spent during the year.	-	-
(iii)	The Trust does have ongoing projects as at 31 March 2026.	-	-
(iv)	Out of the unspent amount of ₹ 90.07 millions (31 March 2025 ₹ 73.26 millions), subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary within 30 days from the end of financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.	-	-

35 Assets pledged as security

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Investments (refer note 9)	4,305.49	2,810.03
Trade receivables (refer note 10)	131.05	39.47
Cash and cash equivalents and bank balances other than cash & cash equivalent (refer note 11 & 12)	2,677.43	1,157.30
Other financial assets# (refer note 13)	9,262.39	8,182.51
Other current assets (refer note 14)	143.29	90.97
Total current assets pledged as security	16,519.65	12,280.28
Non-current		
Property, plant and equipment (refer note 4)	153.35	144.32
Intangible assets (refer note 5)	80,374.00	90,327.97
Other non-current financial assets# (refer note 6)	1,478.34	1,985.71
Non-current tax assets (net) (refer note 7)	715.21	763.68
Other non-current assets (refer note 8)	41.13	41.32
Total non-currents assets pledged as security	82,762.03	93,263.00
Total assets pledged as security	99,281.68	1,05,543.28

Excluding receivables under service concession arrangements.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

36 Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax (including earlier years)	1,151.01	987.63
Current tax for earlier years	(57.06)	(10.46)
Deferred tax	(183.39)	(1,212.93)
	910.56	(235.76)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	2,545.69	5,706.93
Income tax using the Group's domestic tax rate *	34.944%	34.944%
Expected tax expense [A]	889.57	1,994.23

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax impact of exempt income pursuant to tax holiday/tax exemptions (including non-creation of deferred tax pursuant to that/and its consequential reversal)	(1,816.43)	(2,855.15)
Tax Impact of change in the rate at which the temporary differences are expected to reverse	(1,937.52)	-
Deferred tax asset not recognised due to absence of certainty of realisability	367.63	299.73
Impact of MAT Credit not being availed due to uncertainty of realisability	238.13	179.78
MAT reversed due to non-realisability	2,700.00	-
Tax Impact of differential tax rate	461.10	145.66
Others	8.08	-
Total adjustments [B]	20.99	(2,229.98)
Actual tax expense [C=A+B]	910.56	(235.76)

* Domestic tax rate applicable to the Group has been computed as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.944%	34.944%

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

Unused tax losses and credits:

- Unused tax losses:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Unused tax losses for which no deferred tax asset has been recognised*	10,222.19	10,669.61
Potential tax benefit @ 34.944% (31 March 2025 : 34.944%)	3,572.04	3,728.39

Unused business loss can be carried forward based on the year of origination as follows:*

Financial year of origination	Financial year of expiry	As at 31 March 2026*	As at 31 March 2025
31 March 2018	31 March 2026	703.12	1,156.08
31 March 2019	31 March 2027	1,631.45	1,631.45

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

31 March 2020	31 March 2028	2,141.08	2,141.08
31 March 2021	31 March 2029	2,003.43	2,003.43
31 March 2022	31 March 2030	1,955.58	1,955.58
31 March 2023	31 March 2031	787.37	787.37
31 March 2024	31 March 2032	839.80	839.80
31 March 2025	31 March 2033	154.82	154.82
31 March 2026	31 March 2034	5.54	-
		10,222.19	10,669.61

*these numbers are basis returns filed by the respective companies for AY 25-26

- Unabsorbed depreciation:

	As at 31 March 2026	As at 31 March 2025
Unabsorbed depreciation for which no deferred tax asset has been recognised*	18,117.80	16,718.16
Potential tax benefit @ 34.944% (31 March 2025 : 34.944%)	6,331.08	5,841.99

Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at 31 March 2026	As at 31 March 2025
31 March 2014	Infinite period	870.38	870.38
31 March 2015	Infinite period	1,136.88	1,136.88
31 March 2017	Infinite period	929.02	929.02
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	757.62	757.62
31 March 2020	Infinite period	685.06	685.06
31 March 2021	Infinite period	3,927.51	2,393.48
31 March 2022	Infinite period	2,392.30	3,926.32
31 March 2023	Infinite period	2,257.62	2,257.62
31 March 2024	Infinite period	1,950.48	1,652.41
31 March 2025	Infinite period	1,437.90	1,268.14
31 March 2026	Infinite period	931.80	-
		18,117.80	16,718.16

*these numbers are basis returns filed by the respective companies for AY 25-26

- Minimum alternate tax ('MAT'):

Unused MAT credit	552.03	330.93
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There are unused minimum alternate tax credits as mentioned below pertaining to OPIPL and OHHHPL which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year of origination	Financial year of expiry	As at 31 March 2026*	As at 31 March 2025
31 March 2021	31 March 2036	15.81	15.81
31 March 2022	31 March 2037	8.53	8.53
31 March 2024	31 March 2039	126.81	126.81
31 March 2025	31 March 2040	177.96	179.78
31 March 2026	31 March 2041	222.92	-
		552.03	330.93

*these numbers are basis returns filed by the respective companies for AY 25-26

There are unused minimum alternate tax credits as mentioned below pertaining to ONBHL which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Financial year of origination	Financial year of expiry	As at 31 March 2026	As at 31 March 2025
31 March 2019	31 March 2034	429.94	-
31 March 2021	31 March 2035	535.44	-
31 March 2021	31 March 2036	429.05	-
31 March 2022	31 March 2037	369.89	-
31 March 2023	31 March 2038	387.06	-
31 March 2024	31 March 2039	286.18	-
31 March 2025	31 March 2040	262.44	-
		2,700.00	-

Note:

The Finance Bill, 2026 proposes to permit utilisation of accumulated MAT credit against tax payable under the concessional tax regime, subject to specified limits. Based on its evaluation of the available options, one of the subsidiary of Trust namely ONBHL expects to utilise MAT credit to the extent of ₹ 721.13 million out of the total balance outstanding as at 31 March 2026. In line with Ind AS 12 - Income Taxes, an entity shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. Accordingly, the ONBHL has recognised a write-off of MAT credit amounting to ₹ 2,700.00 million during the year ended 31 March 2026.

37 Earnings per unit

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to unitholders	1,635.13	5,942.69
Number of weighted average units (Nominal value of ₹ 100 each)		
-Basic (₹)	58,30,78,789	58,30,78,789
-Diluted (₹)	58,30,78,789	58,30,78,789
Earnings per unit - after exceptional items and tax		
-Basic (₹)	2.80	10.19
-Diluted (₹)	2.80	10.19

38 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	7.55	46.50	5.78	41.86
Compensated absence	0.99	7.34	0.86	7.22
Total	8.54	53.84	6.64	49.08

A Defined Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 32.05 million (31 March 2025: ₹ 30.29 million) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities. The Group recognised ₹ 4.67 million (31 March 2025: ₹ 4.71 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

B Defined benefit plan

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." Eg. Interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

- (a) **Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- (b) **Investment risk** - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (c) **Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (d) **Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	5.24	6.67
Interest cost	3.58	3.45
Net impact on profit (before tax)	8.82	10.12
Actuarial gain recognised during the year	(3.38)	(3.36)
Amount recognised in total comprehensive income	5.44	6.76

(ii) Change in the present value of obligation:

Description	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	49.61	45.92
Current service cost	5.24	6.67
Interest cost	3.58	3.45
Benefits paid	(3.16)	(3.07)
Actuarial gain	(3.38)	(3.36)
Acquisition adjustment	4.26	-
Present value of defined benefit obligation as at the end of the year	56.15	49.61

(iii) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	1.96	1.84
Actual return on plan assets	0.14	0.12
Fair value of plan assets at the end of the year	2.10	1.96

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	As at 31 March 2026	As at 31 March 2025
Present value of funded obligation as at the end of the year	56.15	49.61
Fair value of plan assets as at the end of the year funded status	2.10	1.96
Unfunded/funded net liability recognized in balance sheet	54.05	47.64

(v) Breakup of actuarial (gain)/loss:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss from change in financial assumption	(2.69)	1.04
Actuarial gain from experience adjustment	(0.69)	(4.40)
Total actuarial (gain)/loss	(3.38)	(3.36)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

(vi) Actuarial assumptions:

Description	As at 31 March 2026	As at 31 March 2025
Discount rate-range	7.78%	7.04%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00
Mortality pre-retirement	" Indian Assured Lives Mortality (2012-14)"	" Indian Assured Lives Mortality (2012-14)"

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) The expected contribution for next year is ₹ 10.44 millions.

(vii) Expected contribution for the next annual reporting year:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	6.21	6.59
Interest cost	4.23	3.38
Expected contribution for the next annual reporting period:	10.44	9.97

(viii) Sensitivity analysis for gratuity liability:

Description	As at 31 March 2026	As at 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	56.15	49.61
- Impact due to increase of 0.50% - 1 %	(2.53)	(2.67)
- Impact due to decrease of 0.50% - 1 %	2.75	1.37
Impact of change in salary increase		
Present value of obligation at the end of the year	56.15	49.61
- Impact due to increase of 0.50% - 1 %	2.79	2.94
- Impact due to decrease of 0.50% - 1 %	(2.58)	(2.71)

Attrition rate summary

Attrition at ages	As at 31 March 2026	As at 31 March 2025
Upto 30 years	3%-5%	3%-5%
From 31-44 years	2%-5%	2%-5%
Above 44 years	1%-5%	1%-5%

Sensitivities due to mortality, attrition and withdrawals are not material and hence impact of change due to these not calculated.

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

(ix) **Maturity profile of defined benefit obligation:**

Description	As at 31 March 2026	As at 31 March 2025
Within next 12 months	8.54	3.64
Between 1-5 years	11.67	6.07
Beyond 5 years	35.94	39.90
Total expected payments	56.15	49.61
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	11.06 - 18.60 years	12.89 - 19.43 years

B Compensated absence

Amount recognised in the Statement of Profit and Loss is as under:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	1.33	1.28
Interest cost	0.62	0.51
Actuarial (gain)/loss recognised during the year	(1.31)	1.15
Amount recognised in the Statement of Profit and Loss	0.64	2.94

39 Information on lease transactions pursuant to Ind AS 116 - Leases

The Group has leased some of its premises to a third party under cancellable lease agreement that qualifies as an operating lease. Rental income for operating leases for the year ended 31 March 2026 and 31 March 2025 aggregate to ₹ 1.70 million and ₹ 2.81 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2026 and 31 March 2025 aggregate to ₹ 2.41 million and ₹ 1.78 million respectively.

40 Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated project cost for construction of highway committed to be executed*	630.00	728.66
Total	630.00	728.66

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 will enter into fresh contract for balance work on competitive terms as and when required and 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.

- During the year ended 31 March 2024, National Highway Authority of India ('NHAI') has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the 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. Multiple discussions and correspondence have been exchanged to finalise the scope of work based on site requirements and availability of land. However, the plans are yet to be approved by NHAI. Further, Metro works are currently being undertaken in this section by Metro department pursuant to approvals granted by NHAI.

41 Contingent liabilities and claims

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax cases in respect of which Group is in appeals	1,504.82	1,817.82
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note 1 and 2 below)	31.64	31.64
Indirect tax cases/demands raised by regulatory authorities (GST)	496.10	496.10
Total	2,032.56	2,345.56

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

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 by 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.
- 3 One of the subsidiary of the Trust namely, Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL') have the ongoing cases/demand aggregating to ₹483.59 millions for the Assessment year 2015-16, 2016-17 and 2017-18 under Uttar Pradesh Value Added Tax Act, 2008. Basis the assessment done by the management, there is low possibility of levy of any penalty under Uttar Pradesh Value Added Tax Act, 2008.
- 4 During the period, one of the subsidiary companies of the Trust has received a show cause notice from the GST department for alleged non-payment of GST on annuity under the Design-Build-Finance-Operate-Transfer (DBFOT) model and on consideration received through an arbitration award. The department claims both are taxable, raising demands of ₹1,173.47 millions and ₹1,050.43 millions respectively, plus interest and penalties. The subsidiary company contends these relate to pre-GST works and are exempt, citing judicial precedents. The Trust has given reply to show cause notice and, upon consideration of the Company's submissions, the Department concluded that the GST demand, interest and penalty are not sustainable and accordingly concluded the proceedings.
- 5 There are certain ongoing direct tax litigations of ₹ 900 millions which are covered under the terms of Sale 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 as defined under Sale and Transfer Agreement executed between sponsor and subsidiaries of the Trust.
- 6 During the previous year ended 31 March 2024, 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 SPV 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.
- 7 In addition to the matters included in the table above,
 - (a) one of the subsidiary company of the Trust, has received an order confirming a GST demand of ₹4,032.41 million (including penalty) on annuity income received from NHAI under the Design-Build-Finance-Operate-Transfer ('DBFOT') model for financial year 2019-20 to financial year 2022-23. Basis the assessment done by the management and independent legal opinion obtained from legal expert, the management is of the opinion that the annuity received up to 31 December 2022 is not liable to GST and, in any case, any liability crystallized would be recoverable from NHAI under the concession agreement and hence no liability is expected to devolve on the Trust.
 - (b) the Income Tax Department has filed an appeal before the Hon'ble High Court in respect of one of the subsidiary company of the Trust alleging that the subsidiary company issued shares to its parent company at a value higher than the fair market value. An addition under Section 56(2)(viiB) of the Income-tax Act, 1961 was made after the Assessing Officer rejected the Discounted Cash Flow (DCF) valuation method and held that the Net Asset Value (NAV) method should have been adopted at the time of share issuance in August 2012, resulting in a tax demand of ₹396.80 million. The subsidiary company has relied on judicial precedents supporting the use of the DCF method. The matter is factual in nature and pending adjudication before the Hon'ble High Court. Based on management's assessment, no liability is expected to devolve on the Trust.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

- 8 Certain subsidiary companies of Oriental InfraTrust have received Show Cause Notices (“SCNs”) from the GST Department. The respective subsidiaries have submitted their detailed replies to the SCNs. Based on the internal assessment of the matters, the management is of the view that the positions taken by the subsidiaries are sustainable. Accordingly, no material liability is expected to devolve on the Trust in respect of these notices.

42 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	4,305.49	-	-	4,305.49

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	2,810.03	-	-	2,810.03

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value (“NAV”) as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	25,474.31	24,426.76	23,774.12	24,162.69
Other financial assets (excluding receivables under service concession arrangements)	Level 3	10,740.73	10,740.73	10,168.22	10,168.22
Trade receivables	Level 3	131.05	131.05	39.47	39.47
Cash and cash equivalents	Level 3	1,086.41	1,086.41	759.95	759.95
Bank balances other than cash and cash equivalents above	Level 3	1,591.02	1,591.02	397.35	397.35
Total financial assets		39,023.52	37,975.97	35,139.11	35,527.68
Financial liabilities					
Borrowings (including current borrowings and interest accrued)	Level 3	59,773.15	59,773.15	59,231.95	59,231.95
Other financial liabilities (excluding interest accrued)	Level 3	14,802.99	14,802.99	16,254.87	16,254.87
Payable to sponsor	Level 3	833.24	833.24	1,931.20	1,931.20
Trade payables	Level 3	138.53	138.53	127.79	127.79
Total financial liabilities		75,547.91	75,547.91	77,545.81	77,545.81

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values except receivables under service concession arrangements since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

- (i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- (ii) The fair values of the Group's receivables under service concession arrangements are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

Valuation process and technique used to determine fair value

The significant unobservable inputs used in the receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

Name of the Entity	Valuation Method	Data inputs (discount rates)		Revenue growth rates		Fair value of annuity#	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.30%	8.50%	Refer Note 1		20,867.38	24,162.69
Rajiv Chowk-Sohna Highway Private Limited (w.e.f. 31 October 2025)	Discounted cash flow method	8.50%	NA	Refer Note 1		3,559.38	NA

#There are no significant changes in market value of receivables under service concession arrangements as there are fixed annuity receipts over the service concession arrangements.

Note 1: Actual revenue as per service concession agreement have been considered

iii) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	4,305.49	-	-	2,810.03	-	-
Other financial assets	-	-	36,215.04	-	-	33,942.34
Trade receivables	-	-	131.05	-	-	39.47
Cash and cash equivalents	-	-	1,086.41	-	-	759.95
Bank balance other than cash and cash equivalent	-	-	1,591.02	-	-	397.35
Total	4,305.49	-	39,023.52	2,810.03	-	35,139.11
Financial liabilities						
Borrowings (including current borrowings and interest accrued)						
Trade payables	-	-	59,773.15	-	-	59,231.95
Other financial liabilities (excluding interest accrued)	-	-	138.53	-	-	127.79
Payable to sponsor	-	-	14,802.99	-	-	16,254.87
Total	-	-	833.24	-	-	1,931.20
	-	-	75,547.91	-	-	77,545.81

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

43 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The Board of directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low	Other non current financial assets	20,677.60	20,156.36
	Cash and cash equivalents	1,086.41	759.95
	Bank balances other than cash and cash equivalents above	1,591.02	397.35
B: Medium	Other current financial assets	15,537.44	13,785.98
	Trade receivables from National Highways Authority of India ('NHAI')	131.05	39.47

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Trade receivables

The Group has trade receivables primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and others. Annuity receivable is primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT"), design, build, finance, operate and transfer (DBFOT) and Hybrid Annuity Model (HAM) project. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. The outstanding allowance of expected credit losses amounts to ₹ 16.12 million as at 31 March 2026 (31 March 2025: ₹ 15.12 million).

Summary of changes in loss allowances measured using expected credit loss

Particulars	31 March 2026	31 March 2025
Opening expected credit loss	(15.12)	(17.95)
Provided during the year	(1.00)	-
Received during the year		
Reversed/write off during the year		
Closing expected credit loss	(16.12)	(15.12)

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the year ended, the Group has recognized additional expected credit loss ₹ 1.00 millions (31 March 2025: ₹ Nil millions). The outstanding allowance of expected credit losses amounts to ₹ 16.12 millions as at 31 March 2026 (31 March 2025: ₹ 15.12 millions)

B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Group had access to no undrawn borrowing facilities at the end of the 31 March 2026 and 31 March 2025.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

b) Maturities of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	8,823.12	24,941.47	15,255.93	38,131.85	87,152.37
Trade payable	138.53	-	-	-	138.53
Other financial liabilities	118.74	-	-	-	118.74
Payable to sponsor	833.24	-	-	-	833.24
Deferred Payment Liability to NHAI (including interest)	2,356.49	4,420.92	2,752.15	-	9,529.56
Total	12,270.12	29,362.39	18,008.08	38,131.85	97,772.44

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,530.33	16,490.76	18,678.73	52,531.33	97,231.15
Trade payable	127.79	-	-	-	127.79
Other financial liabilities	215.63	-	-	-	215.63
Payable to sponsor	1,931.20	-	-	-	1,931.20
Deferred Payment Liability to NHAI (including interest)	2,411.59	4,430.10	4,352.08	-	11,193.77
Total	14,216.54	20,920.86	23,030.81	52,531.33	1,10,699.54

C) Interest rate risk

a) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	38,364.90	42,906.91
Fixed rate borrowing	21,405.04	16,321.23
Total borrowings	59,769.94	59,228.14
Amount disclosed under current borrowings	4,264.25	4,741.37
Amount disclosed under non-current borrowings	55,505.69	54,486.77

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	383.65	429.07
Interest rates – increase by 100 bps*	(383.65)	(429.07)

*Holding all other variables constant

b) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

D) Price risk

a) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the year:

Impact on profit before tax

Particulars	As at 31 March 2026	As at 31 March 2025
Mutual Funds		
Net assets value – increase by 100 bps	43.05	28.10
Net assets value – decrease by 100 bps	(43.05)	(28.10)

44 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings, interest less cash and cash equivalents.

Debt equity ratio

Particulars	31 March 2026	31 March 2025
Net debts*	58,686.74	58,472.00
Total equity	38,599.00	43,370.01
Net debt to equity ratio	1.52	1.35

Net Debt*

Particulars	31 March 2026	31 March 2025
Non current borrowings	55,505.69	54,486.77
Current borrowings	4,264.25	4,741.37
Interest accrued	3.21	3.81
Less: Cash and cash equivalents	(1,086.41)	(759.95)
Net debt	58,686.74	58,472.00

45 Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at and for the year ended 31 March 2026

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value #	Book value	Fair value #
	(Audited)	(Audited)	(Audited)	(Audited)
A. Assets	1,24,893.04	1,51,156.62	1,29,317.40	1,53,171.27
B. Liabilities (at book value)	86,294.04	86,294.04	85,947.39	85,947.39
C. Net assets (A-B)	38,599.00	64,862.58	43,370.01	67,223.88
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	66.20	111.24	74.38	115.29

Fair values of total assets relating to the Trust as at 31 March 2026 and 31 March 2025 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Note:

Project wise break up of fair value of assets:

Particulars	Fair value*	
	As at 31 March 2026	As at 31 March 2025
Oriental Nagpur Betul Highways Limited	27,276.19	29,409.44
Etawah-Chakeri (Kanpur) Highway Private Limited	20,770.53	21,855.63
Oriental Pathways (Indore) Private Limited	3,450.82	3,596.92
GMR OSE Hungund Hospet Highways Private Limited	14,913.49	14,325.37
Oriental Nagpur Bye Pass Construction Private Limited	48,972.06	49,927.59
Biaora to Dewas Highways Private Limited	29,095.65	32,000.43
Rajiv-Chowk-Sohna Highway Private Limited (w.e.f. 31 October 2025)	4,581.96	-
Oriental InfraTrust	2,095.92	2,055.89
	1,51,156.62	1,53,171.27

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

E. Consolidated Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	1,638.44	5,945.77
Add: Other changes in fair value for the year ended #	(5,645.25)	(9,266.65)
Total return	(4,006.81)	(3,320.88)

In the above statement, other changes in fair value for the year ended 31 March 2026 for all SPVs has been computed based on the difference in fair values of total assets as at 31 March 2026 and as at 31 March 2025 (except for RCSHPL which is based on the difference between the fair value of total assets as at 31 March 2026 and as at acquisition date) and for the year ended 31 March 2025 - difference in fair values of total assets as at 31 March 2025 and 31 March 2024 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

45A. Statement of Net Borrowings Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
(A) Borrowings (refer note 1 below)	60,074.70	59,490.63
(B) Deferred payments (refer note 2 below)	4,947.02	5,998.36
(C) Cash and cash equivalents (refer note 3 below)	9,559.68	8,897.99
(D) Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	55,462.04	56,591.01
(E) Value of InvIT assets (refer note 4 below)	1,20,545.03	1,23,932.02
(F) Net borrowing ratio (D/E)	46.01%	45.66%

Notes -

1 The breakup of borrowings as at 31 March 2026 and 31 March 2025 is as follows:

Name of Entity	Name of Lender	Type of borrowing	As at 31 March 2026	As at 31 March 2025
			(Audited)	(Audited)
Oriental InfraTrust	Axis Bank	Indian rupee term loan	13,720.58	14,219.87
Oriental InfraTrust	IndusInd Bank	Indian rupee term loan	15,065.72	15,881.21
Oriental InfraTrust	India Infrastructure Finance Company Limited. (IIFCL)	Indian rupee term loan	7,028.69	7,326.64
Oriental InfraTrust	National Bank for Financing Infrastructure and Development (NaBFID)	Indian rupee term loan	1,383.75	1,420.95
Oriental InfraTrust	ICICI Bank	Indian rupee term loan	-	2,841.90

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Oriental InfraTrust	Aditya Birla Capital Limited (ABCL)	Indian rupee term loan	1,338.75	1,421.25
Oriental InfraTrust	ICICI Bank	6.92% secured, rated and listed non-convertible debentures	2,749.17	-
Oriental InfraTrust	Axis Bank	7.02% secured, rated and listed non-convertible debentures	3,099.45	-
Oriental InfraTrust	ICICI Prudential Mutual Fund	7.12% secured, rated and listed non-convertible debentures	2,283.40	-
Oriental Nagpur Betul Highway Limited ('ONBHL')	Listed non-convertible debentures*	8.28% secured, rated and listed non-convertible debentures	8,340.61	10,755.58
Oriental Nagpur Betul Highway Limited ('ONBHL')	Listed non-convertible debentures*	8.78% secured, rated and listed non-convertible debentures	917.32	1,182.88
Oriental Nagpur Betul Highway Limited ('ONBHL')#	Listed non-convertible debentures*	9.00% secured, rated and listed non-convertible debentures	489.72	630.76
Biaora to Dewas Highways Private Limited ('BDHPL')\$	India Infradebt Limited	9.50% secured, unlisted non-convertible debentures	3,657.54	3,809.59
Total			60,074.70	59,490.63

Note: The above table includes interest accrued on respective borrowings.

* These debentures are privately listed and held by multiple lenders, hence name of lenders has not been disclosed.

This includes accrued interest on non-convertible debentures amounted to ₹ 2.25 millions (31 March 2025 - ₹ 2.83 millions).

\$ This includes accrued interest on non-convertible debentures amounted to ₹ 0.95 millions (31 March 2025 - ₹ 0.99 millions)

^ Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders of the Trust, Oriental Nagpur Betul Highway Ltd ('ONBHL') and Biaora to Dewas Highway Private Limited ('BDHPL') as at 31 March 2026, gross off unamortized processing fees amounting to ₹ 301.55 millions (31 March 2025: ₹ 258.67 millions).

2 The breakup of deferred payments as at as at 31 March 2026 and 31 March 2025 is as follows:

Name of Entity	Deferred Payments**	
	As at 31 March 2026	As at 31 March 2025
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	4,947.02	5,998.36
Total	4,947.02	5,998.36

** For the purpose of the aforementioned ratio calculations, the amount disclosed above are the deferred concession fee (including interest on deferment) payable to National Highways Authority of India excluding installments pertaining to concession premium payable not yet due.

3 The breakup of cash and cash equivalents as at 31 March 2026 and 31 March 2025 is as follows:

Name of Entity	Cash and Cash equivalent***	
	As at 31 March 2026	As at 31 March 2025
Oriental InfraTrust	2,260.44	2,200.72
Oriental Nagpur Betul Highway Limited ('ONBHL')	3,712.76	3,880.62
Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')	891.30	1,010.33
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	54.47	121.09
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	84.88	45.10

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Oriental Pathways (Indore) Private Limited ('OPIPL')	1,943.77	1,447.06
Biaora to Dewas Highways Private Limited ('BDHPL')	187.71	193.06
Rajiv Chowk- Sohna Highway private Limited ('RCSHPL') (w.e.f 31 October 2025)	424.35	-
Total	9,559.68	8,897.99

*** For the purpose of the aforementioned ratio calculations, the following components have been included: amounts classified as "Current Investments", "Cash and cash equivalents (excluding major maintenance reserve)", "Bank balances other than cash and cash equivalents", "Bank deposits with original maturity exceeding three months but maturing within 12 months", and "Bank deposits with original maturity exceeding 12 months".

4 The breakup of value of InvIT assets as at 31 March 2026 and 31 March 2025 is as follows:

Entity	Value of InvIT assets#	
	As at 31 March 2026	As at 31 March 2025
Oriental Nagpur Betul Highway Limited ('ONBHL')	20,867.38	24,162.69
Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')	44,312.74	43,877.69
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	11,560.99	12,385.91
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	14,248.95	13,973.38
Oriental Pathways (Indore) Private Limited ('OPIPL')	683.06	1,796.35
Biaora to Dewas Highways Private Limited ('BDHPL')	27,021.04	29,420.00
Rajiv Chowk- Sohna Highway private Limited ('RCSHPL') (w.e.f 31 October 2025)	3,559.38	-
Total	1,22,253.54	1,25,616.02
Less : Present value of Investment Management Expenses	(1,666.84)	(1,697.00)
Add/(less) : Other assets of the Trust (net)	(41.67)	13.00
Value of InvIT Assets	1,20,545.03	1,23,932.02

For the purpose of the above calculations, the Enterprise Value as at 31 March 2026 and 31 March 2025 has been determined based on a Fair valuation report of independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), as per the report dated 28 May 2026 and 27 May 2025 respectively after considering Present value of Investment management expenses and other net assets of Trust.

46 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the year ended 31 March 2026 and 31 March 2025:

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

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')
Rajiv-Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)

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

Refer note II (c)(iv) for details of Directors/Key Managerial personnel ('KMP') of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

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

a. 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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

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

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL

Oriental Structural Engineers Private Limited - Promoter of OTPL

Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited (w.e.f. 24 December 2024)

Oriental Tollways Private Limited - Promoter of OIT Infrastructure Management Limited (till 24 December 2024)

Axis Bank Limited - Promoter of ATSL

c. Directors of the parties to Oriental InfraTrust specified in (a.) above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi

Mr. Sanjit Bakshi

Mr. Prehlad Singh Sethi (till 04 October 2025)

Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi

Ms. Maninder Sethi

Mr. Vikas Mohan

Mr. Prehlad Singh Sethi (till 04 October 2025)

(iii) Directors of ATSL

Mr. Prashant Ramrao Joshi

Mr. Arun Mehta (w.e.f. 03 May 2024)

Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)

Mr. Sumit Bali (till 16 August 2024)

Ms. Deepa Rath (till 05 February 2025)

Mr. Rahul Choudhary (w.e.f. 06 February 2025)

Mr. Bipin Saraf Kumar (w.e.f. 11 April 2025)

(iv) Directors / KMP of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi (Non - Executive Director)

Mr. Surinder Singh Kohli (Independent Director)

Mr. Deepak Dasgupta (Independent Director)

Mr. Ajit Mohan Sharan (Independent Director)

Mr. Ranveer Sharma (Non- Executive Director)

Ms. Pravin Tripathi (Independent Director)

Mr. Ashish Jasoria (Chief Financial Officer)

Mr. Jitender Kumar (Chief Executive Officer)

Mr. Gaurav Puri (Compliance officer)

III Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
Oriental Structural Engineers Private Limited ('OSEPL')		
Transactions during the period/year		
Reimbursement of expenses	5.99	4.45
Change of scope and utility expenses		
ONBHL	102.64	187.95
OHHHPL	-	8.65
OPIPL	10.14	0.35
ECKHPL	10.75	8.53
RCSHPL (w.e.f 31 October 2025)	3.15	-
BDHPL	0.20	3.68
Major maintenance and operation maintenance expense		
ONBPCPL	31.68	1,221.72
ONBHL	959.12	816.41
ECKHPL	314.36	199.00
BDHPL	22.70	235.20
RCSHPL (w.e.f 31 October 2025)	47.11	-
Reimbursement of expenses		
ONBHL	16.79	9.26
OHHHPL	14.51	5.52
ECKHPL	8.98	8.71
BDHPL	12.09	9.20
ONBPCPL	12.61	11.79

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
OPIPL	5.66	14.58
RCSHPL (31 Oct 2025-31 Dec 2025)	3.34	-
Project management Expense		
ONBPCPL	162.02	164.89
OPIPL	158.99	152.70
OHHHPL	138.29	130.13
ECKHPL	230.30	230.43
BDHPL	86.43	77.22
RCSHPL (31 Oct 2025-31 Dec 2025)	52.10	-
Payment for mobilization advance		
ONBHL	-	11.60
Mobilisation/Capital advance		
ONBHL	-	27.82
ECKHPL	-	60.19
Payment for deferred liability		
ONBHL	113.49	128.34
Distribution to unit holder[^]		
Oriental Infratrust	1,077.49	1,285.35

[^]Pertains to the distributions made during the year ended 31 March 2026 along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter ended 31 March 2026, which will be approved and paid after 31 March 2026. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('the SEBI InvIT Regulations') and includes interest, dividend and repayment of capital.

III Transactions and outstanding balances with related parties in the ordinary course of business (Cont'd)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
Balances outstanding at the end of the period/year		
Non current liability- Advance received		
ONBPCPL	19.48	19.48
Deferred liability		
ONBHL	514.07	1,198.25
Claim payable		
ONBHL	364.29	364.29
Oriental Infratrust	31.34	-
Insurance claim payable		
ONBHL	3.02	0.15
Trade and other payables		
ONBPCPL	14.55	125.04
OPIPL	27.35	18.29
ONBHL	219.94	105.51
ECKHPL	76.12	70.09

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
OHHHPL	10.34	22.85
BDHPL	9.54	25.92
RCSHPL	16.49	-
Other receivable		
ONBPCPL	2,595.70	2,595.70
Reimbursement of expenses		
Oriental Infratrust	5.99	4.45
Initial settlement amount		
Oriental Infratrust	0.02	0.01
Unit capital		
Oriental Infratrust	8,993.37	8,993.37
Oriental Tollways Private Limited		
Transactions during the period/year		
Distribution to unitholder[^]		
Oriental Infratrust	3,055.27	3,644.69
Balances outstanding at the end of the period/year		
Trade and other payables		
ONBHL	0.83	0.83
Initial settlement amount		
Oriental Infratrust	0.01	0.01
Unit capital		
Oriental Infratrust	25,501.21	25,501.21

[^]Pertains to the distributions made during the year ended 31 March 2026 along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter ended 31 March 2026, which will be approved and paid after 31 March 2026. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('the SEBI InvIT Regulations') and includes interest, dividend and repayment of capital.

III Transactions and outstanding balances with related parties in the ordinary course of business (Cont'd)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
OIT Infrastructure Management Limited		
Transactions during the period/year		
Investment manager fees		
Oriental Infratrust	198.26	196.20
Reimbursement of Expenses		
Oriental Infratrust	4.11	3.70
Balances outstanding at the end of the period/year		
Investment manager fees payable		
Oriental Infratrust	42.29	45.14

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
Reimbursement of expenses payable		
Oriental Infratrust	0.98	0.88
Axis Bank Limited		
Transactions during the period/year		
Interest paid on Term Loan		
Oriental Infratrust	1,160.78	1,201.84
Loan repayment		
Oriental Infratrust	498.80	415.06
Interest paid on NCD		
Oriental Infratrust	92.52	-
NCD repayment		
Oriental Infratrust	63.25	-
Interest income on bank deposits		
ONBHL	409.05	187.62
ONBPCPL	26.68	44.75
ECKHPL	68.10	18.49
OHHHPL	-	0.38
BDHPL	10.52	17.54
Investment in bank deposits		
ONBHL	11,578.11	4,151.14
ONBPCPL	489.50	846.19
ECKHPL	1,219.38	948.97
OHHHPL	-	70.90
BDHPL	152.74	352.08
NCD issued		
Oriental Infratrust	3,162.70	-
Redemption of bank deposits		
ONBHL	9,352.46	4,402.89
ONBPCPL	95.93	2,134.70
ECKHPL	380.80	894.98
OHHHPL	-	127.90
BDHPL	164.48	471.43

III Transactions and outstanding balances with related parties in the ordinary course of business (Cont'd)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
Balances outstanding at the end of the period/year		
Current account balance		
ONBHL	78.50	134.17
ONBPCPL	40.22	81.95
ECKHPL	46.62	42.88
OHHHPL	93.39	44.44
BDHPL	62.73	42.37

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Bank deposits		
ONBHL	3,898.96	1,646.77
ONBPCPL	536.69	141.25
ECKHPL	1,346.30	545.43
BDHPL	152.21	166.94
Loan outstanding		
Oriental Infratrust	13,720.58	14,220.41
NCD outstanding		
Oriental Infratrust	3,099.45	-
Axis Trustee Services Limited		
Transactions during the period/year		
Trustee fees		
Oriental Infratrust	3.89	2.01

Note:

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
- Outstanding balances at respective period/year end are unsecured, interest-free and settlement is generally done through banking channels.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

IV. 'Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4.6.5 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:

For the year ended 31 March 2026

A) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014):

Name of the SPVs	Date of acquisition	Discounting Rate (WACC) as at date of acquisition	Enterprise value as at date of acquisition
Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)	31 October 2025	8.50%	3,630.60

B) Material conditions or obligations in relation to the transactions:

Pursuant to the amended and restated sale and transfer agreement ("STA") dated 09 October 2025 executed with OSEPL ("the Selling shareholders") for acquisition of equity stake in RCSHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 2,330.00 millions cash consideration.

C) The acquisition of RCSHPL was financed by non-convertible debentures raised at Trust Level of ₹ 2,330.00 millions (weighted average rate of interest - 7.65%) and sub-debt raised at Trust level of ₹ 422.39 millions.

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

47 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2026 and 31 March 2025 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	County of incorporation	% equity Interest	
			31 March 2026	31 March 2025
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	100.00%
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	100.00%
Oriental Nagpur Betul Highway Limited		India	100.00%	100.00%
Etawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	100.00%
OSE Hungund Hospet Highways Private Limited		India	100.00%	100.00%
Biaora to Dewas Highways Private Limited		India	100.00%	100.00%
Rajiv Chowk-Sohna Highway Private Limited (w.e.f. 31 October 2025)		India	100.00%	-

48 Additional information to consolidated financial statements as at 31 March 2026

Name of Entity	Net assets as at 31 March 2026		Share in profit or (loss) for the year ended 31 March 2026		Share in other comprehensive income for the year ended 31 March 2026		Share in total comprehensive income or (loss) for the year ended 31 March 2026	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Company								
Oriental Infratrust	39,435.03	102.17%	(3,806.53)	(232.80)%	-	0.00%	(3,806.53)	-232.33%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(1,014.80)	(2.63)%	438.55	26.82 %	0.97	29.31%	439.52	26.83%
Oriental Nagpur Bye Pass Construction Private Limited	897.30	2.32 %	4,597.43	281.17 %	1.23	37.16%	4,598.66	280.67%
Oriental Nagpur Betul Highways Limited	(795.03)	(2.06)%	(254.39)	(15.56)%	0.08	2.42%	(254.31)	(15.52)%
Etawah-Chakeri (Kanpur) Highway Private Limited	(5,539.21)	(14.35)%	(223.88)	(13.69)%	1.01	30.51%	(222.87)	(13.60)%
OSE Hungund Hospet Highways Private Limited	4,885.12	12.66%	1,214.94	74.30 %	(0.16)	(4.83)%	1,214.78	74.14 %
Biaora to Dewas Highways Private Limited	619.35	1.60%	(482.76)	(29.52)%	0.18	5.44%	(482.58)	(29.45)%
Rajiv Chowk-Sohna Highway Private Limited (w.e.f 31 October 2025)	111.24	0.29%	151.77	9.28%	-	0.00%	151.77	9.26%
Total	38,599.00	100.00%	1,635.13	100.00%	3.31	100.00%	1,638.44	100.00%

Note:-1 All figures are net of eliminations.

Note:-2 Figures in () brackets are negative figures.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

48A Additional information to consolidated financial statements as at 31 March 2025

Name of Entity	Net assets as at 31 March 2025		Share in profit or (loss) for the year ended 31 March 2025		Share in other comprehensive income for the year ended 31 March 2025		Share in total comprehensive income or (loss) for the year period ended 31 March 2025	
	(total assets minus total liabilities)		Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Amount	As a % of consolidated net assets	Amount						
Parent Company								
Oriental Infratrust	50,186.84	115.72 %	(3,785.90)	-63.71%	-	0.00 %	(3,785.90)	-63.67%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(1,454.32)	(3.35)%	857.13	14.42%	2.46	80.13 %	859.60	14.46%
Oriental Nagpur Bye Pass Construction Private Limited	(3,701.36)	(8.53)%	3,278.24	55.16%	0.03	1.08 %	3,278.28	55.14%
Oriental Nagpur Betul Highways Limited	(1,117.07)	(2.58)%	2,151.28	36.20%	0.47	15.33 %	2,151.75	36.19%
Etawah-Chakeri (Kanpur) Highway Private Limited	(5,316.34)	(12.26)%	120.80	2.03%	(0.51)	(16.69)%	120.29	2.02%
OSE Hungund Hospet Highways Private Limited	3,670.34	8.46 %	2,420.02	40.72%	(0.22)	(7.16)%	2,419.80	40.70%
Biaora to Dewas Highways Private Limited	1,101.92	2.54%	901.11	15.16%	0.84	27.31%	901.95	15.17%
Total	43,370.01	100.00%	5,942.69	100.00%	3.08	100.00%	5,945.77	100.00%

Note:-1 All figures are net of eliminations.

Note:-2 Figures in () brackets are negative figures.

49 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India hence there is no information relating to geographical areas to be disclosed.

Revenue from one customer amounted to more than 10% of the total revenue to ₹ 3,923.04 million (31 March 2025 : ₹ 3,772.99 million)

50 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue		
(a) Revenue from operations and maintenance of road and utility shifting and change of scope income	1,306.36	1,053.32
(b) Income arising out of toll collection	19,484.29	18,154.84
(c) Interest income on annuity receivable from NHAI	2,824.18	2,928.89
(d) Modification gain on annuity	-	7.88
Total revenue	23,614.83	22,144.93

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2026 and 31 March 2025:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Income arising out of toll collection	At the point of time	19,484.29	18,162.72
2	Revenue from operations and maintenance of road and utility shifting and change of scope income	Over the period of time	1,306.36	1,053.32
3	Interest income on annuity receivable from NHAI	Over the period of time	2,824.18	2,928.89

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	131.05	39.47	33.60
Receivables under service concession arrangements	25,474.31	23,774.12	25,809.25
Total	25,605.36	23,813.59	25,842.85
Contract liability			
Mobilisation advance from NHAI	7.91	7.91	35.73
Total	7.91	7.91	35.73

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. The outstanding allowance of expected credit losses as at 31 March 2026 amounts to ₹ 16.12 million (31 March 2025: ₹ 15.12 million). Further, movement in allowance of expected credit loss during the current year has been presented in note 43. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

- 3 For movement in service concession arrangement, refer note 6 and 13 for financial asset model. There are no significant changes in other contract assets of the Group.
- 4 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	7.91	35.73
Addition during the year	-	17.91
Revenue recognised during the year	-	(45.73)
Closing balance	7.91	7.91

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

7 Disclosure under Appendix - D & E to Ind AS 115 - "Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	06 September 2006	29 September 2026	20.06	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	26 June 2037	27.23	Phase 1: 11 June 2012 Phase 2: 13 August 2018 Phase 3: 19 March 2019
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	30 May 2030	17.21	30 November 2016
OSE Hungund Hospet Highways Private Limited	18 September 2010	05 July 2033	22.80	14 May 2014
Oriental Nagpur Betul Highway Private Limited	20 January 2012	19 January 2032	20.00	18 February 2015
Biaora to Dewas Highways Private Limited	09 July 2016	8 July 2043	27.00	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020
Rajiv Chowk-Sohna Highway Private Limited (w.e.f. 31 October 2025)	01 February 2019	29-Jun-37	18.41	30 June 2022

- i) The above BOT/DBFOT/HAM projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities
- Right to use the specified assets
 - Obligations to provide of provision of services to public
 - Obligations to deliver road assets at the end of concession
- ii) The actual concession period may vary based on terms of the respective concession agreements.

51 Business combination

a) Acquisition of subsidiaries

- i) During the current year ended 31 March 2026, the Trust acquired the 100% issued and paid up share capital of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") on 31 October 2025 (Acquisition date) which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 2,330.00 millions from Oriental Structural Engineers Private Limited pursuant to the Sale and Transfer Agreement (Agreement) on 09 October 2025. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, RCSHPL has become a subsidiary of the Trust after acquisition. Accordingly, the interest and control over operations remains in the said consolidated financial statements from the date of acquisition i.e. from 31 October 2025 to 31 March 2026. The Trust has accounted the business combination using acquisition method in accordance with Ind AS 103 – Business Combinations. The Trust has also carried out Purchase Price Allocation study (PPA) in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a goodwill due to excess of cash consideration paid over fair value of intangible assets acquired and liabilities assumed. The aforesaid goodwill amounting to ₹ 207.81 millions created in Consolidated Financial Statements for the period ended 31 March 2026 in accordance with Ind AS 103 - Business Combinations.

ii) Details of the purchase consideration

Particulars	Amount
Purchase consideration (paid in cash)	2,330.00
Net purchase consideration	2,330.00

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

iii) The assets and liabilities recognised as a result of the date of acquisition are as follows:

Particulars	Amount
Non-current assets	
Financial assets	
Other financial assets	3,344.72
Non-current tax assets (net)	1.51
Total non-current assets	3,346.23
Current assets	
Financial assets	
Investments	1,096.14
Trade receivables	0.55
Cash and cash equivalents	19.69
Bank balances other than cash and cash equivalents above	494.37
Other financial assets	949.56
Other current assets	6.82
Total current assets	2,567.13
Total assets	5,913.36
Non-current liabilities	
Financial liabilities	
Borrowings	3,042.70
Provisions	1.11
Deferred tax liabilities (net)	649.91
Total non-current liabilities	3,693.72
Current liabilities	
Financial liabilities	
Borrowings	120.00
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	1.94
Other financial liabilities	6.63
Provisions	0.02
Other current liabilities	0.20
Total current liabilities	128.79
Total liabilities	3,822.51
Net assets acquired	2,090.85

iv) Calculation of Goodwill / (Capital Reserve)

Particulars	Amount
Purchase consideration	2,330.00
Less: Fair value of net assets acquired	2,090.85
Total	239.15

v) Revenue and profit after tax from the date of acquisition till 31 March 2026 of RCSHPL#

Particulars	Amount
Revenue	278.82
Loss after tax	(7.80)

#The numbers represented above are post eliminations and consol adjustments

vi) Revenue and profit after tax from the date of beginning of financial year i.e. 01 April 2025 till 31 March 2026, considering acquisitions has occurred on 01 April 2025 of Group**

Particulars	Amount
Revenue	520.82
Profit after tax	(131.13)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

**The above amounts have been calculated using the subsidiary's results and adjusting them for the unwinding finance income, deferred tax expense/ income and certain other adjustments that would have been made assuming the acquisitions occurred on 01 April 2025 of Group.

51A The changes in the carrying value of goodwill for the year ended 31 March 2025 and 31 March 2026 are as follows:

Particulars	Amount
Goodwill balance as at 31 March 2024	-
Goodwill balance as at 31 March 2025	-
Goodwill on account of business acquisition of RCSHPL (refer note 51)	239.15
Impairment of goodwill	(102.10)
Goodwill balance as at 31 March 2026	137.05

(i) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGU for impairment testing purpose:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rajiv-Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)	137.05	-

The recoverable amount of above mentioned CGU is determined based on cash flow projections, which is primarily based on the report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

(ii) Impairment of Goodwill:

As per Ind AS 36 – Impairment of Assets, management has carried out the annual impairment assessment of goodwill allocated to the cash-generating units (CGUs) of the subsidiary companies of the Trust. The assessment is based on the determination of the recoverable amount, computed using future projected cash flows. The impairment loss of ₹ 102.10 millions (Previous Year - N.A.) is recognised in the consolidated statement of profit and loss for the year ended 31 March 2026.

(iii) Key assumptions used for future projected cash flows are as follows:

Discount rates - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money. The discount rate calculation is based on the specific circumstances of the SPV and its operating segments and is derived from its weighted average cost of capital (WACC).

Rajiv-Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)

The Group has prepared its cash flow forecasts based on fixed annuity receipts under HAM arrangements, where revenue is contractually determined and does not involve growth assumptions. Accordingly, no revenue growth rate has been considered in the projections. The forecasts cover the remaining concession period (PPA term) and are discounted using a rate of 8.50% (31 March 2025: N.A.).

52 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 SEBI Regulations on 26 March 2019 having registration number IN/InvIT/ 18-19/ 0011.

53 Distribution:

Related to financial year 2024 - 2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.

Related to financial year 2025 - 2026:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹ 388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025 and ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026 and the aforesaid distribution was paid to eligible unitholders on 19 February 2026. Further, subsequent to the year ended 31 March 2026, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 3.92 (rounded off) per unit amounting to ₹ 2,283.36 millions in their meeting held on 28 May 2026.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

- 54** During the previous financial years, Securities Exchange Board of India (“SEBI”), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust (“Trust”) and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the previous ended 31 March 2025, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI have granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust has submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI InvIT Regulations and Circulars pertaining to Infrastructure Investment Trust (“InvIT”), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager (“IM”) vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards’ satisfaction has been submitted with SEBI on 05 June 2025.

Management basis their internal assessment believes that there will not be any material impact on these consolidated financial statements.

55 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 BDHPL and RCSHPL) and as per Project Management agreement dated 10 October 2023 for BDHPL and 09 October 2025 for RCSHPL, 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. There are no changes during the year in the methodology for computation of fees paid to project manager.

Consolidated Statement of Profit and Loss includes following amount of Project manager fees -

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Project manager fees	828.13	755.37

(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. There are no changes during the year in the methodology for computation of fees paid to investment manager.

Consolidated Statement of Profit and Loss includes following amount of Investment management fees -

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Investment Management Fees	198.26	196.20

- 56** All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00

- 57 Pursuant to the addendum to the Sale Transfer Agreement, the Company's obligation towards the selling shareholder has been restricted to payment of interest earned on advance annuities. The resulting waiver of the remaining liability, being a contribution by the shareholder in its capacity as an owner, has been recognised directly in equity as deemed capital contribution.
- 58 During the current year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹100,000 (Indian Rupees One Lakh). These NCDs were issued in three tranches on a private placement basis on 29 October 2025 and are listed on the National Stock Exchange of India. Refer note 63 below.

59 Buy-back of equity share capital of subsidiary:

During the year ended 31 March 2026, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 11 June 2025, approved the buy-back of the OPIPL's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The process of the buy-back of OPIPL's fully paid-up equity shares has been completed and the payment was made to the existing shareholders of OPIPL on 08 August 2025.

- 60 With effect from 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Based on the best available information and review of the existing wage structure, the Group has estimated that there is no material impact on the Consolidated Financial Statements due to these New Labour Codes.

- 61 The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Financial Statements and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions as at 31 March 2025 from Retained earnings to Distribution-Repayment of capital.

62 Reduction of equity share capital of subsidiary:

During the year ended 31 March 2026, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition will be filed with the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust. The matter is currently pending for further hearing before the Hon'ble NCLT and has been listed for hearing on 11 June 2026.

63 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

ISIN/ Tranche/ Interest rate and frequency	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 March 2026 (₹ million)
INE07Z507011- Tranche A- 6.92% p.a.-Quarterly	29 October 2025	30 October 2025	28,047	1,00,000.00	2,804.70	2,716.96
INE07Z507029- Tranche B-7.02% p.a. - Quarterly	29 October 2025	30 October 2025	31,627	1,00,000.00	3,162.70	3,062.77
INE07Z507037- Tranche C- 7.12% p.a. - Quarterly	29 October 2025	30 October 2025	23,300	1,00,000.00	2,330.00	2,256.74
Total					8,297.40	8,036.47

Utilisation of proceeds from issuance of NCDs

Particulars	Amount
Proceeds from issue of NCDs (A)	8,297.40
Acquisition of new entity	2,330.00
Refinancing of existing debt of new entities	3,162.70
Refinancing of existing debt of Issuer	2,804.70
Total proceeds utilised (B)	8,297.40
Unutilised amounts (A - B) as at 31 March 2026	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilised as at 31 March 2026.

- 64** As per Ind AS 36 – Impairment of Assets, management has carried out the annual impairment assessment of goodwill allocated to the cash-generating units (CGUs) of the subsidiary companies of the Trust. The assessment is based on the determination of the recoverable amount, computed using value-in-use calculations derived from future projected cash flows. The impairment loss of Nil (Previous Year - N.A.) is recognised in the consolidated statement of profit and loss for the year ended 31 March 2026.
- 65** During the year ended 31 March 2026, the concession period of one of the subsidiaries of the Trust namely ECKHPL was extended pursuant to the Independent Engineer’s recommendation to NHAI under Article 29 of the Service Concession Agreement. The consequential impact has been appropriately accounted for in the consolidated financial statements.
- 66** Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to the current period classification. The impact of same is not material to the users of Consolidated Financial Statements.
- 67** There are no other significant events after the reporting period, that would require adjustments or disclosures in the Consolidated Financial Statements as on 31 March 2026.

67 Financial Information of Investment Manager (‘IM’)

Financial Information of Investment Manager is not disclosed since net worth of the IM is not materially eroded as compared to net worth as at 31 March 2025.

68 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the year ended 31 March 2026.
- (iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Group does not have any transactions with struck - off companies.
- (v) The Group has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

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

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

Independent Auditor's Report

To the Unitholders of Oriental InfraTrust

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Oriental InfraTrust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unit Holders' Equity and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Master Circular") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2026, and its

profit (including other comprehensive income), its cash flows, changes in unitholder's equity and net distributable cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>A. Impairment assessment of non-current investments in and loans given to subsidiaries</p> <p>Refer note 3 for material accounting policies and note 5, note 6, note 11, note 25(a) and note 25(b) for related disclosures in the standalone financial statements of the Trust for the year ended 31 March 2026.</p> <p>The Trust has aggregate investment in equity instruments of subsidiaries of ₹ 46,818.65 millions, net of provisions for impairment of ₹ 6,697.60 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans given to subsidiaries amounting to ₹ 46,286.98 millions outstanding as at 31 March 2026 carried at amortised cost in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). The Trust has assessed impairment indicators of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies.</p> <p>The recoverable amount of the aforesaid investments in and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amount includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ol style="list-style-type: none"> a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for impairment assessment of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for impairment assessment of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made and loans given during the year to ensure that the transactions have been accurately recorded in the standalone financial statements in accordance with Ind AS 27 and Ind AS 109, as applicable; d) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the recoverable amount of investments in and loans given to subsidiaries; e) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions used by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta);

<p>Changes to these assumptions could lead to material changes in estimated recoverable amount, resulting in impairment of the carrying amount of such assets.</p> <p>Accordingly, considering the materiality, complexity and significance of judgement and estimate involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> f) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); g) Discussed with management and evaluated potential changes in key drivers as compared to previous year / actual performance to test consistency and historical accuracy of such assumptions used in cash flow forecasts; h) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; i) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and j) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in relation to impairment of non-current investments in and loans given to subsidiaries in accordance with the requirements of the applicable accounting standards.
<p>B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ('the Statements') as per SEBI Regulations</p> <p>Refer note 39(A) and note 39(B) for the Statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various assumptions/inputs used such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others due to high estimation uncertainty.</p> <p>Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement and estimate involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.</p>	<p>Our key procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master Circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Trust policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required fair valuations; d) Involved an auditor's expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); f) Discussed with management and evaluated potential changes in key drivers as compared to previous year / actual performance to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI Regulations read with SEBI Master Circular.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Investment Manager of the Trust are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unit holders' equity, and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager of the Trust either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the financial reporting

process of the Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the respective Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit, and as required by the SEBI Master Circular, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

- b) the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust;
- c) in our opinion, the aforesaid standalone financial statements comply with Ind AS;
- d) the 'Standalone Statement of Net Assets at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder; and
- e) the 'Standalone Statement of Total Returns at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144SZLIUE3778

Place: New Delhi

Date: 28 May 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.07	0.64
Financial assets			
Investments	5	46,818.65	46,232.11
Loans	6	44,885.64	40,212.99
Other financial assets	7	0.83	1,532.21
Income tax assets (net)	8	-	54.68
Total non-current assets		91,705.19	88,032.63
Current assets			
Financial assets			
Investments	9(a)	20.53	-
Cash and cash equivalents	9(b)	507.82	293.81
Bank balances other than cash and cash equivalents above	10	174.40	341.64
Loans	11	1,401.34	4,020.37
Other financials asset	12	1,590.58	35.51
Other current assets	13	46.39	34.89
Total current assets		3,741.06	4,726.22
Total assets		95,446.25	92,758.85
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	14	0.02	0.02
Unit capital	14	58,307.88	58,307.88
Distribution – Repayment of capital	14	(7,498.03)	(6,774.20)
Other equity	15	(1,885.29)	(1,759.39)
Total equity		48,924.58	49,774.31
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	45,020.10	41,125.61
Other non current liabilities	17	2.78	3.03
Total non-current liabilities		45,022.88	41,128.64
Current liabilities			
Financial liabilities			
Borrowings	18	1,381.27	1,781.30
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	3.19	1.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	65.27	65.64
Payable to sponsor	20(a)	31.34	-
Other current liabilities	20(b)	16.77	7.96
Current tax liabilities (net)	21	0.95	-
Total current liabilities		1,498.79	1,855.90
Total liabilities		46,521.67	42,984.54
Total equity and liabilities		95,446.25	92,758.85
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Danish Ahmed

Partner

Membership No.: 522144

Place: New Delhi

Date: 28 May 2026

Sd/-

Deepak Dasgupta

Director

DIN: 00457925

Sd/-

Ranveer Sharma

Director

DIN: 02483364

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited

(as Investment Manager of Oriental InfraTrust)

Sd/-

Jitendra Kumar

Chief Executive Officer

Sd/-

Ashish Jasoria

Chief Financial Officer

Place: New Delhi

Date: 28 May 2026

Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	11,430.81	10,169.21
Reversal of impairment in investment	25(a)	-	365.27
Other income	23	380.18	158.53
Total income		11,810.99	10,693.01
Expenses			
Investment manager fees	42	198.26	196.20
Finance costs	24	3,662.85	3,649.39
Impairment of investments and non current loans	25(b)	1,691.80	2,722.50
Other expenses	26	120.82	99.12
Total expenses		5,673.73	6,667.21
Profit before tax		6,137.26	4,025.80
Tax expense	28		
Current tax		1.19	-
Deferred tax		-	-
Total tax expense		1.19	-
Profit after tax		6,136.07	4,025.80
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss in subsequent years (net of tax)		-	-
(b) Items that will be reclassified to profit or loss in subsequent years (net of tax)		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		6,136.07	4,025.80
Earning per unit capital (₹ per unit) (nominal value of unit capital ₹ 100 per unit)	29		
Basic (₹)		10.52	6.90
Diluted (₹)		10.52	6.90
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss (including Other Comprehensive Income) referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

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

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before income tax	6,137.26	4,025.80
Adjustments for:		
Profit on buy back of shares in subsidiary	(203.28)	-
Unwinding interest income on interest free loans to subsidiary	(217.20)	(194.97)
Impairment of investments and non current loans (refer note 25b)	1,691.80	2,722.50
Reversal of impairment in investments (refer note 25a)	-	(365.27)
Interest received on bank deposits and others	(161.90)	(157.10)
Gain on sale of investments in mutual funds	(14.74)	-
Gain on investments measured at fair value through profit and loss	(0.01)	-
Interest income on loans to subsidiaries	(6,189.63)	(6,246.42)
Dividend income from subsidiaries	(5,023.99)	(3,727.82)
Loss on sale of property, plant and equipment	0.27	-
Unwinding income on deferred liability	(0.25)	(0.25)
Finance costs		
Interest on term loans	3,393.14	3,648.12
Interest on Non Convertible Debenture	257.82	-
Unamortized processing fees written off	-	1.18
Other finance cost	11.89	0.09
Operating loss before working capital changes and other adjustments	(318.82)	(294.14)
Working capital changes and other adjustments:		
Financial and other assets	29.62	-
Other current assets	(11.50)	(33.95)
Trade payables	(1.81)	13.09
Other liabilities	(39.90)	1.20
Cash flow used in operating activities post working capital changes	(342.41)	(313.80)
Income tax paid (net of refund)	54.68	(15.68)
Net cash used in operating activities (A)	(287.73)	(329.48)
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.57	-
Loan given to Rajiv Chowk Sohna Highway Private Limited (prior to acquisition)	(3,162.70)	-
Loan given to subsidiaries	(2,392.32)	(600.00)
Payment for acquisition of subsidiary	(2,330.00)	-
Proceeds from buy back of shares in subsidiary	542.24	-
Proceeds from refund of loan given	3,378.94	3,410.34
Proceeds from redemption in bank deposits	2,544.92	6,433.76
Interest received on loan to subsidiaries	6,241.87	6,728.97
Dividend received from subsidiaries	5,023.99	3,727.82
Investment in bank deposits	(2,371.25)	(6,775.20)
Interest received on bank deposits	164.04	155.53
Gain on sale of investments in mutual funds	14.74	-
Investment in mutual funds	(2,587.51)	-
Proceeds from redemption of mutual funds	2,566.98	-
Net cash flows from investing activities (B)	7,634.51	13,081.22

C	Cash flows from financing activities		
	Repayment of borrowings	(4,573.23)	(1,357.62)
	Proceeds from issuance of Non Convertible Debentures	8,297.40	-
	Repayment of Non Convertible Debentures	(165.39)	-
	Payment of processing fees	(110.58)	(1.18)
	Distribution to unit-holders (refer note 41)	(6,985.80)	(8,333.50)
	Interest paid	(3,595.17)	(3,621.21)
	Net cash used in financing activities (C)	(7,132.77)	(13,313.51)
D	Net increase/(decrease) in cash and cash equivalent (A+B+C)	214.01	(561.77)
E	Cash and cash equivalent at the beginning of the year	293.81	855.58
	Cash and cash equivalent at the end of the year (D+E) (refer note 9(b))	507.82	293.81

Note:

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

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

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

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

Standalone Statement of Changes in Unit Holders' Equity for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount[#]

Particulars	Amount
Balance as at 01 April 2024	0.02
Changes in initial settlement amount	-
Balance as at 31 March 2025	0.02
Balance as at 01 April 2025	0.02
Changes in initial settlement amount	-
Balance as at 31 March 2026	0.02

B Unit capital[#]

Particulars	Number of units	Amount
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2025	583,078,789	58,307.88
Balance as at 01 April 2025	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2026	583,078,789	58,307.88

C Distribution - Repayment of capital[#]

Particulars	Total
Balance as at 01 April 2024	(4,868.23)
Distribution during the year	(1,905.97)
Balance as at 31 March 2025	(6,774.20)
Balance as at 01 April 2025	(6,774.20)
Distribution during the year [^]	(723.83)
Balance as at 31 March 2026	(7,498.03)

D Other equity^{**}

Particulars	Retained earnings	Total
Balance as at 01 April 2024	642.34	642.34
Net profit for the year	4,025.80	4,025.80
Other comprehensive income	-	-
Total comprehensive income for the year	4,025.80	4,025.80
Transaction with owners in their capacity as owners:		
Distribution to unit holders [*]	(6,427.53)	(6,427.53)
Balance as at 31 March 2025	(1,759.39)	(1,759.39)
Balance as at 01 April 2025	(1,759.39)	(1,759.39)
Net profit for the year	6,136.07	6,136.07
Other comprehensive income	-	-
Total comprehensive income for the year	6,136.07	6,136.07
Transaction with owners in their capacity as owners:		
Distribution to unit holders ^{*^}	(6,261.97)	(6,261.97)
Balance as at 31 March 2026	(1,885.29)	(1,885.29)

* Distributions made by the Trust to its unitholders is excluding amount classified as 'Repayment of capital' which is disclosed separately in table above.

[^] Pertains to the distributions made during the year ended 31 March 2026 along with the distribution related to the last quarter of financial year ended 31 March 2025 and does not include the distribution relating to the quarter ended 31 March 2026, which will be approved and paid after 31 March 2026. 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.

[#]Refer note 14

^{**}Refer note 15

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Unit Holders' Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

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

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

Standalone Statement of Net Distributable Cash Flows for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

S. No.	Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
1	Cash flows from operating activities of the Trust (A)	(287.73)	(329.48)
2	Add: Cash flows received from Special Purpose Vehicles ('SPV's)/Investment entities which represent distributions of Net Distributable Cash Flows ('NDCF') computed as per relevant framework	13,071.01	13,221.44
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts have been considered on a cash receipt basis).	178.78	155.53
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(3,705.75)	(3,621.21)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(1,933.92)	(1,357.62)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations. (refer note A)	207.10	(209.32)
7	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note B)	0.57	-
	Total adjustments at the Trust level (B)	7,817.79	8,188.82
	Net Distributable Cash Flows (C)=(A+B)	7,530.06	7,859.34

Note:

- A.** Reserves for the quarter ended 31 March 2026 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust and expenses for proposed public offer of the units of the Trust.
- B.** During the year ended 31 March 2026, Trust has received ₹ 0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current year.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

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

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

1. Trust Information

The Trust is an irrevocable Trust set up by Oriental Structural Engineers Private Limited (“OSEPL”) and Oriental Tollways Private Limited (“OTPL”) (hereinafter together referred as “Sponsors”) on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India (“SEBI”) vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time (“SEBI InvIT Regulations”). The Trustee of the Trust is Axis Trustee Services Limited (the “Trustee”). The Investment manager for the Trust is OIT Infrastructure Management Limited (the “Investment Manager”).

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder (“SEBI InvIT Regulations”) and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles (“SPVs/ subsidiaries/Project SPVs”).

During the financial year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019. On 21 October 2022 the Trust acquired 100% equity control in Biaora to Dewas Highways Private Limited, and further, the Trust acquired 100% equity control in Rajiv Chowk–Sohna Highway Private Limited on 31 October 2025. These Project SPVs have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT), or Hybrid Annuity Model (HAM) across various locations.

Name of SPV's	Extent of control as at 31 March 2026	Extent of control as at 31 March 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited (“ONBHL”)	100%	100%	24 June 2019	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)	100%	100%	24 June 2019	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited (“OPIPL”)	100%	100%	24 June 2019	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCL”)	100%	100%	24 June 2019	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited (“OHHHPL”)	100%	100%	24 June 2019	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited (“BDHPL”)	100%	100%	21 October 2022	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020
Name of SPV's	Extent of control as at 31 March 2026	Extent of control as at 31 March 2025	Date of acquisition	Date of incorporation	Principal place of business	Commencement of operation
Rajiv Chowk–Sohna Highway Private Limited (“RCSHPL”)	100%	NA	31 October 2025	22 March 2018	Haryana	30 June 2022

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity New Delhi - 110037, India. The Standalone Financial Statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager of the Trust on 28 May 2026.

2.1 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which will be effective from 01 April 2025 and 01 April 2026. The trust will evaluate the requirements and apply these amendments from the effective date.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

(A) Amendments effective from 01 April 2025:

a) Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Impact: The Trust currently does not deal in such currencies and hence there is no impact on the Standalone Financial Statements.

b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

Impact: The Trust does not have any supplier finance arrangements; hence, no material impact is expected.

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes: • a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and

• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

Impact: These amendments do not have impact on the Standalone Financial Statements.

d) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Impact: These amendments do not have a material impact on the Standalone Financial Statements.

(B) Standard issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards.

Amendments to Ind AS – 1 Presentation of Financial Statements

The amendment to Ind AS 1 introduce enhanced disclosure requirements in situations where any entity does not comply with the covenants related to borrowings, and such non compliance affects the classification of liabilities as current and non-current.

The management has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a material impact on the Standalone Financial Statements of trust in future periods.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

3 Summary of material accounting policy information

a. Overall consideration

The Standalone financial statements have been prepared using the material accounting policy information and measurement bases summarized below. These were used throughout the period presented in the Standalone Financial Statements.

b. Basis of preparation and presentation

The Standalone Financial Statements of the Trust have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (hereinafter referred to as 'SEBI Master Circular'). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone Financial Statements are presented in India Rupees which is also the functional currency of the Trust and 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.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Standalone Financial Statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 28 May 2026. The revision to the Standalone Financial Statements is permitted by the Board of Directors of the Investment Manager of the Trust after obtaining necessary approvals or at the instance of regulatory authorities.

c. Use of estimates and judgements

The preparation of Standalone Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the Standalone Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

ii. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amounts of the assets.

iii. Recoverability of loans/ receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. Contingent liabilities

The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

v. Impairment of investments and loans

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments are based on value in use of the underlying projects. The value in use calculation is based on a Discounted Cash Flows ('DCF') model. The cash flows are derived from forecasts over the life of the projects of SPVs.

vi. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Standalone Financial Statements.

vii. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

d. Basis of classification as current and non-current

The Trust presents assets and liabilities in the standalone balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

e. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

Interest income

Interest income on loan given to subsidiaries are recognised using effective interest rate (EIR) method in accordance with Ind AS 109. Interest income is included in the statement of profit and loss.

Dividend income

Income from dividend on investments is accrued in the period in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

f. Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized in the statement of profit or loss is recognized in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The InvIT is a business trust registered under SEBI InvIT Regulation. Hence, the interest and dividend received or receivable by the InvIT from its subsidiaries (being domestic Indian companies) is exempt from tax in case of receipt from special purpose vehicle as defined under section 10(23FC) of the Income Tax Act, 1961. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provision of section 14A of the Income Tax Act. The Income of the InvIT, other than exempt income, is chargeable to tax at the maximum marginal rate in force.

g. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

h. Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements in accordance with Ind AS 27, Separate Financial statements ('Ind AS 27').

i. Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that does not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j. Fair value measurement

The Trust measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 32 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Trust determines

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments and loans, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 32)
- Financial instruments (including those carried at amortized cost) (note 32).

k. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

l. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager of the Trust. A corresponding amount is recognised directly in equity.

o. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

p. Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

q. Unit holders equity and distribution

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instruments which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity has been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

The Trust recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager of the Trust. A corresponding amount is recognized directly in equity.

As per SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the distribution by InvIT to its unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'.

r. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 and 31 March 2025 are as follows:

Description	Land	Total
Gross block		
As at 01 April 2024	0.64	0.64
Additions during the year	-	-
Deletions during the year	-	-
As at 31 March 2025	0.64	0.64
Additions during the year	-	-
Deletions during the year	(0.57)	(0.57)
As at 31 March 2026	0.07	0.07
Accumulated depreciation		
As at 01 April 2024	-	-
As at 31 March 2025	-	-
As at 31 March 2026	-	-
Net block as at 01 April 2024	0.64	0.64
Net block as at 31 March 2025	0.64	0.64
Net block as at 31 March 2026	0.07	0.07

Note:

For assets pledged as security, refer note 27

5 Non-current investments

	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments (unquoted, at cost)[^]		
Investment in subsidiaries (refer note 35)		
10,010,000 (31 March 2025 : 10,010,000) equity shares of ECKHPL of face value ₹ 100/- each*	2,954.83	2,954.83
230,000,000 (31 March 2025 : 230,000,000) equity shares of OHHPL of face value ₹ 100/- each	1,201.14	1,201.14
22,809,000 (31 March 2025 : 22,809,000) equity shares of ONBCPL of face value ₹ 100/- each	23,519.18	23,519.18
18,134,500 (31 March 2025 : 18,134,500) equity shares of ONBHL of face value ₹ 100/- each	13,000.00	13,000.00
108,266,818 (31 March 2025 : 130,000,000) equity shares of OPIPL of face value ₹ 100/- each	1,688.50	2,027.56
9,813,921 (31 March 2025 : 9,813,921) equity shares of BDHPL of face value ₹ 100/- each**	8,822.60	8,822.59
34,035,000 (31 March 2025 : Nil) equity shares of RCSHPL of face value ₹ 10/- each	2,330.00	-
	53,516.25	51,525.30
Less: Impairment of non-current investments	6,697.60	5,293.19
	46,818.65	46,232.11
Aggregate amount of unquoted investments	53,516.25	51,525.30
Aggregate amount of impairment in the value of investments	6,697.60	5,293.19

[^]Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

* Above investment includes deemed investment of ₹ 2,054.83 millions arising on the interest free loan to ECKHPL.

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

Note:

For assets pledged as security, refer note 27

For impairment of investment, refer note 25(a) and note 25(b)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

6 Non-current loans

Loans receivables considered good - Secured

Loans to subsidiaries (refer note 35)

	As at 31 March 2026	As at 31 March 2025
OHHHPL	10,453.68	10,760.26
ONBHL	4,103.52	4,103.52
ONBCPL	6,655.09	6,655.09
BDHPL	12,556.01	12,556.01
RCSHPL	2,234.76	-
Loans considered good - Unsecured		
Loan to subsidiaries (refer note 35)		
ECKHPL	5,360.19	3,038.11
ONBCPL	3,100.00	3,100.00
RCSHPL	422.39	-
Loans - Credit impaired		
ECKHPL	1,909.06	1,621.68
Total	46,794.70	41,834.67
Less: Impairment of non-current loans	1,909.06	1,621.68
Total	44,885.64	40,212.99

Notes:

- Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.
- For assets pledged as security, refer note 27
- Includes interest free loan given to ECKHPL (refer note 6 and 35).

7 Other non - current financial assets

	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity more than twelve months#	-	1,532.21
Receivable from National Stock Exchange^	0.83	-
	0.83	1,532.21

Includes interest accrued but not due

^This pertains to refundable security given to National Stock Exchange in relation to issuance of Non-Convertible Debentures.

Notes:

- Refer note 33 - Financial risk management for assessment of expected credit losses.
- For assets pledged as security, refer note 27

8 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax paid	-	54.68
	-	54.68

9(a) Investment

	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds -quoted (fully paid) (refer note below)^		
Axis Overnight Fund- Direct Growth Plan- 14,402.18 (31 March 2025: Nil) units	20.53	-
	20.53	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Notes:

Aggregate amount of quoted investment - at market value	20.53	-
Aggregate amount of unquoted investment - at cost	20.53	-
Aggregate amount of impairment	-	-

- (i) For assets pledged as security, refer note 27
 ^ These are measured at fair value through profit and loss (FVTPL)

9(b) Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	17.31	3.44
- deposits with original maturity less than three months*	490.51	290.37
	507.82	293.81

* Includes interest accrued but not due

Note:

For assets pledged as security, refer note 27

10 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity more than three months but less than twelve months*	174.40	341.64
	174.40	341.64

* Includes interest accrued but not due

Note:

For assets pledged as security, refer note 27

11 Loans - Current

Loans receivables considered good - Secured

Loan to subsidiaries (refer note 35)

	As at 31 March 2026	As at 31 March 2025
ECKHPL	-	2,567.77
Loans receivables considered good - Unsecured		
Loan to subsidiaries (refer note 35)		
ECKHPL	416.96	-
OHHHPL	-	665.63
ONBHL	300.33	299.84
BDHPL	684.05	487.13
Total	1,401.34	4,020.37

Notes:

- (i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.
 (ii) For assets pledged as security, refer note 27
 (iii) It includes interest accrued on loans given to subsidiaries

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

12 Other financial assets - current

	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than twelve months but remaining maturity less than twelve months*	1,557.68	33.06
Receivable from ECKHPL	1.56	2.45
Receivable from RCSHPL	31.34	-
	1,590.58	35.51

* Includes interest accrued but not due

Note:

For assets pledged as security, refer note 27

13 Other current assets

	As at 31 March 2026	As at 31 March 2025
Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	41.45
	41.45	41.45
Less: Allowance for impairment of non-financial asset	(41.45)	(41.45)
	-	-
Prepaid expenses	46.39	34.89
	46.39	34.89

Note:

- (i) For assets pledged as security, refer note 27
(ii) **31 March 2026**

The Trust is in the process of filing its Offer Documents with Securities & Exchange Board of India ('SEBI') in connection with the proposed public offer of its units subsequent to the approval of these Standalone Financial Statements. As per Ind AS 32 - Financial Instruments: Presentation, the cost of the proposed public offer of the units involves both issuing new units and stock market listing and is accounted in the standalone financial statement as follows:

- Incremental costs that are directly attributable to issuing of new units is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;
- Costs that relate to other units (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new units, is recorded as an expense in standalone statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 75.79 millions incurred till 31 March 2026 (₹ 56.66 millions for 31 March 2025), out of which expense amounting to ₹ 45.47 millions (₹ 34.00 millions for 31 March 2025) are currently classified under other current assets (prepaid expenses).

14 Equity

	As at 31 March 2026	As at 31 March 2025
a) Initial settlement amount	0.02	0.02
	0.02	0.02
b) Unit capital		
583,078,789 units (31 March 2025: 583,078,789 units) of ₹100 each	58,307.88	58,307.88
	58,307.88	58,307.88

(i) Terms/rights attached to unit capital:

Subject to the provisions of the the SEBI InvIT Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- a) the beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unit holder to the total number of the units.
- b) right to receive income or distributions with respect to the units held.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

- c) right to attend the annual general meeting and other meetings of the unit holders of the fund.
- d) right to vote upon any matters/resolutions proposed in relation to the fund.
- e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI InvIT Regulations;
- f) right to apply to the Fund to take up certain issues at meetings for unit holders approval.
- g) right to receive additional information, if any, in accordance with SEBI InvIT documents filed with Placement Memorandum dated 12 June 2019.

In accordance with the SEBI InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation, the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	31 March 2026		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹100 each fully paid up				
Balance at the beginning of the year	583,078,789	58,307.88	58,30,78,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	583,078,789	58,307.88	583,078,789	58,307.88

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	255,012,107	43.74%	255,012,107	43.74%
Oriental Structural Engineers Private Limited	89,933,720	15.42%	89,933,720	15.42%
BNR Investment Company Limited	145,600,000	24.97%	145,600,000	24.97%
Asian Infrastructure Investment Bank	34,400,000	5.90%	34,400,000	5.90%

- (iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back, during the period of five years immediately preceding the reporting period.

c)	Distribution - Repayment of capital*	As at	As at
		31 March 2026	31 March 2025
	Balance at the beginning of the year		
	Add: Distribution during the year	(6,774.20)	(4,868.23)
	Balance at the end of the year	(723.83)	(1,905.97)
		(7,498.03)	(6,774.20)

*The Trust had reduced the Retained earnings (under other equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained earnings (under other equity) for prior period to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions as at 31 March 2025 from Retained earnings to Distribution-Repayment of capital.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

15 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(1,885.29)	(1,759.39)
	(1,885.29)	(1,759.39)

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit/loss of the Trust, as adjusted for distributions to owners (net of repayment of capital), transfers to other reserves, etc.

16 Borrowings

	As at 31 March 2026	As at 31 March 2025
Debentures		
Non-convertible debentures (NCDs)	7,770.18	-
Term Loans (secured)		
Term loan from banks/financial institutions	37,249.92	41,125.61
Total Non-current borrowings (excluding current maturities)	45,020.10	41,125.61
Current maturities of long-term borrowings (refer note 18)		
-Non-convertible debentures (NCDs)	266.29	-
-Term loans from banks/financial institutions	1,114.98	1,781.30
Total borrowings (including current maturities)	46,401.37	42,906.91

(i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.

(ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Total borrowings (Non current and current borrowings)
Balance as at 01 April 2024	44,237.53
Cash flows:	
Repayment of borrowings	(1,357.62)
Processing fees	(1.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	28.18
Balance as at 31 March 2025	42,906.91
Cash flows:	
Proceeds from borrowings	8,297.40
Repayment of borrowings	(4,738.62)
Payment of processing fees	(110.58)
Non-cash:	
Impact of amortised cost adjustment for borrowings	46.26
Balance as at 31 March 2026	46,401.37

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

A. Repayment terms of non-convertible debentures (NCD):

As at 31 March 2026:

During the year ended 31 March 2026, the Trust has allotted 82,974 listed, rated, senior, secured, taxable, transferable, redeemable non-convertible debentures (NCDs) having a face value of Rs. 100,000 each aggregating to ₹ 8,297.40 million on private placement basis which got listed on National Stock Exchange (NSE) on 29 October 2025 (deemed date of allotment).

Redemption terms:

Tranche A:- As at 31 March 2026, ₹ 2,716.96 million (as at 31 March 2025 Nil) at an interest rate of 6.92 % (31 March 2025- NA) repayable in remaining 10 structured quarterly instalments ending on 29 September 2028.

Tranche B:- As at 31 March 2026, ₹ 3,062.77 million (as at 31 March 2025 Nil) at an interest rate of 7.02 % (31 March 2025- NA) repayable in remaining 56 structured quarterly instalments ending on 31 March 2040.

Tranche C:- As at 31 March 2026, ₹ 2,256.74 million (as at 31 March 2025 Nil) at an interest rate of 7.12 % (31 March 2025- NA) repayable in remaining 56 structured quarterly instalments ending on 31 March 2040.

Put Option available with the NCD holders

NCD holders of Tranche B and Tranche C have a contractual put option (Put Option) to require early redemption of all or part of the outstanding debentures, in accordance with the Key Information Document. The NCD holders by giving a 60-day prior written notice, can exercise the Put Option for Tranche B and/or Tranche C at the end of 3 years from the deemed date of allotment; and at the end of every subsequent 3 year anniversary, such that each Put Option date coincides with a Coupon reset date.

Call Option available with the issuer

The Debentures under Tranche B and Tranche C include a call option (Call Option) that allows the Issuer to redeem all outstanding debentures of the relevant tranche on specified Call dates, which occur every three years from the deemed date of allotment and coincide with the coupon reset date. Issuer must issue mandatory notice of 60 days before the call option becomes exercisable, stating the Issuer's intent and the proposed call date. On the Call Date, the Issuer must redeem the identified debentures in full, paying the early redemption amount and all other amounts due. Redemption is made to NCD holders recorded as beneficial owners on the record date. The Call Option may only be exercised if the NCD holders have not exercised their Put Option, and any redemption under the Call Option shall be at par.

B. Repayment terms of Term loan:

As at 31 March 2026:

Term loan from banks and financial institutions of ₹ 38,364.90 millions which carry weighted average interest rate of @ 7.65% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040. The applicable rate of interest is from 7.40% to 8.45% p.a.

₹ 3,093.26 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan.

₹ 3,901.60 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement.

₹ 7,527.07 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then.

₹ 7,447.81 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 shall be linked to T-bill rate (Applicable benchmark) +spread, the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year.

₹ 13,675.18 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year.

₹ 1,338.75 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan.

₹ 1,381.24 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2026 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

As at 31 March 2025:

Term loan from banks and financial institutions of ₹ 42,906.91 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040. The applicable rate of interest is from 7.58% to 8.90% p.a.

₹ 3,282.02 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan.

₹ 4,006.04 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement.

₹ 7,987.32 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then.

₹ 7,791.43 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (Applicable benchmark) +spread, the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year.

₹ 14,169.91 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year.

₹ 1,421.25 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan.

₹ 2,830.90 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a. and the applicable benchmark shall be reset quarterly.

₹ 1,418.04 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed.

C. Security clause- Non-Convertible Debentures (NCDs)

- a) first ranking charge pari passu with the Senior Creditors, on the entire immovable properties (both leasehold and freehold) of the Trust, both present and future;
- b) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire movable properties of the Trust, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties;
- c) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire intangible assets of the Trust, including but not limited to, patents, trademarks and other intellectual property rights, goodwill and uncalled capital, both present and future;
- d) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire cash, cash flows, receivables (including all dividends and other receivables from the Project Entities), inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Trust (including termination payments received by the Trust but excluding any permitted claim amounts) of whatsoever nature and wherever arising, both present and future;
- e) first ranking charge or mortgage pari passu with the Senior Creditors, on the Accounts under the Trust and Retention Account Issuer Debenture Trustee Investment Manager Agreement, (excluding the Debt Service Reserve Account) and any other reserves and other existing and future bank accounts of the Trust wherever maintained except for the prepayment accounts and the amounts lying to the credit of each of the prepayment accounts, which shall be exclusively charged to the relevant secured creditor(s) whose debts are prepaid from such prepayment account;
- f) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in any Financial Debt extended by the Trust to any Project Entity (other than the Project Entity Loans and any Financial Debt extended by the Trust to ONBHL);

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

- g) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in the Project Entity loans, the Nagpur Bye-Pass existing loan, the on-lending documents and the Nagpur Bye-Pass existing loan financing documents, including the security interest created in favour of the Trust under the on-lending security documents and the Nagpur Bye-Pass existing loan financing documents, by the Project Entities inter alia over their immovable assets, movable assets, clearances, bank accounts, cash, cash flow, insurance proceeds and project documents, but excluding any permitted claim amounts;
- h) first ranking assignment or charge or mortgage, pari passu with the Senior Creditors, over all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Trust in the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts (the receivables that the Project Entities are entitled to receive from claims arising under the Concession Agreements for periods up to the InvIT Closing Date (date on which the units were allotted to the unitholders) and certain specified receivables during any concession extension period);
- i) first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the Project Entities (other than ONBHL, BDHPL); and non-disposal undertaking to be executed by the Trust in favour of the Senior Debt Security Trustee in respect of non-disposal of 49% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of ONBHL on a fully diluted basis;
- j) first ranking pledge pari passu with the BDHPL Debenture holders and Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of BDHPL, on a fully diluted basis;
- k) a first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the RCSHPL or such other percentage as required under the InvIT Debentures Financing Documents, on a fully diluted basis;
- l) a first ranking pari passu assignment by way of Security Interest over all the rights, title, interest, benefits, claims and demands of the Trust in (A) all insurance proceeds in respect of the insurance policies of the Trust; and (B) subject to applicable law, all authorizations of or in respect of the Trust;
- m) a first ranking pledge pari passu with the Senior Creditors, pledge over the shares, other securities (and any rights in connection therewith) representing 100 % (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the New Project Entities on a fully diluted basis; and
- n) a first ranking exclusive charge over the Debt Service Reserve Account and the Debt Service Reserve Amount.

Note :-

- (a) Project Entities means collectively the Initial Project Entities, the Acquisition Project Entity and the New Project Entities and "Project Entity" means any of them, as the context requires.
- (b) Senior Creditors means the Rupee Term Loan lenders and the InvIT Debenture finance parties, which include the debenture holders, the debenture trustee, the senior debt security trustee (Catalyst Trusteeship Limited), the BDHPL common security trustee, and IndusInd Bank Limited in its capacity as the account bank.

D. Security clause- Rupee term loan

- a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future;
- b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties;
- c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future;
- d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future;
- e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained;
- f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans);

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

- g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans;
- h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts;
- i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement;
- j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the The Banking Regulation Act, 1949 (BR Act);
- k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and
- l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

17 Other non current liability

	As at 31 March 2026	As at 31 March 2025
Deferred income liability	2.78	3.03
	2.78	3.03

18 Borrowings - Current

	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings (refer note 16)		
-Non-convertible debentures (NCDs)	266.29	-
-Term loan from banks/financial institutions	1,114.98	1,781.30
	1,381.27	1,781.30

19 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (refer note (ii) below)	3.19	1.00
Total outstanding due to creditors other than micro and small enterprises (MSME)		
- Related parties (refer note 35)	49.26	50.47
- Others	16.01	15.17
	68.46	66.64

Note:-

- (i) Refer Note- 33 Financial risk management for assessment of expected credit losses.
- (ii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

	As at 31 March 2026	As at 31 March 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	3.19	1.00
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade payable ageing As at 31 March 2026

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.15	1.04	-	-	-	3.19
(ii) Others	60.81	4.42	-	0.04	-	65.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	62.96	5.46	-	0.04	-	68.46

As at 31 March 2025

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.00	-	-	-	-	1.00
(ii) Others	65.31	0.29	0.04	-	-	65.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	66.31	0.29	0.04	-	-	66.64

20(a) Payable to sponsor

	As at 31 March 2026	As at 31 March 2025
Payable to OSEPL	31.34	-
	31.34	-

20(b) Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	16.52	7.71
Deferred income liability	0.25	0.25
	16.77	7.96

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

21 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	0.95	-
	0.95	-

22 Revenue from operations

Dividend income from subsidiaries (refer note 37)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Oriental Nagpur Betul Highway Limited	863.08	1,153.88
Oriental Nagpur Bypass Construction Private Limited	2,879.46	2,573.94
Oriental Pathways (Indore) Private Limited	386.73	-
Rajiv Chowk Sohna Highway Private Limited	894.72	-
Interest income on loan to subsidiaries		
Interest income on loan to subsidiaries*	6,406.82	6,441.39
	11,430.81	10,169.21

* Inclusive of unwinding interest income on interest free loan given

23 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from bank deposits	159.11	157.10
Interest on income tax refund	2.79	-
Unwinding income on deferred liability	0.25	0.25
Profit on buy back of shares in subsidiary company	203.28	-
Gain of fair valuation of mutual fund	0.01	-
Income from redemption of mutual fund	14.74	-
Others	-	1.18
	380.18	158.53

24 Other finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on term loans	3393.14	3,648.12
Interest on Non Convertible Debenture	257.82	-
Unamortized processing fees written off	-	1.18
Finance and bank charges	11.89	0.09
	3,662.85	3,649.39

25(a) Reversal of impairment in investments and loans

	For the year ended 31 March 2026	For the year ended 31 March 2025
OHHHPL	-	365.27
	-	365.27

25(b) Impairment of investments and loans

	For the year ended 31 March 2026	For the year ended 31 March 2025
RCSHPL	1,034.57	-
ONBHL	369.84	288.83
ECKHPL	287.39	2,433.67
	1,691.80	2,722.50

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Note

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and loan given to subsidiaries and provided for impairment loss year ended 31 March 2026 of ₹ 1691.80 millions (for the year ended 31 March 2025: ₹ 2,722.50 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). Further, reversal of impairment loss during the year ended 31 March 2026 of ₹ Nil (for the year ended 31 March 2025: ₹ 365.27 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). The recoverable value determined through value in use method in respect of investment in subsidiary.

	As at 31 March 2026	As at 31 March 2025
Recoverable value*		
RCSHPL- (non current investment)	129.54	-
ECKHPL - (loan given to SPV)	5,777.15	5,605.88
OHHHPL - (non current investment)	1,201.14	1,201.14
ONBHL - (non current investment)	10,809.07	10,661.63
Discounting rate		
RCSHPL	8.50%	NA
ECKHPL	9.90%	10.20%
OHHHPL	10.20%	10.40%
ONBHL	8.30%	8.50%

* Refer note 6

26 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Environmental, health and safety expenses	29.09	23.32
Acquisition expenses	11.64	-
Rates and taxes	1.98	2.40
Valuation expenses	6.46	4.30
Audit fees*	23.64	21.70
Trustee fees	4.13	2.30
Rating fees	10.98	8.72
Legal and professional fees	29.78	33.78
Miscellaneous expenses	3.12	2.60
	120.82	99.12
*Audit fees		
Statutory audit and limited review fees	20.70	20.16
Tax audit fees	0.12	0.12
Certification fees	1.65	0.06
Out of pocket expenses	1.17	1.36
	23.64	21.70

*Including goods and service tax, as applicable

27 Assets pledged as security

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Investments (refer note 9(a))	20.53	-
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 9(b) and 10)	682.22	635.45
Loans (refer note 11)	1,401.34	4,020.37

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Other current financial assets (refer note 12)	1,590.58	35.51
Other current assets (refer note 13)	46.39	34.89
Total current assets pledged as security	3,741.06	4,726.22
Non-current		
Property, plant and equipment (refer note 4)	0.07	0.64
Investments (refer note 5)	46,818.65	46,232.11
Loans (refer note 6)	44,885.64	40,212.99
Other financials asset (refer note 7)	0.83	1,532.21
Non-current tax assets (net) (refer note 8)	-	54.68
Total non-currents assets pledged as security	91,705.19	88,032.63
Total assets pledged as security	95,446.25	92,758.85

28 Tax expense

Income tax expense recognised in Standalone Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	1.19	-
Deferred tax	-	-
	1.19	-

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability. The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	6,137.26	4,025.80
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	2,623.31	1,720.79
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income u/s 10(23FC) as per Income Tax Act, 1961	(5,047.30)	(4,413.88)
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961 and tax impact of expenses which will never be allowed	2,425.18	2,693.09
Total adjustments [B]	(2,622.12)	(1,720.79)
Actual tax expense [C=A+B]	1.19	-

* Domestic tax rate applicable to the Trust has been computed as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	42.74%	42.74%

29 Earnings per unit

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to unitholders	6,136.07	4,025.80
Number of weighted average units (nominal value of Rs 100 each)		
-Basic	583,078,789	583,078,789
-Diluted	583,078,789	583,078,789

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Earnings per unit - after exceptional items and tax		
-Basic EPU	10.52	6.90
-Diluted EPU	10.52	6.90

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The InvIT does not have any outstanding dilutive potential instruments.

30 Capital and other commitments

Commitments as at 31 March 2026 is ₹ Nil (31 March 2025: ₹ Nil).

31 Contingent liabilities and claims

Contingent liabilities as at 31 March 2026 is ₹ Nil (31 March 2025: ₹ Nil).

32 Fair value disclosures

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(i) Financial assets measured at fair value - recurring fair value measurements:

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Assets at fair value					
Investments (refer note 9(a))	Level 1	20.53	20.53	-	-

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans# (refer note 6 and 11)	Level 3	46,286.98	46,286.98	44,233.36	44,233.36
Other financial assets# (refer note 7 and 12)	Level 3	1,591.41	1,591.41	1,567.72	1,567.72
Cash and cash equivalents# (refer note 9(b))	Level 3	507.82	507.82	293.81	293.81
Bank balances other than cash and cash equivalents# (refer note 10)	Level 3	174.40	174.40	341.64	341.64
Total financial assets		48,560.61	48,560.61	46,436.53	46,436.53
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)# (refer note 16 and 18)	Level 3	46,401.37	46,401.37	42,906.91	42,906.91
Trade payables# (refer note 19)	Level 3	68.46	68.46	66.64	66.64
Total financial liabilities		46,469.83	46,469.83	42,973.55	42,973.55

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Trust does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Valuation process and technique used to determine fair value of investments in subsidiaries carried at cost in accordance with Ind AS 27*

*The fair values of the Trust's Investments are determined by applying discounted cash flows ('DCF') method, using discount rate as at the end of the reporting period as detailed below. The own non-performance risk as at the reporting period end was assessed to be insignificant.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

Investment	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	refer note 1	refer note 1	8.30%	8.50%	10,291.80	11,001.75
Etawah-Chakeri (Kanpur) Highway Private Limited	Discounted cash flow method	4.84% - 10.06%	7.70% - 10.84%	9.90%	10.20%	-	-
Oriental Pathways (Indore) Private Limited	Discounted cash flow method	(4.68%) - 9.95%	(-0.20%) - 0.68%	9.40%	10.20%	2,626.84	3,243.38
OSE Hungund Hospet Highways Private Limited	Discounted cash flow method	7.13% - 10.54%	4.42% - 10.49%	10.20%	10.40%	3,880.16	2,591.78
Oriental Nagpur Bye Pass Construction Private Limited	Discounted cash flow method	8.33% - 10.93%	8.62% - 10.89%	10.20%	10.50%	35,434.97	35,040.71
Biaora to Dewas Highways Private Limited	Discounted cash flow method	1.41% - 9.63%	4.92% - 10.23%	10.20%	10.40%	10,195.99	12,647.43
Rajiv-Chowk (Sohna) Highway Private Limited	Discounted cash flow method	refer note 1	NA	8.50%	NA	1,295.45	NA
Total						63,725.21	64,525.05

* Represents investment in equity instruments of subsidiaries carried at cost in accordance with Ind AS 27 (Separate Financial Statements')

Note 1 - Actual revenue as per service concession agreement have been considered.

(iii) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loans (refer 6 and 11)	-	-	46,286.98	-	-	44,233.36
Other financial asset (refer note 7 and 12)	-	-	1,591.41	-	-	1,567.72
Investments (refer note 9(a))	20.53	-	-	-	-	-
Cash and cash equivalents (refer note 9(b))	-	-	507.82	-	-	293.81
Bank balances other than cash and cash equivalents (refer note 10)	-	-	174.40	-	-	341.64
Total	20.53	-	48,560.61	-	-	46,436.54
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 16 and 18)	-	-	46,401.37	-	-	42,906.91
Trade payables (refer note 19)	-	-	68.46	-	-	66.64
Total	-	-	46,469.83	-	-	42,973.55

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

33 Financial risk management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone Financial Statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost and Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager of trust. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- loans and receivables carried at amortised cost.

a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low	Cash and cash equivalents (refer note 9(b))	507.82	293.81
	Other financial assets (refer note 7 and 12)	1,591.41	1,567.72
	Bank balances other than cash and cash equivalents (refer note 10)	174.40	341.64
B: High	Loans to subsidiaries (refer note 6 and 11)	46,286.98	44,233.36
	Total	48,560.62	46,436.54

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortised cost

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Loans measured at amortised cost loans given to subsidiaries. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust has access to no undrawn borrowing facilities at the end of the 31 March 2026 and as at 31 March 2025.

b) Maturities of financial liabilities

The tables below analyze the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	4,834.11	18,280.93	11,369.68	35,319.55	69,804.27
Trade payable	62.96	5.46	-	0.04	68.46
Total	4,897.07	18,286.39	11,369.68	35,319.59	69,872.73

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	5,257.82	9,283.72	12,466.79	49,775.98	76,784.31
Trade payable	66.61	0.04	-	-	66.64
Total	5,324.43	9,283.76	12,466.79	49,775.98	76,850.95

C) Price risk

i) Exposure

The Trust is not exposed to price risk as at balance sheet date.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

D) Interest rate risk

i) Liabilities

The Trust's policy is to minimize interest rate cash flow risk exposures on long-term financing. At the reporting period end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	38,364.90	42,906.91
Fixed rate borrowing	8,036.47	-
Total borrowings	46,401.37	42,906.91
Amount disclosed under current borrowings	1,381.27	1,781.30
Amount disclosed under non current borrowings	45,020.10	41,125.61

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	383.65	429.07
Interest rates – decrease by 100 bps*	(383.65)	(429.07)

* Holding all other variables constant

ii) Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

34 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	31 March 2026	31 March 2025
Net debts*	45,893.55	42,613.10
Total equity	48,924.58	49,774.31
Net debt to equity ratio	0.94	0.86

Net debt

Particulars	31 March 2026	31 March 2025
Non current borrowings (refer note 16)	45,020.10	41,125.61
Current borrowings (refer note 18)	1,381.27	1,781.30
Less: Cash and cash equivalents (refer note 9(b))	(507.82)	(293.81)
Net debt	45,893.55	42,613.10

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

35 Statement of Related Parties

A List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and SEBI InvIT 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')
 Rajiv Chowk (Sohna) Highway Private Limited (RCSHPL) (w.e.f 31 October 2025)

Key Managerial Personnel ('KMP') as per Ind AS 24- "Related Party Disclosures"

Refer note B (III) (iv) for details of Directors/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 InvIT 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 - Promoter of OTPL
 Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited
 Oriental Tollways Private Limited - 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 (till 04 October 2025)
 Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
 Mr. Maninder Sethi
 Mr. Vikas Mohan
 Mr. Prehlad Singh Sethi (till 04 October 2025)

(iii) Directors of ATSL

Mr. Prashant Ramrao Joshi
 Mr. Arun Mehta (w.e.f. 03 May 2024)
 Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)
 Mr. Sumit Bali (till 16 August 2024)
 Ms. Deepa Rath (till 05 February 2025)
 Mr. Rahul Ranjan Choudhary (w.e.f. 06 February 2025)
 Mr. Bipin Kumar Saraf (w.e.f. 11 April 2025)

(iv) Directors/KMP of OIT Infrastructure Management Limited

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

C. Transactions with related party

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Oriental Structural Engineers Private Limited ('OSEPL')		
Distribution to unit holders [^]	1,077.49	1,285.35
Reimbursement of expenses	5.99	4.45
Amount paid on acquisition of RCSHPL	2,330.00	-
Other payable	31.34	-
Oriental Tollways Private Limited ('OTPL')		
Distribution to unit holders [^]	3,055.27	3,644.69
Axis Trustee Services Limited ('ATSL')		
Trustee fees	3.89	2.30
Axis Bank Limited - Promoter of ATSL		
Interest paid on term loans	1,160.79	1,201.84
Loan repayment	498.80	415.06
Issuance of NCD	3,162.70	-
Repayment of NCD	63.25	-
Interest paid on NCD	92.52	-
OIT Infrastructure Management Limited		
Investment manager fees	198.26	196.20
Reimbursement of expenses	4.11	3.70
Oriental Nagpur Betul Highway Limited		
Interest on loan given	603.95	600.34
Dividend received	863.08	1,153.88
Oriental Nagpur Bypass Construction Private Limited		
Dividend received	2,879.46	2,573.94
Interest on loan given	1,396.71	1,393.84
Etawah Chakeri Kanpur Highway Private Limited		
Refund of loan given	2,566.82	2,945.00
Unwinding interest income on interest free loans given	217.20	194.97
Interest on loan given	635.88	780.13
Loan given	2,392.32	600.00
Processing fees on bank guarantee	-	1.18
Commission amount on bank guarantee	1.56	1.27
OSE Hungund Hospet Highways Private Limited		
Interest on loan given	1,536.51	1,648.50
Loan received back	306.58	-
Rajiv Chowk (Sohna) Highway Private Limited		
Loan given	3,162.70	-
Interest on loan given	180.50	-
Loan received back	505.54	-
Dividend received	894.72	-
Oriental Pathways Indore Private Limited		

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Dividend received	386.73	-
Buy back of shares	542.24	-
Refund of loan given	-	465.34
Interest on loan given	-	13.23
Biaora to Dewas Highways Private Limited		
Interest on loan given	1,836.07	1,810.39
Unwinding income on deferred liability	0.25	0.25

^ Pertains to the distributions made for the year ended 31 March 2026 (including the distribution relating to the financial year ended of 31 March 2025) and does not include the distribution relating to the quarter ended 31 March 2026 which will be approved and paid after 31 March 2026. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI InvIT Regulations') and includes interest, dividend and repayment of capital.

D. Outstanding balances with related party

Particulars	As at 31 March 2026	As at 31 March 2025
Oriental Structural Engineers Private Limited ('OSEPL')		
Initial settlement amount	0.02	0.01
Unit capital	8,993.37	8,993.37
Reimbursement of expenses	5.99	4.45
Other payable	31.34	-
Oriental Tollways Private Limited ('OTPL')		
Initial settlement amount	0.01	0.01
Unit capital	25,501.21	25,501.21
Axis Bank Limited - Promoter of ATSL		
Loan outstanding	13,720.58	14,220.41
NCD outstanding	3,099.45	-
OIT Infrastructure Management Limited		
Investment manager fees payable	42.29	45.14
Reimbursement of Expenses payable	0.98	0.88
Oriental Nagpur Betul Highway Limited		
Investments in equity instruments of subsidiaries (net of impairment)	10,550.44	10,661.63
Loan receivable	4,103.52	4,103.52
Interest receivable	300.33	299.84
Oriental Nagpur Bypass Construction Private Limited		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan receivable	9,755.09	9,755.09
Etawah Chakeri Kanpur Highway Private Limited		
Loan receivable (net of impairment)	5,360.19	5,605.88
Interest receivable	416.96	-
Commission amount on bank guarantee	-	1.18
Commission amount on bank guarantee	1.56	1.27
OSE Hungund Hospet Highways Private Limited		
Investments in equity instruments of subsidiaries (net of impairment/reversal of impairment)	1,201.14	1,201.14

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Loan receivable	10,453.68	10,760.26
Interest receivable	-	665.63
Rajiv Chowk (Sohna) Highway Private Limited		
Investments in equity instruments of subsidiaries (net of impairment)	2,209.76	-
Loan receivable	2,657.16	-
Oriental Pathways Indore Private Limited		
Investments in equity instruments of subsidiaries (net of reversal of impairment)	1,688.50	2,027.56
Biaora to Dewas Highways Private Limited		
Investments in equity instruments of subsidiaries#	8,822.60	8,822.59
Deferred income liability	3.03	3.28
Loan receivable	12,556.01	12,556.01
Interest receivable	684.05	487.13

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

Note:

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
- Outstanding loan balances at respective year end consist of both secured and unsecured components. Details of the secured/unsecured balances are provided in note 6 and note 11 of these financial statements, while all remaining outstanding balances are unsecured, interest-free, and settlement is generally done through banking channels.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

E. Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4.6.5 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:

For the year ended 31 March 2026:

- Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") during the year ended 31 March 2026:

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition*
Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)	31 October 2025	8.50%	Discounted Cash flow method	3,630.60

* Enterprise value of the SPV as disclosed above is primarily based on the purchase price allocation (PPA) report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

b) Material conditions or obligations in relation to the transactions:

Pursuant to the amended and restated sale and transfer agreement ("STA") dated 09 October 2025 executed with OSEPL ("the Selling shareholders") for acquisition of equity stake in RCSHPL, The Trust has acquired 100% of equity in the SPVs.

- The acquisition of RCSHPL was financed by non-convertible debentures raised at Trust Level (weighted average rate of interest - 7.65%).
- No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

For the year ended 31 March 2025:

No acquisitions were made in previous year.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

36 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

37 Revenue from contracts with customers

A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to subsidiaries and dividend income from subsidiaries. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue		
Interest income on loan to subsidiaries	6,406.82	6,441.39
Dividend income from subsidiaries	5,023.99	3,727.82
Total revenue	11,430.81	10,169.21

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2026 and year ended 31 March 2025:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Interest income on loan to subsidiaries	Over the period of time	6,406.82	6,441.39
2	Dividend income from subsidiaries	At the point of time	5,023.99	3,727.82

B Assets related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2026	As at 31 March 2025
Interest receivable on loan to subsidiaries	1,401.34	1,452.60
Total	1,401.34	1,452.60

C There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contracted price under the Contract.

D. Performance obligation

The Trust recognised revenue when it satisfies the performance obligation as per the terms of relevant contracts entered with the customers.

E. There is no contract liability* balance as at 31 March 2026 and as at 31 March 2025

* Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

38 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	2.50	2.55	(1.98%)	Refer Note below
Debt-equity ratio*	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.95	0.86	10.02%	Refer Note below

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Debt service coverage ratio (in times)*	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)+Impairment]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.38	1.53	(10.05%)	Refer Note below
Return on equity ratio (in %)*	Profit after tax	Average of total equity	12.43%	7.75%	60.38%	Increase in ratio due to increase in revenue from operation on account of acquisition of RCSHPL during the year.
Inventory turnover ratio**	Costs of materials consumed	Average inventories	NA	NA	NA	NA
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio*	Other expenses	Average trade payables	4.76	4.91	(3.16%)	Refer Note below
Net capital turnover ratio*	Revenue from operations	Working capital [Current assets - Current liabilities]	5.10	3.54	43.89%	Increase in ratio due to increase in revenue from operation on account of acquisition of RCSHPL during the year.
Net profit ratio*	Profit after tax	Revenue from operations	53.68%	39.59%	35.60%	Increase in ratio is primarily attributable to a decline in other expenses during the current year, including lower impairment expenses, as compared to the previous year.
Return on capital employed (in %)*	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed (Total unitholders' capital+total borrowings)	10.28%	8.44%	21.76%	Refer Note below
Return on investment (in %)*	Revenue from operations	Instruments entirely equity in nature + Term loan given to SPV's	11.08%	11.24%	(1.46%)	Refer Note below

Note

*The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

** The Trust does not have any inventory, hence inventory turnover ratio is not applicable.

*** The Trust does not have any Trade receivables, hence trade receivable turnover ratio is not applicable.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

39 Additional disclosure as required in chapter 4 of the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars")

A. Statement of Net Assets at Fair value as at 31 March 2026

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value [^]	Book value	Fair value [^]
A. Assets	95,446.25	111,384.43	92,758.85	110,208.41
B. Liabilities (at book value)	46,521.67	46,521.67	42,984.54	42,984.54
C. Net assets (A-B)	48,924.58	64,862.76	49,774.31	67,223.87
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	83.91	111.24	85.36	115.29

[^]Fair values of total assets relating to the Trust as at 31 March 2026 and 31 March 2025 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Note:

Project wise break up of fair value of assets

Particulars	Fair value* as at 31 March 2026	Fair value* as at 31 March 2025
Oriental Nagpur Betul Highways Limited ("ONBHL")	10,291.80	11,001.75
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	-	-
Oriental Pathways (Indore) Private Limited ("OPIPL")	2,626.84	3,243.38
OSE Hungund Hospet Highways Private Limited ("OHHPPL")	3,880.16	2,591.78
Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")	35,434.97	35,040.71
Biaora to Dewas Highways Private Limited ("BDHPL")	10,195.99	12,647.43
Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") (w.e.f 31 October 2025)	1,295.45	-
Oriental InfraTrust	47,659.22	45,683.36
Total	111,384.43	110,208.41

*Fair values of total assets as disclosed above are the fair value of total assets of the Trust which are included in the audited standalone financial statements.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total comprehensive income for the year (As per the audited Standalone Statement of Profit and Loss)	6,136.07	4,025.80
Add: Other changes in fair value for the year**	(1,153.98)	(4,809.64)
Total return at fair value	4,982.08	(783.84)

**In the above statement, other changes in fair value for the year ended 31 March 2026 for all SPVs has been computed based on the difference in fair values of total assets as at 31 March 2026 and as at 31 March 2025 (except for RCSHPL which is based on the difference between the fair value of total assets as at 31 March 2026 and as at acquisition date) and for the year ended 31 March 2025 - difference in fair values of total assets as at 31 March 2025 and 31 March 2024 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

- 40 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 SEBI InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

41 Distribution:

Related to financial year 2024-2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.

Related to financial year 2025-2026

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025 and ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026 and the aforesaid distribution was paid to eligible unitholders on 19 February 2026.

Further, subsequent to the year ended 31 March 2026, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 3.92 (rounded off) per unit amounting to ₹2,283.02 millions in their meeting held on 28 May 2026.

42 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 year ended 31 March 2026 includes amount of ₹ 198.26 millions (year ended 31 March 2025 : ₹ 196.20 millions) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

43 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the previous ended 31 March 2025, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI have granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust has submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager ('IM') vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards' satisfaction has been submitted with SEBI on 05 June 2025.

Management basis their internal assessment believes that there will not be any material impact to the Standalone Financial Statement for the year ended 31 March 2026.

44 During the year ended 31 March 2026, Oriental InfraTrust ("Trust") has entered into a Sale and Transfer Agreement (Agreement) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration as specified in Schedule IV of the Agreement. Consequently, the Trust acquired 100% issued and paid up share capital of RCSHPL on 31 October 2025 ('acquisition date'), thereby making RCSHPL a wholly owned subsidiary of the Trust with effect from acquisition date. The Trust has recognised the aforesaid investments in RCSHPL, as subsidiary, at the cost of such investments.

45 During the year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust approved the allotment of secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹ 8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹ 100,000 (Indian Rupees One Lakh) and was issued in three tranches on a private placement basis on 29 October 2025 and are listed on National Stock Exchange of India.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

- 46 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

ISIN/ Tranche	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 March 2026 (₹ million)	Interest rate and frequency
INE07Z507011 - Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,716.96	6.92% p.a. - Quarterly
INE07Z507029 - Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,062.77	7.02% p.a. - Quarterly
INE07Z507037 - Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,256.74	7.12% p.a. - Quarterly
Total					8,297.40	8,036.47	

47 Utilisation of proceeds from issuance of NCDs

Particulars	Amount (₹ million)
Proceeds from issue of NCDs (A)	8,297.40
Acquisition of new entity	2,330.00
Refinancing of existing debt of new entities	3,162.70
Refinancing of existing debt of the Issuer	2,804.70
Total proceeds utilised (B)	8,297.40
Unutilised amounts (A - B) as at 31 March 2026	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilized as at 31 March 2026.

48 Buy-back of equity share capital of subsidiary:

During the current year ended 31 March 2026, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 11 June 2025, approved the buy-back of the OPIPL's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial results of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The process of the buy-back of OPIPL's fully paid-up equity shares has been completed and the payment was made to the existing shareholders of OPIPL on 08 August 2025. Necessary impacts have been considered in the Audited Standalone Financial Statements for the year ended 31 March 2026.

49 Reduction of equity share capital of subsidiary:

During the year ended 31 March 2026, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition have been filed with the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust. The matter is currently pending for further hearing before the Hon'ble NCLT and has been listed for hearing on 11 June 2026.

- 50 During the year ended 31 March 2026, the concession period of one of the subsidiaries of the Trust namely ECKHPL was extended pursuant to the Independent Engineer's recommendation to NHAI under Article 29 of the Service Concession Agreement. The consequential impact has been appropriately accounted for in the Audited Standalone Financial Statements.

51 Financial information of Investment Manager ('IM'):

Financial information of Investment Manager is not disclosed since the net worth of the IM is not materially eroded as compared to net worth as at 31 March 2025.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

52 Other statutory information

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust has not traded or invested in Cryptocurrency or Virtual Digital Currency during the year ended 31 March 2026.
- (iii) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iv) The Trust does not have any transactions with struck-off companies.
- (v) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

53 There are no other significant events after the reporting period, that would require adjustments or disclosures in the Standalone Financial Statements as on 31 March 2026.

54 All values are rounded off to the nearest millions, unless otherwise indicated. Certain amount that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

55 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the users of the Standalone Financial Statement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 28 May 2026

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 28 May 2026

NOTICE OF 7TH ANNUAL MEETING

NOTICE is hereby given that the 7th Annual Meeting (“**AM**”) of the Unitholders (“**Unitholders**”) of Oriental InfraTrust (“**Trust**”) will be held on Tuesday, **28th July 2026** at **02:30 PM** IST through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”) without the physical presence of the Unitholders and the deemed venue for the meeting shall be at the principal place of business of the Trust, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (“**SEBI InvIT Regulations**”) read with Chapter 17 of SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time (the “**SEBI Circular**”) and other relevant circulars issued by SEBI in this regard, from time to time, to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (CONSOLIDATED AND STANDALONE) OF ORIENTAL INFRATRUST AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026 TOGETHER WITH THE AUDITORS' REPORTS THEREON, THE REPORT ON PERFORMANCE OF TRUST AND MANAGEMENT DISCUSSION AND ANALYSIS

To consider and if thought fit, to pass with or without modification (s), the following resolution by way of simple majority (i.e. where the votes cast in favor of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 (3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “**SEBI InvIT Regulations**”).

“**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, 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 authority in India from time to time, to the extent applicable, the Audited Financial Statements (Consolidated and Standalone) of the Trust, as at and for the period ended March 31, 2026, together with the respective reports of the Auditors thereon (forming part of Annual Report), the report on performance of Trust and Management Discussion & Analysis be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Team of OIT Infrastructure Management Limited (the “Investment Manager”) be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds,

things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust, as it may deem fit.”

ITEM NO. 2

TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF ORIENTAL INFRATRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favor of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 (3) of the SEBI InvIT Regulations, as amended:

“**RESOLVED THAT** pursuant to Regulation 10, 13, 21, 22 (3) and Schedule V of 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, and other applicable provisions, if any, (including any statutory modification or reenactment thereof for the time being in force), and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the valuation report of Trust as at March 31, 2026, issued by the Valuer of the Trust, M/s RBSA Valuation Advisors LLP (Registration No.: IBBI/RV-E/05/2019/110), Independent Valuer, in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, be and is hereby approved and adopted.

RESOLVED FURTHER THAT Board of Directors and/or Key Managerial Team of Investment Manager on behalf of Trust, be and are hereby jointly or severally authorized to inform all concerned in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings as required in this regard and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of Trust, as it may deem fit.”

For Oriental InfraTrust

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

Sd/-
Gaurav Puri
Compliance Officer

Date: June 30, 2026
Place: New Delhi

Principal Place of Business/Registered Office and Contact Details of Trust

Oriental InfraTrust

Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No.8,
Aerocity, Hospitality District, Near IGI Airport, New Delhi-110037.
SEBI Registration Number: IN/InvIT/18-19/0011
Tel: +91 11- 49531100
E-mail: info@orientalinfratrust.com
Website: <https://orientalinfratrust.com>
Compliance Officer: Mr. Gaurav Puri

Registered Office and Contact Details of the Investment Manager:

OIT Infrastructure Management Limited
CIN: U74140DL1980PLC010753
Unit No. 307A, 3rd Floor, Worldmark-2,
Asset Area No.8, Aerocity, IGI Airport, New Delhi-110037
Tel: +91-11-44454600_

NOTES

1. Pursuant to the relevant provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented ("**SEBI InvIT Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time (the "**SEBI Master Circular**") has permitted to hold General Meeting of InvITs through Video Conferencing or Other Audio Visual Means ("**VC/OAVM**"), without physical presence of the Unitholders at a common venue. Hence, Unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the principal place of business of the Trust.
2. Annual Report for the financial year 2025-2026 and Notice of the AM of the Unitholders are being sent to the Unitholders whose email addresses are registered with the Investment Manager, acting on behalf of the Trust or with the depository participant/ depository/ Registrar and Transfer Agent.
3. The Copy of the Notice along with the Annual report is also uploaded on the website of the Trust at <https://orientalinfratrust.com> and the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, respectively. Unitholders whose e-mail addresses are not registered ("Unregistered Unitholders"), will be intimated through SMS / Mobile Calls, by the RTA.
4. The Investment Manager, acting on behalf of the Trust shall be providing the facility to Unitholders to enable them to exercise their right to vote on the matters listed in the Notice by electronic means through remote e-voting. The process of remote e-voting to be exercised with necessary user id and password is given in the subsequent paragraphs.
5. Since this AM is being held through VC/OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Unitholders (such as companies or body corporates) intending to participate in the Annual Meeting through their authorised representatives are required to send duly certified copy of their Board Resolution / Governing Body resolution / Authorization letter, etc. by mailing a copy to email ID – compliance@orientalinfratrust.com/ csgaur1989@gmail.com to attend and vote through remote e-voting on their behalf at the said Meeting. In case there is no change in the authorization provided earlier and the same is still valid, then a confirmation to the same shall be sufficient.
7. All relevant documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the Unitholders from the date of circulation of this Notice up to the date of AM, i.e. 28th July, 2026. Unitholders seeking to inspect such documents can send an email to compliance@orientalinfratrust.com.
8. As the AM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
9. **Remote e-Voting:** The Investment Manager, acting on behalf of the Trust, is providing a facility of remote e-voting to the Unitholders as on the cut-off date, being 21st July, 2026. For this purpose, the Investment Manager, acting on behalf of the Trust, has engaged services of National Securities Depository Limited (NSDL), for providing e-Voting services.
 - Remote e-voting facility will be available on the website <https://www.evoting.nsdl.com> from 09:00 am (IST) on 24th July, 2026 till 05:00 pm (IST) on 27th July, 2026, after which the facility will be disabled by NSDL and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.evoting.nsdl.com>. During this period, Unitholders of the Trust, holding units in dematerialized form, as on the cut-off date of 21st July, 2026 shall cast their vote electronically.
 - The voting rights of Unitholders shall be in proportion to their units of the paid up unit capital of the Trust as on the cut-off date being 21st July, 2026.
10. Voting during the AM: Unitholders present at the AM through VC and have not cast their vote on resolutions through remote e-voting prior to the AM and otherwise not barred from doing so, may cast their vote during the AM through the e-voting system provided by NSDL through the Video Conferencing platform during the AM. Kindly refer notes to this Notice for detailed instructions for voting during the AM.
11. Trust Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having office at 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai Maharashtra - 400 070
12. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Trust shortly, after the conclusion of the meeting.
13. Only those Unitholders, who will be present in the AM through VC/ OAVM facility and have not cast their vote on resolutions through a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-Voting system in the AM.

14. The Unitholders, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by Unitholder, he shall not be allowed to alter it subsequently.
15. The Trust is sending through email, the AM Notice and Annual Report to the Unitholders whose name is recorded as on Friday, 26th June, 2026 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the Trust and becomes Unitholder of the Trust after Friday, 26th June, 2026 being the date reckoned for the dispatch of the AM Notice and who holds Units as on the cut-off date i.e. Tuesday, 21st July, 2026, may obtain the User Id and password in the manner provided in the instructions of the Notice.
16. The Investment Manager has appointed Mr. Chetan Gaur (ACS -37455/COP-19223), Partner, M/s. C Gaur & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire voting process i.e. remote e-voting and e-voting at the Meeting, in a fair and transparent manner.
17. The Scrutinizer's decision on the validity of the vote shall be final.
18. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
19. The results declared along with the consolidated Scrutinizer's report shall be hosted on the website of the Trust at <https://orientalinfratrust.com>, the results shall simultaneously be communicated to the designated stock exchanges.
20. The Resolutions shall be deemed to be passed at the principal place of business of the trust on the date of the AM, subject to receipt of the requisite number of votes in favour of the resolutions.
21. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
22. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically, by sending an email to the RTA at kfpl.orientalinvit@kfintech.com or to the Compliance Officer at compliance@orientalinfratrust.com
23. The Unitholders can join the Annual Meeting in the VC/OAVM mode 15 minutes before the scheduled time for commencement of Meeting and after the commencement of Meeting by following the procedure mentioned in the Notice. The facility for participation at the Meeting through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.
24. Procedure to raise questions/seek clarifications with respect to the notice:

For the smooth conduct of proceedings of the AM, Unitholders are encouraged to express their views/send their queries in advance, mentioning their name demat account number, e-mail ID and mobile number to compliance@orientalinfratrust.com . Only questions /queries received by the Investment Manager on or before 05:00 p.m. on Saturday, July 25, 2026, shall be considered and the Chairman or the concerned person shall respond to the queries during the meeting suitably.
25. Unitholders who would like to speak during the meeting must pre- register themselves by sending their request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number during the period starting from 09:00 am (IST) 21st July, 2026 till 05:00 pm (IST) on 25th July, 2026 on info@orientalinfratrust.com / compliance@orientalinfratrust.com. Trust reserves the right to restrict the number of speakers depending on the availability of time for the AM.
26. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.com, compliance@orientalinfratrust.com.
27. Instructions for attending the AM through VC/OAVM and remote e-voting (before and during the AM) are given below:
 - A. Instructions for the Unitholders voting electronically are as under:
 1. In Compliance with the SEBI Circular, the Investment Manager, acting on behalf of the Trust is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to the Unitholders holding units as on 21st July, 2026 (end of day), being the cut-off date fixed for determining

voting rights of Unitholders, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL Person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only.

2. Unitholders will be provided with a facility to attend the AM through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against entity name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the **EVEN** of Trust will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting

or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

3. Unitholders may join the AM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will be required to use the Internet with a good speed to avoid any disturbance during the AM. Unitholders will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. we are providing below the key details regarding the AM:

Particulars	Details
Date and Time of AM	Tuesday, July 28, 2026 at 2:30 PM (IST)
Link for live webcast of the AM and for participation through VC/OAVM	https://www.evoting.nsd.com
speaker registration	Please refer Note 25 for detailed description.
Link for remote e-Voting	https://evoting.kfintech.com/
Username and Password for VC/OAVM	Unitholders may attend the AM through VC/OAVM by accessing the link https://www.evoting.nsd.com by using the login credentials. Please refer to the instructions forming part of the Notice of AM
Helpline number for VC/OAVM participation and e-Voting	Contact toll-free number: 022 - 4886 7000 or send a request at evoting@nsdl.com .
Cut-off date for e-Voting	July 21, 2026
Time period for remote e-Voting	July 24, 2026, 9 a.m. IST and will end on July 27, 2026, 5 p.m. IST
Time period for speaker registration	July 21, 2026, 9 a.m. IST and will end on July 25, 2026, 5 p.m. IST




B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AM

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode

Login method for Individual unitholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Unitholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your

mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.

evoting.nsd.com.

- b) **Physical User Reset Password** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AM on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AM are as under:

1. The procedure for remote e-Voting during the AM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

2. Only those Members/Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through remote e-Voting system in the AM.

General Guidelines for Unitholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsd.com to reset the password.
2. In case of any queries/grievances pertaining to remote e-Voting (before the AM and during the AM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section of www.evoting.nsd.com or call on the toll-free number: 022 - 4886 7000 or send a request at evoting@nsdl.com.

The Unitholders, whose names appear in the Register of Unitholders / list of Beneficial Owners as on Tuesday, July 21, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

Principal Place of Business/Registered Office and Contact Details of Trust

Oriental InfraTrust

Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No.8, Aerocity, Hospitality District, Near IGI Airport, New Delhi-110037

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

Tel: +91 11- 49531100

E-mail: info@orientalinfratrust.com

Website: <https://orientalinfratrust.com>

Compliance Officer: Mr. Gaurav Puri

Registered Office and Contact Details of the Investment Manager:

OIT Infrastructure Management Limited

CIN: U74140DL1980PLC010753

Unit No. 307A, 3rd Floor, Worldmark-2,

Asset Area No.8, Aerocity, IGI Airport, New Delhi-110037

Tel: +91-11-44454600

THANK YOU

