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**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025**

To  
The Board of Directors  
OIT Infrastructure Management Limited  
(as Investment Manager of Oriental InfraTrust)  
Unit No. 307A, 3rd floor, Worldmark 2,  
Asset Area No. 8, Hospitality District, Delhi Aerocity,  
Near IGI Airport, New Delhi- 110037

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 December 2025 with **Oriental InfraTrust** ("the Trust").
2. The accompanying Statement containing details of book values of the assets offered as security against secured, rated, senior, listed, taxable, transferable and redeemable non-convertible debentures ('NCDs') of the Trust outstanding as at 31 March 2026 along with security cover maintained against such NCDs (Section I) and details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debenture trust deed ("DTD") dated 24 October 2025 (Tranche A, B and C), as included in (Sections II, III and IV) of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee") of the Trust, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations') read with Chapter V of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 and also for the purpose of submission to National Stock Exchange of India Limited ("NSE"). We have initialled the Statement for identification purposes only.

### **Responsibilities of Investment Manager of the Trust for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



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4. The Investment Manager is also responsible for ensuring the compliance with the requirements of the Regulations and DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee and NSE.

#### **Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in:
  - a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 31 March 2026 are, in all material respects, in agreement with the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026, and the calculation thereof is arithmetically accurate;
  - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated debt to enterprise value as stated in clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of NCDs of the Trust outstanding as at 31 March 2026, is in compliance with the terms of aforesaid DTD and the amounts used in computation of such financial covenants are in agreement with the consolidated audited financial statement of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026, and that the calculation thereof is arithmetically accurate;
  - c. Section III of the accompanying Statement with respect to financial covenant on 'Debt Service Coverage Ratio' as stated in clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of DTD of the NCDs outstanding as at 31 March 2026, is in compliance with the terms of DTD and is in all material respects, in agreement with the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2026, or the calculation thereof is arithmetically accurate.

Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that:

- d. Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, Section II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 31 March 2026, is in all material respects, not fairly stated.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
7. The audited standalone and consolidated financial statements for the year ended 31 March 2026, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 28 May 2026. Our audit of standalone and consolidated financial statements was conducted in accordance with the Standard on Auditing ('SAs') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of risk associated with the matters mentioned in the paragraph 5 (a), 5 (b) and 5 (c) above pertaining to Section I, Section II and Section III of the Statement. We have performed the following procedures in relation to such matter.

**Section I of the accompanying Statement - Statement on security cover ratio:**

- a) Verified the details of security cover ratio criteria from the DTD in respect of listed NCDs of the Trust outstanding as at 31 March 2026;
- b) Obtained the list and value of assets offered as security against the NCDs of the Trust outstanding as at 31 March 2026;
- c) Traced the book values of assets mentioned in columns A to J from the Statement to the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026;
- d) Traced the principal amount of the NCDs and other debt outstanding as at 31 March 2026 to the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026;
- e) Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation (from columns A to J) have been accurately extracted from audited standalone financial statements of the Trust for the year ended 31 March 2026, underlying books of account and other relevant records and documents maintained by the Trust;
- f) Obtained necessary representations from the Investment Manager of the Trust; and
- g) Verified the arithmetical accuracy of the Statement.

**Section II of the accompanying Statement - Statement on financial covenant on Consolidated debt to enterprise value:**

- a) Verified the computation of financial covenants in relation to 'Consolidated Debt to Enterprise value' as mentioned in the Section II of the Statement as on 31 March 2026 and ensured that it is in accordance with the basis of computation given in the DTD, and the amounts used in such computation for 'consolidated debt' have been accurately extracted from audited consolidated financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026 and also traced the enterprise value as at 31 March 2026 from the valuation report dated 28 May 2026 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated debt to enterprise value ratio;
- b) Obtained necessary representations from the Investment Manager of the Trust; and
- c) Verified the arithmetical accuracy of the Statement.

**Section III of the accompanying Statement - Statement on financial covenant on Debt Service Coverage Ratio ("DSCR"):**

- a) Obtained the audited standalone financial statements of the Trust for the year ended 31 March 2026;



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- b) Obtained the financial statements of Oriental Pathways (Indore) Private Limited ('OPIPL'), Oriental Nagpur Bye Pass Construction Private Limited ('ONBCL'), Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL'), OSE Hungund Hospet Highways Private Limited ('OHHHPL'), Biaora to Dewas Highways Private Limited ('BDHPL') and Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') for the year ended 31 March 2026, which have been audited by M. Mehta & Co. on which they have expressed unmodified opinion vide report dated 28 May 2026;
  - c) Obtained the financial statements of Oriental Nagpur Betul Highway Limited ('ONBHL') for the year ended 31 March 2026, which have been audited by KG Somani & Co LLP on which they have expressed unmodified opinion vide report dated 28 May 2026;
  - d) Obtained the unaudited special purpose financial results of RCSHPL for the period 01 April 2025 to 30 October 2025, which have been reviewed by M. Mehta & Co. on which they have expressed unmodified conclusion vide report dated 12 February 2026;
  - e) Recomputed the figures of RCSHPL in the statement for the period from 31 October 2025 to 31 March 2026 which is calculated as balancing figures between the figures for the year ended 31 March 2026 (as mentioned in "b" above), and figures for the period from 01 April 2025 to 30 October 2025 (as mentioned in "d" above);
  - f) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of debt service coverage ratio of the Trust;
  - g) Verified the computation in respect of compliance of covenant on the debt service coverage ratio as mentioned in the Statement;
  - h) Obtained necessary representations from the Investment Manager of the Trust; and
  - i) Verified the arithmetical accuracy of the Statement.
11. The procedures performed in a limited assurance engagement vary in nature timing and form and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depend upon the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter is likely to arise. We have performed the following procedures in relation to Section IV of the Statement.

**Section IV of the accompanying Statement - Statement on compliance with the covenants other than those mentioned in Section I, II and Section III of the accompanying Statement:**

- a) Obtained a detailed listing of all the covenants other than financial covenant stated in the DTD in respect of the listed NCDs of the Trust outstanding as at 31 March 2026;
- b) Enquired and understood Investment Manager's assessment of compliance with all the covenants other than financial covenants and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- c) Obtained necessary representations from the Investment Manager of the Trust; and
- d) Based on the procedure performed in (a), (b) and (c) above, evaluated the appropriateness of the declaration made by the Investment Manager of the Trust in Section IV of the Statement;



# Walker Chandiook & Co LLP

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (cont'd)**

## **Opinion on Section I, Section II and Section III of the Statement**

12. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, in our opinion the:
  - a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 31 March 2026 are, in all material respects, in agreement with the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026, and that the calculation thereof is arithmetically accurate;
  - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated debt to enterprise value as stated in clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of NCDs of the Trust outstanding as at 31 March 2026, is in compliance with aforesaid DTD and the amounts used in computation of such financial covenants are in agreement with the audited consolidated financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026, and that the calculation thereof is arithmetically accurate; and
  - c. Section III of the accompanying Statement with respect to financial covenant on Debt Service Coverage Ratio as stated in clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of the NCDs outstanding as at 31 March 2026, is in compliance with the terms of DTD and is in all material respects, in agreement with the audited standalone financial statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the financial year ended 31 March 2026, or the calculation thereof is arithmetically accurate.

## **Conclusion on Section IV of the Statement**

Based on our examination and procedure performed in section 11 above, evidence obtained, and the information and explanation given to us, along with the representation provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the details included in Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 31 March 2026, is in all material respects, not fairly stated.

## **Other matter**

13. The certificates referred to in paragraph 10(f) above, have been certified by for M. Mehta & Co. for OPIPL, ONBCL, ECKHPL, OHHHPL, BDHPL and RCSHPL and KG Somani & Co LLP for ONBHL who vide their certificates dated 28 May 2026, have expressed an unmodified opinion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our opinion is not modified in respect of this matter.

## **Restriction on distribution or use**

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.



# Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (cont'd)

15. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Trust, and for the purpose of submission to NSE, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Danish Ahmed**

Partner

Membership No: 522144

UDIN: 26522144LBSVYH1409



**Place:** New Delhi

**Date:** 28 May 2026

# Walker ChandioK &Co LLP

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (cont'd)**

## **Annexure 1**

### **List of subsidiaries considered:**

1. Oriental Pathways (Indore) Private Limited ('OPIPL')
2. Oriental Nagpur Bye Pass Construction Private Limited ('ONBCPL')
3. Oriental Nagpur Betul Highway Limited ('ONBHL')
4. Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
5. OSE Hungund Hospet Highways Private Limited ('OHHHPL')
6. Biaora to Dewas Highways Private Limited ('BDHPL')
7. Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)



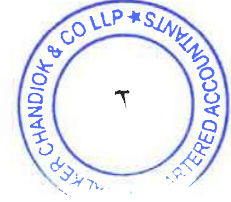
Section I - Computation of Security Cover Ratio of Oriental InfraTrust ('the Trust') as at 31 March 2026

Statement on Security Cover Ratio										₹ (in millions)				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Change		Debt for which this certificate being issued	Pari -Passu Charge		Assets not offered as Security (refer note 9)	Elimination (amounting negative) debt amount considered more than once (due to exclusive plus pari passu charge)	TOTAL (C+I+H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)					Market Value for charge assets, siii (refer note 10)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>Assets</b>														
Property, plant and equipment	All movable assets	-	0.07	Yes	0.07	-	-	-	0.07	-	-	-	-	0.07
Investments (refer note 2)	Investment in equity shares of subsidiaries of the Trust except for investment in Oriental Nagpur Bawal Highway Ltd (ONBHL)	-	36,526.84	Yes	36,526.84	-	-	-	36,526.84	-	-	-	-	-
Loans (refer note 2)	Current and non-current portion of loans given to subsidiaries and interest accrued thereon except for loan given to ONBHL	-	41,883.15	Yes	41,883.15	-	-	-	41,883.15	-	-	96,022.78	-	96,022.78
Investments	Investment in mutual funds	-	20.53	Yes	20.53	-	-	-	20.53	-	-	-	-	20.53
Cash and cash equivalents	Cash and cash equivalents	-	507.82	Yes	507.82	-	-	-	507.82	-	-	-	-	507.82
Bank balance other than cash and cash equivalents	Bank balance other than cash and cash equivalents	-	174.40	Yes	174.40	-	-	-	174.40	-	-	-	-	174.40
Other current and non-current assets	Other current financial assets (includes fixed deposits), other non-current financial assets, non-current tax assets and other current assets	-	1,637.80	Yes	1,637.80	-	-	-	1,637.80	-	-	-	-	1,637.80
<b>Total assets (i)</b>			<b>80,750.61</b>		<b>80,750.61</b>				<b>80,750.61</b>			<b>96,022.78</b>		<b>98,363.40</b>
<b>Liabilities</b>														
Debt securities to which this certificate pertains (refer note 3)	Non convertible debentures (NCDs) (including current and non-current) of the Trust	-	8,132.01	Yes	8,132.01	-	-	-	8,132.01	-	-	-	-	8,132.01
Other debt sharing pari-passu charge with above debt (refer note 4)	Including current and non-current Repay term loan (RTL) of the Trust and NCDs of Balaon to Devas Highway Private Limited	-	42,194.08	No	42,194.08	-	-	-	42,194.08	-	-	-	-	42,194.08
Interest accrued but not due on other debt sharing pari-passu charge with above debt (refer note 5)	Other financial liabilities of the Trust and BDI:TL	-	0.95	No	0.95	-	-	-	0.95	-	-	-	-	0.95
Trade payables	Trade payables	-	-	No	-	-	68.46	-	-	-	-	-	-	-
Others payables	Other current liabilities, other current financial liabilities and deferred tax liabilities	-	-	No	-	-	51.85	-	-	-	-	-	-	-
<b>Total liabilities (ii)</b>							<b>120.31</b>		<b>50,447.35</b>					<b>50,327.04</b>
<b>Cover on book value (i)/(ii) (refer note 6)</b>			<b>1.60</b>											
<b>Cover on market value (i)/(iii) (refer note 7)</b>														<b>1.95</b>

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**Section I - Computation of Security Cover Ratio of Oriental Infra Trust ('the Trust') as at 31 March 2026 (cont'd)**

**Notes:**

1. The amounts disclosed in Columns A to J have been derived from the Audited Standalone Financial Statements and the underlying books of account and other relevant records maintained by the Trust for the year ended 31 March 2026. By exception, Column F represents other debt; in the form of rupee term loan sharing pari-passu charge with the above debt, and includes the outstanding balance of 9.50% redeemable non-convertible debentures of BDHPL, as per the audited financial statements and the underlying books of account and other relevant records maintained by BDHPL for the year ended 31 March 2026, which have been audited by its statutory auditor. The financial statements have been prepared in accordance with the Indian Accounting Standards as defined under Rule 2(1)(g) of the Companies (Indian Accounting Standards) Rules, 2015, together with other accounting principles generally accepted in India.
2. The above mentioned equity investment in the subsidiaries of the Trust does not include investment in equity shares and loans of one of the subsidiary namely ONBHL amounting to ₹ 10,291.80 millions and ₹ 4,403.85 millions respectively. Since there is a pledge on equity shares and charge on the assets/liabilities of ONBHL by the existing NCDs holders of ONBHL. Accordingly, investment in equity shares of ONBHL does not share pari-passu charge on debt securities to which this certificate pertains.
3. Debt securities to which this certificate pertains includes outstanding amount of Tranche A 28,047 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) securities having a reduced face value of ₹ 98,020/- (Rupees Ninety Eight Thousand Twenty only), and Tranche B 31,627 NCDs securities having a reduced face value of ₹ 98,000/- (Rupees Ninety Eight Thousand only) and Tranche C 23,300 NCDs securities having a reduced face value of ₹ 98,000/- (Rupees Ninety Eight Thousand only). The NCDs under Tranche A, B and C were issued at the face value of ₹ 100,000 each and the same are redeemable by reduction in face value. The above amount of NCDs is gross off unamortized processing fees amounting to ₹ 95.54 millions as at 31 March 2026.
4. Other debt sharing pari-passu charge with above debt includes current and non-current portion of KIL taken by Trust from IndusInd Bank Limited, Axis Bank Limited, ICICI Bank Limited, National Bank for Financing Infrastructure and Development, Aditya Birla Finance Limited and India Infrastructure Finance Company Limited and 9.50% redeemable Non-Convertible Debentures issued by BDHPL. The above amount of other debt is gross off unamortized processing fees amounting to ₹ 180.28 millions.
5. Interest accrued but not due includes interest on NCDs issued by BDHPL.
6. **Cover on book value has been calculated in the following manner:**  
 Pari-passu security cover = Value of assets (Column F) having pari-passu charge/Outstanding value of corresponding debt (refer note 8) + interest accrued (both, NCD and RTI)
7. **Cover on market value has been calculated in the following manner:**  
 Pari-passu security cover (on book value) = 1.60  
 Pari-passu security cover (on market value) = 1.95
8. Value of corresponding debt includes debt securities to which certificates pertain and all other debt sharing pari-passu charge with that debt.
9. Assets not offered as security includes trade and other payables which are not offered as security in Debenure Trust Deed (DTD).
10. The amounts disclosed in column M for the subsidiaries of the Trust namely (i) OPIPL - Oriental Pathways (Indore) Private Limited; (ii) ONBCL - Oriental Nagpur Bye Pass Construction Private Limited; (iii) ECKHPL - Erwah - Chakeri (Kampur) Highway Private Limited; (iv) OHHHPL - OSE Hungemd Hospet Highways Private Limited; (v) BDHPL; (vi) RGSHP - Raye Chowk-Sohna Highway Private Limited have been computed based on the below formula:  
**Market Value for pari passu has been calculated as below:**  
 Fair value of Equity \* + Loan given by the Trust to subsidiaries  
 \* Fair value of Equity is based on the valuation conducted by SEBI registered valuer in accordance with the SFBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) vide its valuation report dated 28 May 2026.
11. The Security Cover Ratio as calculated above is in compliance with the Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 8 of Part A of Debenure Trust Deed dated 24 October 2025.

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

  
**Ashish Jasoria**  
 Chief Financial Officer

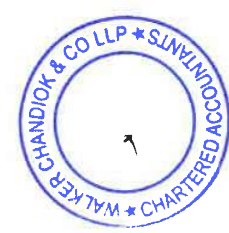
**Place:** New Delhi  
**Date:** 28 May 2026

  
**Nikhil Kapoor**  
 Senior Vice President Finance

**Place:** New Delhi  
**Date:** 28 May 2026



**SIGNED FOR  
 IDENTIFICATION  
 PURPOSES ONLY**



**Section II- Statement on financial covenant on Consolidated Debt to Enterprise Value of Oriental InfraTrust ('the Trust') as at 31 March 2026:**

- i) The Trust has issued secured, rated, senior, listed, taxable, transferable and redeemable Non-Convertible Debentures ('NCDs') securities having original face value of ₹100,000/- (Rupees Ten Lakhs only) each for Tranche A, Tranche B and Tranche C, aggregating up to ₹8,297.40 millions in three series of:
- (a) Tranche A debt securities up to ₹2,804.70 millions;
  - (b) Tranche B debt securities up to ₹3,162.70 millions; and
  - (c) Tranche C debt securities up to ₹2,330.00 millions

Pursuant to the Debenture Trust Deed ("DTD") dated 24 October 2025 read with the Key Information Document ("KID") dated 23 October 2025 executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Debenture Trustee').

The Trust has prepared this statement on financial covenant on Consolidated Debt to Enterprise Value of the Trust as at 31 March 2026 pursuant to the financial covenants stated in the DTD as follows:

The Trust shall be required to ensure that the Consolidated Debt to Enterprise Value of the Trust and the Project SPVs, shall be less than 60% as per DTD dated 24 October 2025.

ii) Below are the calculations of the Consolidated Debt to Enterprise Value:

Particulars	As at 31 March 2026 (₹ in millions)	Remarks
Borrowings (A)	60,074.70	Refer note 2
Deferred payments (B)	4,947.02	Refer note 3
Cash and cash equivalents (C)	9,559.68	Refer note 5
Consolidated debt (D=A+B-C)	<b>55,462.04</b>	Refer note 4
Enterprise value (E)	120,545.03	Refer note 6
<b>Consolidated Debt to Enterprise Value (D/E)</b>	<b>46.01%</b>	Refer note 7

- 1 The Statement has been prepared on the basis of Consolidated Audited Financial Statements of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the year ended 31 March 2026, 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 and as 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').
  - 2 Represents amounts outstanding against rupee term loans from banks/financial institutions, Non Convertible Debentures ('NCDs') of the Trust, Oriental Nagpur Betul Highway Limited ('ONBHL') and Biaora to Dewas Highway Private Limited ('BDHPL') as at 31 March 2026, gross off unamortized processing fees amounting to ₹ 301.55 millions. Borrowing amount includes interest accrued on NCDs amounting to ₹ 0.95 millions for BDHPL and ₹ 2.25 millions for ONBHL.
  - 3 Deferred payment in the nature of deferred concession fee (including interest on deferment) of Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL) payable to National Highways Authority of India excluding instalments pertaining to concession premium payable not yet due.
  - 4 It does not include provisions, deferred tax liabilities, trade payables, payable to sponsor, current tax liabilities, other current liabilities, other non-current liabilities, other non-current financial liabilities and other current financial liabilities.
  - 5 For the purpose of above calculation of ratio, it includes amounts classified as 'cash and cash equivalents', 'investments', 'bank balances other than cash and cash equivalents', 'deposit with banks with remaining maturity of less than 12 months' included in current financial assets and deposit with banks with remaining maturity of more than 12 months included in non current financial assets as per Consolidated Audited Financial Statements of the Trust, underlying books of account and other relevant records and documents of the Trust as at 31 March 2026, amounting to ₹ 1,086.41 millions, ₹ 4,305.50 millions, ₹ 1,591.02 millions ₹ 6,611.11 millions and ₹ 1,464.56 respectively less cash balance and investments earmarked for Major Maintenance Reserve ('MMR') amounting to ₹ 5,474.80 millions and operation and maintenance reserve for RCSHPL amounting to ₹ 24.11 millions.
  - 6 For the purpose of above calculations, Enterprise Value as at 31 March 2026 has been considered of the following subsidiaries of the Trust namely (i) OPIPL - Oriental Pathways (Indore) Private Limited; (ii) ONBCL - Oriental Nagpur Bye Pass Construction Private Limited; (iii) ECKHPL; (iv) OHHHPL - OSE Hungund Hospet Highways Private Limited; (v) BDHPL; (vi) ONBHL; (vii) RCSHPL - Rajiv Chowk-Sohna Highway Private Limited conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 28 May 2026.
- Enterprise Value:-**  
 Enterprise value of subsidiaries - Present Value of Investment Manager fees - Other assets of the Trust (net)\*  
 \*Other assets of the Trust (net) :- Property, plant and equipment + Other current assets + Non-current financial assets - Other non current liabilities - Trade payables - Payable to sponsor - Other current liabilities - Current tax liabilities (net).
- 7 The Consolidated Debt to Enterprise Value as calculated above is in compliance with the clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD dated 24 October 2025.

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

  
**Ashish Jasoria**  
 Chief Financial Officer



Place: New Delhi  
 Date: 28 May 2026



**Nikhil Kapoor**  
 Senior Vice President Finance



Place: New Delhi  
 Date: 28 May 2026



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**Section III- Statement on financial covenant on Debt Service Coverage Ratio of Oriental InfraTrust ('the Trust') :-**

i) The Trust has issued 82,974 secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debentures ('NCDs') securities pursuant to the Debenture Trust Deed ('DTD') dated 24 October 2025 having original face value of ₹100,000/- (Rupees One Lakh only) each for Tranche A, Tranche B and Tranche C, aggregating up to ₹8,297.40 millions in three series of:

- (a) Tranche A debt securities up to ₹2,804.70 millions;  
 (b) Tranche B debt securities up to ₹3,162.70 millions; and  
 (c) Tranche C debt securities up to ₹2,330.00 millions

As per terms of DTD dated 24 October 2025, the Trust shall be required to maintain the Debt Service Coverage Ratio of at least 1.30 times.

ii) Refer calculation of Debt Service Coverage Ratio ('DSCR') for the period from 01 April 2025 to 31 March 2026 below:

(₹ in millions)

Below are the calculations of the DSCR:

Particulars	For the twelve months period ended 31 March 2026 (refer note 1)						Total
	ONBCPL (refer note 12)	OHHHPL (refer note 12)	OPIPL (refer note 12)	ECKHPL (refer note 12)	BDHPL (refer note 12)	RCSIPL (refer note 12)	
<b>Project Entity Cash Flow Available for Debt Servicing (CFADS)</b>							
Profit before tax (PBT)	3,076.99	89.14	1,185.90	(313.59)	(712.05)	(9.34)	3,317.05
<b>Add:- All non-cash expenses deducted in arriving at such PBT</b>							
Depreciation	727.57	743.83	636.25	2,643.88	685.91	-	5,437.44
Provision for Major Maintenance (MM) expenses	424.40	269.75	452.70	984.49	67.79	-	2,199.13
Interest on loan from Trust to SPVs	1,396.71	1,536.51	-	635.88	1,836.07	180.50	5,585.67
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	-	-	-	833.34	-	-	833.34
Interest on deferred payment to NHAI	-	-	-	467.17	-	-	467.17
Unwinding finance cost on financial guarantee	-	-	-	-	0.25	-	0.25
Unwinding finance cost on interest free loan taken	-	-	-	217.20	1.28	-	218.48
Interest on external term loan/Non-convertible Debentures (NCDs)	-	-	-	-	356.38	-	356.38
Loss on fair value of mutual funds	0.98	-	30.82	-	-	40.98	72.78
Loss on sale of assets	-	-	-	-	0.08	-	0.08
Gain/(Loss) due to change in estimation of contractual cash flows	-	-	-	-	-	58.61	58.61
<b>Less:- All non-cash income added in arriving at such PBT</b>							
Gain on fair value of mutual funds	-	(0.03)	-	(0.33)	(0.05)	-	(0.41)
Provision/sundry balance written back	-	-	(0.08)	-	-	-	(0.08)
Unearned rental income	-	-	-	-	(0.08)	-	(0.08)
<b>Other Items:</b>							
Less: Change in debt service reserve amount (DSRA) and liquidity reserve of SPV	-	-	-	-	(7.54)	-	(7.54)
Less: Premium paid to NHAI	-	-	-	(3,275.04)	-	-	(3,275.04)
Less: Cash amounts credited to any Major Maintenance Reserve (MMR)	(727.62)	(83.94)	(544.66)	(1,766.05)	(33.78)	(86.65)	(3,242.70)
Less: Additional provision for Major Maintenance expenses	(40.60)	-	(87.90)	(121.00)	-	-	(249.50)
Less/add: (Cash taxes)/refunds	(534.57)	0.25	(219.85)	26.64	0.94	(1.34)	(725.93)
<b>Project entity CFADS (refer note 4) (a)</b>	<b>4,323.86</b>	<b>2,555.51</b>	<b>1,453.18</b>	<b>334.59</b>	<b>2,195.20</b>	<b>182.76</b>	<b>11,045.10</b>
<b>Distributable surplus cash flows of ONBHL (refer note 5) (b)</b>	-	-	-	-	-	-	<b>1,466.54</b>
Add: Cash revenue of the Trust (refer note 6)	-	-	-	-	-	-	176.64
Less: Cash operating expenses of the Trust (refer note 7)	-	-	-	-	-	-	(318.81)
Less: Any other fees paid on external debt (refer note 8)	-	-	-	-	-	-	(122.47)
Less/add: (Taxes)/refunds of the Trust (refer note 9)	-	-	-	-	-	-	54.68
<b>Issuer net income (c)</b>	-	-	-	-	-	-	<b>(209.96)</b>
Less: Change in DSRA and liquidity reserve of the Trust (refer note 10) (d)	-	-	-	-	-	-	205.43
<b>Total CFADS (A)= (a+b+c+d)</b>	<b>4,323.86</b>	<b>2,555.51</b>	<b>1,453.18</b>	<b>334.59</b>	<b>2,195.20</b>	<b>182.76</b>	<b>12,507.11</b>
Interest/coupon payment on external debt of SPV	-	-	-	-	356.42	-	356.42
Principal paid on external debt of SPV	-	-	-	-	152.02	-	152.02
Interest/coupon payment on external debt of the Trust	-	-	-	-	-	-	3,595.17
Principal paid on external debt of the Trust	-	-	-	-	-	-	1,933.92
<b>Total Debt Servicing (B) (refer note 11)</b>	-	-	-	-	<b>508.44</b>	-	<b>6,037.53</b>
<b>DSCR: Total CFADS (A)/Total Debt Servicing (B) (refer note 13)</b>							<b>2.07</b>

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**Section III- Statement on financial covenant on Debt Service Coverage Ratio of Oriental InfraTrust ('the Trust') (cont'd):-**

**Notes:**

1 The Statement has been prepared on the basis of:

- (i) audited standalone financial statements of the Oriental InfraTrust ("the Trust") and financial statements of the subsidiaries, underlying books of accounts and other records maintained by the Trust and the subsidiaries for the year ended 31 March 2026 in case of ONBCPL, OHHHPL, OPIPL, ECKHPL, ONBHL and BDHPL; and
- (ii) audited financial statements of the RCSHPL for the year period from 31 October 2025 to 31 March 2026 and underlying books of accounts and other records maintained by the subsidiary for the year ended 31 March 2026.

**Basis of preparation is listed below:**


- (i) The figures for the year ended 31 March 2026 of audited standalone financial statement of the Trust are audited by the statutory auditor of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
- (ii) The figures for the period from 31 October 2025 to 31 March 2026 in case of RCSHPL are audited by the auditor of the subsidiary.

**The figures are computed as total of following:**

The above figures for the period from 31 October 2025 to 31 March 2026 in case of RCSHPL, are computed as balancing figures between the figures of financial statement of the subsidiary for the year ended 31 March 2026 and figures of financial statement of the subsidiary for the period ended 30 October 2025.

- 2 As per the terms of DTD, DSCR calculation is based on the CFADS for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 April 2025 till 31 March 2026 in case of Trust, ONBCPL, OHHHPL, OPIPL, ECKHPL, ONBHL and BDHPL, and from date of acquisition for the newly acquired subsidiaries i.e. 31 October 2025 to 31 March 2026 in case of RCSHPL.
- 3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 4 Project entity CFADS for ONBCPL, OHHHPL, OPIPL, ECKHPL, RCSHPL and BDHPL has been computed from PBT as per the figures for the period from 01 April 2025 to 31 March 2026, adjusted for non-cash and non-operational items to reflect actual cash available for servicing debt. Non-cash expenses and accounting adjustments deducted in arriving at PBT, includes depreciation, provision for major maintenance, interest on loans from the Trust to SPVs, interest and unwinding finance costs on deferred payments to NHAI, unwinding finance costs on financial guarantees, unwinding finance cost on interest free loan taken, interest on external term loans and NCDs, loss on fair value of mutual funds, loss on sale of assets, sundry balances written off, gain or loss arising from change in estimation of contractual cash flows due to change of law have been added back. Non-cash incomes included in PBT, such as gain on fair valuation of mutual funds, provision/sundry balance written back and unearned rental income, have been deducted. Further, change in debt service reserve amount ('DSRA') and liquidity reserve of SPV represents net increases in the DSRA from the previous period of the SPV, premium payable/ deferred premium paid to NHAI, cash amounts transferred to MMR, and cash taxes paid during the period have been reduced to arrive at the project entity CFADS for the period from 01 April 2025 to 31 March 2026.
- 5 Distributable surplus cash flows of ONBHL for the period from 01 April 2025 to 31 March 2026 means cash flows upstreamed by ONBHL after making all payments as required under the terms of the debenture documents executed in relation to the ONBHL Project Debt, which is distributable cash deposited by ONBHL to the Trust and Retention Account Agreement ('RAA') of the Trust, in accordance with the ONBHL undertaking.
- 6 Other cash income of the Trust represents other income from the statement of profit and loss of the Trust excluding fair value gain of mutual fund (Marked to Market gain), unwinding income on deferred liability and profit on buy back of shares in subsidiary for the period from 01 April 2025 to 31 March 2026. Further, revenue from operations of standalone Trust doesn't include income generated from inter SPV transactions, considering the numbers reported are after eliminations.
- 7 Cash operating expenses represents operating expenses and other expenses from the statement of profit and loss of the Trust excluding loss on sale of fixed assets, impairment of non-current investments and loans for the period from 01 April 2025 to 31 March 2026. Further, finance cost on Term loans and NCDs has not been considered in order to calculate total CFADS.
- 8 Fees paid on external debt represents processing fees and other incidental charges on availment of external debt by the Trust during the period from 01 April 2025 to 31 March 2026.
- 9 Cash Taxes represent income tax refund of the Trust for the period 01 April 2025 to 31 March 2026.
- 10 Change in DSRA and liquidity reserve of the Trust represents net decrease in the DSRA from the previous period for the period 01 April 2025 to 31 March 2026.
- 11 Interest/coupon payments on external debt and principal repayments on external debt represent amounts paid to external parties by the Trust and its subsidiaries (excluding ONBHL) during the period from 01 April 2025 to 31 March 2026. Principal and interest payments made by subsidiaries to the Trust have not been considered, as they do not impact consolidated cash flows under the financing arrangements in place. This disclosure also excludes the repayment of the ICICI loan amounting to ₹2,804.70 million, which was repaid by the Trust through the issuance of NCDs.
- 12 (i) ONBCL - Oriental Nagpur Bye Pass Construction Private Limited; (ii) OHHHPL - OSE Hungund Hospet Highways Private Limited ; (iii) OPIPL - Oriental Pathways (Indore) Private Limited; (iv) ECKHPL - Etawah - Chakeri (Kanpur) Highway Private Limited; (v) BDHPL - Biaoira to Dewas Highways Private Limited; (vi) ONBHL - Oriental Nagpur Benu Highway Limited; (vii) RCSHPL - Rajiv Chowk-Sohna Highway Private Limited (herein referred to as "project entity" or "SPVs" or "subsidiaries").
- 13 The Debt Service Coverage Ratio as calculated above is in compliance with the clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD dated 24 October 2025.

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

  
Ashish Jasoria  
Chief Financial Officer



Place: New Delhi  
Date: 28 May 2026

  
Nikhil Kapoor  
Senior Vice President Finance



Place: New Delhi  
Date: 28 May 2026

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**Section IV- Compliance with all covenants other than those covenants mentioned in Section I, Section II and Section III**

**Management Declaration**

We confirm that the Trust has complied with all the following covenants as included in Schedule 5 of the Debenture Trust Deed ("DTD") dated 24 October 2025 (Tranche A, B and C):

- Part 1: Affirmative covenants
- Part 2: Negative covenants
- Part 3: Reporting covenants

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

  
**Ashish Jasoria**  
Chief Financial Officer



**Place:** New Delhi  
**Date:** 28 May 2026

  
**Nikhil Kapoor**  
Senior Vice President Finance



**Place:** New Delhi  
**Date:** 28 May 2026

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