Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Oriental InfraTrust ('the Trust') for the quarter and half year ended 30 September 2026 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oriental InfraTrust ('the Trust') for the quarter and half year ended 30 September 2026 and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter together referred to as 'the Statement'), being submitted by the OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Oriental InfraTrust ('the Trust') for the quarter and half year ended 30 September 2026 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

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

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

Danish Ahmed
Partner
Membership No. 522144
UDIN: 26522144LEZHEN6441

Place: New Delhi
Date: 12 November 2026

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Oriental InfraTrust

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	2,956.34	2,803.96	2,380.30	5,760.30	5,251.65	11,430.81
Other income (refer note 11(a))	32.12	39.86	247.93	71.98	292.51	380.18
Total income	**2,988.46**	**2,843.82**	**2,628.23**	**5,832.28**	**5,544.16**	**11,810.99**
Expenses						
Investment manager fees	54.76	51.98	47.89	106.74	99.29	198.26
Finance costs	927.24	895.52	888.54	1,822.76	1,788.09	3,662.85
Impairment of investments (refer note 5)	38.72	45.52	-	84.24	111.20	1,691.80
Other expenses (refer note 11(b))	46.26	27.90	32.27	74.16	61.97	120.82
Total expenses	**1,066.98**	**1,020.92**	**968.70**	**2,087.90**	**2,060.55**	**5,673.73**
Profit for the period/year before tax	**1,921.48**	**1,822.90**	**1,659.53**	**3,744.38**	**3,483.61**	**6,137.26**
Tax expense:						
Current tax	-	-	-	-	-	1.19
Deferred tax	-	-	-	-	-	-
Total tax expense	**-**	**-**	**-**	**-**	**-**	**1.19**
Profit for the period/year after tax	**1,921.48**	**1,822.90**	**1,659.53**	**3,744.38**	**3,483.61**	**6,136.07**
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss in subsequent period / year (net of tax)	-	-	-	-	-	-
(b) Items that will be reclassified to profit or loss in subsequent period / year (net of tax)	-	-	-	-	-	-
Total other comprehensive income for the period/ year	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period/ year	**1,921.48**	**1,822.90**	**1,659.53**	**3,744.38**	**3,483.61**	**6,136.07**
Earnings per unit capital (not annualized)						
Basic (₹)	3.30	3.13	2.85	6.42	5.97	10.52
Diluted (₹)	3.30	3.13	2.85	6.42	5.97	10.52

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Oriental InfraTrust

Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

A. Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2026

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)	As at 30 September 2025 (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	0.07	0.07	0.07
Intangible assets	0.12	-	-
Financial assets			
Investments	46,734.40	46,818.65	45,781.95
Loans	47,869.90	44,885.64	40,318.96
Other financial assets	1,346.40	0.83	-
Non-current tax assets (net)	5.77	-	15.82
Total non-current assets	**95,956.66**	**91,705.19**	**86,116.80**
Current assets			
Financial assets			
Investments	62.73	20.53	47.90
Cash and cash equivalents	37.82	507.82	11.57
Bank balances other than cash and cash equivalents above	-	174.40	721.17
Loans	2,075.38	1,401.34	3,152.50
Other financial assets	33.37	1,590.58	1,672.92
Other current assets	88.16	46.39	40.85
Total current assets	**2,297.46**	**3,741.06**	**5,646.91**
Total assets	**98,254.12**	**95,446.25**	**91,763.71**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Distribution -- Repayment of capital (refer note 8)	(8,637.65)	(7,498.03)	(7,207.71)
Other equity	(807.49)	(1,885.29)	(1,436.94)
Total equity	**48,862.76**	**48,924.58**	**49,663.24**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	47,383.73	45,020.10	40,541.07
Other non current liabilities	-	2.78	2.91
Total non-current liabilities	**47,383.73**	**45,022.88**	**40,543.98**
Current liabilities			
Financial liabilities			
Borrowings	1,843.15	1,381.27	1,473.67
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.41	3.19	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	117.98	65.27	80.06
Payable to sponsor	33.37	31.34	-
Other current liabilities	11.77	16.77	2.76
Current tax liabilities (net)	0.95	0.95	-
Total current liabilities	**2,007.63**	**1,498.79**	**1,556.49**
Total liabilities	**49,391.36**	**46,521.67**	**42,100.47**
Total equity and liabilities	**98,254.12**	**95,446.25**	**91,763.71**

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Oriental InfraTrust
Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

B. Unaudited Standalone Statement of Changes in Unit Holders' Equity for the quarter and half year ended 30 September 2026

a. Initial settlement amount

Particulars	Amount
Balance as at 01 April 2025	0.02
Changes in settlement amount	-
Balance as at 30 September 2025	0.02
Balance as at 01 April 2025	0.02
Changes in settlement amount	-
Balance as at 31 March 2026	0.02
Balance as at 01 April 2026	0.02
Changes in settlement amount	-
Balance as at 30 September 2026	0.02

b. Unit capital

Particulars	Number of units	Amount
Balance as at 01 April 2025	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 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
Balance as at 01 April 2026	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 2026	583,078,789	58,307.88

c. Distribution - Repayment of Capital

Particulars	Repayment of Capital	Total
Balance as at 01 April 2025	(6,774.20)	(6,774.20)
Distribution during the period	(433.52)	(433.52)
Balance as at 30 September 2025	(7,207.71)	(7,207.71)

Particulars	Repayment of Capital	Total
Balance as at 01 April 2025	(6,774.20)	(6,774.20)
Distribution during the period	(723.83)	(723.83)
Balance as at 31 March 2026	(7,498.03)	(7,498.03)

Particulars	Repayment of Capital	Total
Balance as at 01 April 2026	(7,498.03)	(7,498.03)
Distribution during the period	(1,139.62)	(1,139.62)
Balance as at 30 September 2026	(8,637.65)	(8,637.65)

d. Other equity

Particulars	Retained earnings	Total
Balance as at 01 April 2025	(1,759.39)	(1,759.39)
Net profit for the period	3,483.61	3,483.61
Other comprehensive income	-	-
Total comprehensive income for the period	3,483.61	3,483.61
Transactions with owners in their capacity as owners:		
Less: Distribution to unit holders*	(3,161.16)	(3,161.16)
Balance as at 30 September 2025	(1,436.94)	(1,436.94)

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
Transactions with owners in their capacity as owners:		
Less: Distribution to unit holders*	(6,261.97)	(6,261.97)
Balance as at 31 March 2026	(1,885.29)	(1,885.29)

Balance as at 01 April 2026	(1,885.29)	(1,885.29)
Net profit for the period	3,744.38	3,744.38
Other comprehensive income	-	-
Total comprehensive income for the period	3,744.38	3,744.38
Transactions with owners in their capacity as owners:		
Less: Distribution to unit holders*^	(2,666.58)	(2,666.58)
Balance as at 30 September 2026	(807.49)	(807.49)

* 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 half year ended 30 September 2026 along with the distribution related to the last quarter of financial year ended 31 March 2026 and does not include the distribution relating to the quarter ended 30 September 2026 which will be approved and paid after 30 September 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 include interest, dividend and repayment of capital.

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Oriental InfraTrust
Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

C. Unaudited Standalone Statement of Cash Flows as at 30 September 2026

Particulars	Half year ended		Year ended
	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities			
Profit for the period/year before income tax	**3,744.38**	**3,483.61**	**6,137.26**
Adjustment for:			
Profit on buy back of shares in subsidiary	-	(203.28)	(203.28)
Unwinding interest income on interest free loans to subsidiary	(118.05)	(105.97)	(217.20)
Impairment of investments (refer note 5)	84.24	111.20	1,691.80
Amortisation of intangible assets	0.02	-	-
Interest received on bank deposits and others	(68.11)	(75.64)	(161.90)
Gain on sale of investments in mutual funds	(0.12)	(0.03)	(14.74)
Gain on investments measured at fair value through profit and loss	(0.71)	(13.42)	(0.01)
Interest income on loans to subsidiaries	(3,341.07)	(3,030.92)	(6,189.63)
Dividend income from subsidiaries	(2,301.18)	(2,114.76)	(5,023.99)
Loss on sale of property, plant and equipment	-	-	0.27
Unwinding income on deferred liability	(3.03)	(0.13)	(0.25)
Finance costs			
Interest on term loans	1,519.44	1,788.04	3,393.14
Interest on non convertible debenture	302.99	-	257.82
Unamortized processing fees written off	-	-	-
Other finance cost	-	0.05	11.89
Operating loss before working capital changes and other adjustments	**(181.20)**	**(161.24)**	**(318.82)**
Working capital changes and other adjustments:			
Financial and other assets	(0.47)	-	29.62
Other current assets	(41.78)	(5.96)	(11.50)
Trade payables	49.93	13.43	(1.81)
Other Financial liabilities	2.04	-	-
Other liabilities	(4.77)	(5.22)	(39.90)
Cash flow used in operating activities post working capital changes	**(176.25)**	**(158.99)**	**(342.41)**
Income tax (paid)/refund (net)	(5.77)	38.86	54.68
Net cash used in operating activities (A)	**(182.02)**	**(120.13)**	**(287.73)**
B. Cash flow from investing activities:			
Purchase of intangible assets	(0.14)	-	-
Proceeds from sale of property, plant and equipment	-	0.57	0.57
Loan given to Rajiv Chowk Sohna Highway Private Limited (prior to acquisition)	-	-	(3,162.70)
Payment of acquisition of subsidiary (refer note 13)	-	-	(2,330.00)
Loan given to subsidiary	(3,607.94)	-	(2,392.32)
Proceeds from refund of loan given	741.74	616.39	3,378.94
Investment in bank deposits	(2,541.54)	(1,983.49)	(2,371.25)
Proceeds from redemption in bank deposits	2,933.92	1,499.62	2,544.92
Interest received on loan to subsidiaries	2,667.04	3,282.77	6,241.87
Dividend received from subsidiaries	2,301.18	2,114.76	5,023.99
Interest received on bank deposits	62.27	74.41	164.04
Gain on sale of investments in mutual funds	0.12	0.03	14.74
Investment in mutual funds	(109.02)	(1,096.88)	(2,587.51)
Proceeds from redemption of mutual funds	67.52	1,062.41	2,566.98
Proceeds from buy back of shares in subsidiary	-	542.24	542.24
Net cash flow from investing activities (B)	**2,515.15**	**6,112.83**	**7,634.51**
C. Cash flow from financing activities:			
Repayment of borrowings	(4,526.99)	(902.94)	(4,573.23)
Proceeds from borrowings	7,460.90	-	-
Proceeds from issuance of non convertible debentures	-	-	8,297.40
Repayment of non convertible debentures	(133.14)	-	(165.39)
Distribution to unit holders (refer note 4)	(3,806.22)	(3,594.68)	(6,985.80)
Interest paid	(1,790.70)	(1,777.32)	(3,595.17)
Payment of processing fees	(6.98)	-	(110.58)
Net cash used in financing activities (C)	**(2,803.13)**	**(6,274.94)**	**(7,132.77)**
D. Net (decrease)/increase in cash and cash equivalent (A+B+C)	**(470.00)**	**(282.24)**	**214.01**
E. Cash and Cash equivalents at the beginning of the period/year	507.82	293.81	293.81
Cash and Cash equivalents at the end of the period/year (D+E)	**37.82**	**11.57**	**507.82**

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'.

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Oriental InfraTrust
Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at 30 September 2026

D. Standalone Statement of Net Assets at Fair Value

	As at 30 September 2026		As at 31 March 2026		As at 30 September 2025	
Particulars	**Book value**	**Fair value^**	**Book value**	**Fair value^**	**Book value**	**Fair value^**
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
A. Assets	98,254.12	115,898.47	95,446.25	111,384.43	91,763.71	109,508.09
B. Liabilities (at book value)	49,391.36	49,391.36	46,521.67	46,521.67	42,100.47	42,100.47
C. Net assets (A-B)	48,862.76	66,507.11	48,924.58	64,862.76	49,663.24	67,407.62
D. No of units (in millions)	583.08	583.08	583.08	583.08	583.08	583.08
E. NAV (C/D)	83.80	114.06	83.91	111.24	85.17	115.61

^ Fair values of total assets relating to the Trust as at 30 September 2026, 31 March 2026 and 30 September 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 30 September 2026**	**Fair value* as at 31 March 2026**	**Fair value* as at 30 September 2025**
Oriental Nagpur Betul Highways Limited ("ONBHL")	10,412.34	10,291.80	10,845.36
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	-	-	-
Oriental Pathways (Indore) Private Limited ("OPIPL")	2,250.63	2,626.84	2,804.69
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	4,523.94	3,880.16	2,516.23
Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")	37,334.59	35,434.97	35,148.61
Biaora to Dewas Highways Private Limited ("BDHPL")	10,019.39	10,195.99	12,974.46
Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") (w.e.f 31 October 2025)	1,211.21	1,295.45	-
Oriental InfraTrust	50,146.37	47,659.22	45,218.74
Total	**115,898.47**	**111,384.43**	**109,508.09**

*Fair values of total assets as disclosed above are the fair value of total assets of the Trust which are included in the standalone unaudited financial results.

E. Standalone Statement of Total Return at Fair Value:

Particulars	**For the period ended 30 September 2026**	**For the year ended 31 March 2026**	**For the period ended 30 September 2025**
Total comprehensive income for the period/year (As per the Standalone Unaudited Statement of Profit and Loss)	3,744.38	6,136.07	3,483.61
Add: Other changes in fair value for the period/year**	4,514.04	(1,153.99)	(700.33)
Total return at fair value	**8,258.44**	**4,982.09**	**2,783.28**

**In the above statement, other changes in fair value (a) for the half year ended 30 September 2026 for all SPVs have been computed based on the difference in fair values of total assets as at 30 September 2026 and 31 March 2026, (b) for half year ended 30 September 2025 - as difference in fair values of total assets as at 30 September 2025 and 31 March 2025 and (c) for year ended 31 March 2026 - difference in fair values of total assets as at 31 March 2026 and 31 March 2025. Such numbers for respective periods are primarily based on the valuation reports of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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Oriental InfraTrust

Notes to Unaudited Standalone Financial Results for the quarter ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

F. Statement of Net Distributable Cash Flows ('NDCF')

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flows from operating activities of the Trust (A)**	**(190.49)**	**8.47**	**(200.19)**	**(182.02)**	**(120.13)**	**(287.73)**
2	**Add:** Cash flows received from Special Purpose Vehicles ('SPVs')/Investment entities which represent distributions of NDCF computed as per relevant framework.	3,561.94	2,551.74	3,012.27	6,113.68	6,262.07	13,071.01
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).	28.61	33.78	29.99	62.39	74.45	178.78
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust.	(913.04)	(884.65)	(882.55)	(1,797.69)	(1,777.32)	(3,705.75)
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).	(461.88)	(345.29)	(451.47)	(807.17)	(902.94)	(1,933.92)
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 below).	(7.78)	159.13	143.98	151.35	(28.23)	207.10
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.	(0.14)	-	0.57	(0.14)	0.57	0.57
	Total adjustments at the Trust level (B)	**2,207.71**	**1,514.71**	**1,852.79**	**3,722.42**	**3,628.60**	**7,817.79**
	Net Distributable Cash Flows (C)=(A+B)	**2,017.22**	**1,523.18**	**1,652.60**	**3,540.40**	**3,508.47**	**7,530.06**

Note:

Reserves for the quarter and half year ended 30 September 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.

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ORIENTAL INFRATRUST

Additional disclosures as required in Chapter 4 of The SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the SEBI InvIT Regulations as amended ("SEBI Master Circulars")

1. 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. There are no changes during the year in the methodology for computation of fees paid to investment manager.

Standalone Statement of Profit and Loss includes following amount of Investment management fees -

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Investment management fees	54.76	51.98	47.89	106.74	99.29	198.26

2. Statement of earnings per unit ('EPU')

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

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Profit for the period / year after tax (₹ millions)	1,921.48	1,822.90	1,659.53	3,744.38	3,483.61	6,136.07
	Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08	583.08	583.08	583.08
	Earnings per unit (Basic and Diluted) (₹ per unit) (not annualized for quarters)	3.30	3.13	2.85	6.42	5.97	10.52

3. Contingent Liabilities as at 30 September 2026 is Nil (31 March 2026 is Nil and 30 September 2025 is Nil).

4. Commitments as at 30 September 2026 is Nil (31 March 2026 is Nil and 30 September 2025 is Nil).

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5 Statement of Related Parties

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

Subsidiaries
Oriental Nagpur Betul Highway Limited ('ONBHL')
Oriental Nagpur Byepass 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 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 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
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 (till 15 April 2026)
Mr. Arun Mehta (till 11 May 2026)
Mr. Parmod Kumar Nagpal
Mr. Rahul Ranjan Choudhary
Mr. Bipin Kumar Saraf (w.e.f. 11 April 2025)
Mr. Vipul Mehrotra (w.e.f 24 June 2026)
Mr. Sudipto Nag (w.e.f 16 April 2026)

(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. Jitendra Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)

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Oriental InfraTrust

Notes to Standalone Unaudited Financial Results of Trust for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

c. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended 31 March 2026
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	(Audited)
Oriental Structural Engineers Private Limited ('OSEPL')						
Transactions during the year						
Distribution to unit holders^	234.94	352.13	226.27	587.07	554.44	1,077.49
Reimbursement of Expenses	1.50	1.50	-	2.99	-	5.99
Amount paid on acquisition of RCSHPL	-	-	-	-	-	2,330.00
Payable for Income tax	-	2.04	-	2.04	-	31.34
Balance outstanding at the end of the period/year						
Initial settlement amount	0.02	0.02	0.02	0.02	0.02	0.02
Unit capital	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37
Trade payables	2.99	7.48	4.45	2.99	4.45	5.99
Payable for Income tax	33.37	33.37	-	33.37	-	31.34
Oriental Tollways Private Limited ('OTPL')						
Transactions during the year						
Distribution to unit holders^	666.17	998.50	641.61	1,664.67	1,572.15	3,055.27
Balance outstanding at the end of the period/year						
Intial settlement amount	0.01	0.01	0.01	0.01	0.01	0.01
Unit capital	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21
Axis Trustee Services Limited (ATSL)						
Transactions during the year						
Trustee fees	0.98	0.97	1.24	1.95	2.48	3.89
Axis Bank Limited - Promoter of ATSL						
Transactions during the year						
Interest paid	252.04	252.86	295.19	504.90	589.14	1,160.79
Loan repayment	95.90	95.90	124.70	191.80	249.40	498.80
Issuance of NCD	-	-	-	-	-	3,162.70
Repayment of NCD	27.67	27.67	-	55.35	-	63.25
Interest paid on NCD	54.35	54.25	-	108.60	-	92.52
Balance outstanding at the end of the period/year						
Loan outstanding	13,529.35	13,624.59	13,970.90	13,529.35	13,970.90	13,720.58
NCD outstanding	3,044.10	3,071.77	-	3,044.10	-	3,099.45
OIT Infrastructure Management Limited						
Transactions during the year						
Investment manager fees	54.76	51.98	47.89	106.74	99.29	198.26
Reimbursement of expenses	3.28	1.00	0.99	4.28	2.13	4.11
Balance outstanding at the end of the period/year						
Investment manager fees payable	54.76	94.27	47.90	54.76	47.90	42.29
Reimbursement of expenses payable	1.30	1.98	2.13	1.30	2.13	0.98
Oriental Nagpur Betul Highway Limited						
Transactions during the year						
Impairment of non current investment /(Reversal of impairment)	-	-	-		111.20	-
Interest on loan given	159.20	154.36	151.93	313.56	303.62	603.95
Dividend received	-	-	-	-	477.76	863.08
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries (net of impairment)	10,291.80	10,291.80	11,116.53	10,291.80	11,116.53	10,550.44
Loan receivable	4,103.52	4,103.52	4,103.52	4,103.52	4,103.52	4,103.52
Interest receivable	514.46	355.26	303.62	514.46	303.62	300.33
Oriental Nagpur Byepass Construction Private Limited						
Transactions during the year						
Dividend received	973.18	830.46	809.33	1,803.64	1,637.00	2,879.46
Interest on loan given	352.05	348.22	352.05	700.27	700.27	1,396.71
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18	23,519.18	23,519.18	23,519.18
Loan receivable	9,755.09	9,755.09	9,755.09	9,755.09	9,755.09	9,755.09

^ Pertains to the distributions made during the current half year ended 30 September 2026 along with distribution of the last quarter of FY 2025-26 and does not include the distribution relating to the current quarter ended 30 September 2026 which will be paid after 30 September 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.

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Oriental InfraTrust
Notes to Standalone Unaudited Financial Results of Trust for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

c. Transactions and outstanding balances with related party (cont'd)

Particulars	Quarter ended			Half year ended		Year ended 31 March 2026
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Etawah Chakeri Kanpur Highway Private Limited						
Transactions during the year						
Loan given	-	-	-	-	-	2,392.32
Refund of loan given	-	-	578.99	-	616.39	2,566.82
Unwinding interest income on interest free loans given	60.15	57.90	53.99	118.05	105.97	217.20
Interest on loan given	209.62	200.03	160.69	409.66	324.23	635.88
Commission amount on BG	(0.00)	0.00	-	-	-	1.56
Balance outstanding at the end of the period/year						
Loan receivable	5,478.24	5,418.10	5,094.46	5,478.24	5,094.46	5,360.19
Interest receivable	826.62	616.99	194.97	826.62	194.97	416.96
Commission amount on bank guarantee	-	-	-	-	-	1.56
OSE Hungund Hospet Highways Private Limited						
Transactions during the year						
Interest on loan given	360.13	363.90	390.51	724.03	786.02	1,536.51
Refund of loan given	290.74	201.33	-	492.07	-	306.58
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries (net of impairment)	1,201.14	1,201.14	1,201.14	1,201.14	1,201.14	1,201.14
Loan receivable	9,961.60	10,252.35	10,760.26	9,961.60	10,760.26	10,453.68
Interest receivable	-	-	125.92	-	125.92	-
Oriental Pathways Indore Private Limited						
Transactions during the year						
Dividend received	174.61	296.53	-	471.14	-	386.73
Buy back of shares	-	-	542.24	-	542.24	542.24
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries (net of impairment)	1,688.50	1,688.50	1,485.32	1,688.50	1,485.32	1,688.50
Biaora to Dewas Highways Private Limited						
Transactions during the year						
Loan given	3,607.94	-	-	3,607.94	-	-
Interest on loan given	554.99	461.52	461.80	1,016.51	916.78	1,836.07
Unwinding income on deferred liability	2.97	0.06	0.07	3.03	0.13	0.25
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries#	8,822.60	8,822.60	8,822.59	8,822.60	8,822.59	8,822.60
Deferred income liability	-	2.97	3.16	-	3.16	3.03
Loan receivable	16,163.94	12,556.01	12,556.01	16,163.94	12,556.01	12,556.01
Interest receivable	734.30	754.34	577.60	734.30	577.60	684.05
Rajiv Chowk (Sohna) Highway Private Limited						
Transactions during the year						
Loan Given	-	-	-	-	-	3,162.70
Interest on loan given	86.02	91.02	-	177.04	-	180.50
Impairment of non current investment	38.71	45.52	-	84.24	-	120.25
Refund of loan during the year	-	249.67	-	249.67	-	505.54
Dividend received	26.40	-	-	26.40	-	894.72
Receivable for Income Tax	-	2.04	-	2.04	-	-
Balance outstanding at the end of the period/year						
Investments in equity instruments of subsidiaries (net of impairment)	1,211.19	1,249.90	-	1,211.19	-	2,209.76
Receivable for Income Tax	33.37	33.37	-	33.37	-	31.34
Loan receivable	2,407.49	2,407.49	-	2,407.49	-	2,657.16

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

a) 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.

b) Outstanding balances at respective period/year end are unsecured, interest-free and settlement is generally done through banking channels.

c) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

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d. 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:

I For the period ended 30 September 2026 and 30 September 2025:

No acquisitions were made during the period.

II For the year ended 31 March 2026:

i) 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)	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 the SEBI (Infrastructure Investment Trusts) Regulations, 2014

ii) 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 SPV and has paid ₹ 2,330.00 million cash consideration.

iii) The acquisition of RCSHPL was financed by non-convertible debentures raised at Trust Level (weighted average rate of interest - 7.65%) and sub-debt raised at Trust level of ₹ 422.39 million.

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

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Oriental InfraTrust

Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"

(All amounts in ₹ millions unless otherwise stated)

I. Standalone Statement of Cash Flows

Particulars	Half year ended		
	30 September 2026	31 March 2026	30 September 2025
	(Unaudited)	(Unaudited)	(Unaudited)
a. Cash flow from operating activities			
Profit for the period before income tax	**3,744.38**	**2,653.65**	**3,483.61**
Adjustment for:			
Profit on buy back of shares in subsidiary	-	-	(203.28)
Unwinding interest income on interest free loans to subsidiary	(118.05)	(111.23)	(105.97)
Impairment of investments (refer note 5)	84.24	1,580.60	111.20
Amortisation of intangible assets	0.02	-	-
Interest received on bank deposits and others	(68.11)	(86.26)	(75.64)
Gain on sale of investments in mutual funds	(0.12)	(14.71)	(0.03)
Gain on investments measured at fair value through profit and loss	(0.71)	13.41	(13.42)
Interest income on loans to subsidiaries	(3,341.07)	(3,158.71)	(3,030.92)
Dividend income from subsidiaries	(2,301.18)	(2,909.23)	(2,114.76)
Loss on sale of property, plant and equipment	-	0.27	-
Unwinding income on deferred liability	(3.03)	(0.12)	(0.13)
Finance costs			
Interest on term loans	1,519.44	1,605.10	1,788.04
Interest on non convertible debenture	302.99	257.82	-
Unamortized processing fees written off	-	-	-
Other finance cost	-	11.84	0.05
Operating loss before working capital changes and other adjustments	**(181.20)**	**(157.57)**	**(161.24)**
Working capital changes and other adjustments:			
Financial and other assets	(0.47)	29.62	-
Other current assets	(41.78)	(5.54)	(5.96)
Trade payables	49.93	(15.24)	13.43
Other Financial liabilities	2.04	-	-
Other liabilities	(4.77)	(34.68)	(5.22)
Cash flow from/(used in) operating activities post working capital changes	**(176.25)**	**(183.41)**	**(158.99)**
Income tax (paid)/refund (net)	(5.77)	15.82	38.86
Net cash used in operating activities (A)	**(182.02)**	**(167.59)**	**(120.13)**
b. Cash flow from investing activities:			
Purchase of intangible assets	(0.14)	-	-
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)	-
Payment of acquisition of subsidiary (refer note 13)	-	(2,330.00)	-
Loan given to subsidiary	(3,607.94)	(2,392.32)	-
Proceeds from refund of loan given	741.74	2,762.55	616.39
Investment in bank deposits	(2,541.54)	(387.76)	(1,983.49)
Proceeds from redemption in bank deposits	2,933.92	1,045.29	1,499.62
Interest received on loan to subsidiaries	2,667.04	2,959.10	3,282.77
Dividend received from subsidiaries	2,301.18	2,909.23	2,114.76
Interest received on bank deposits	62.27	89.63	74.41
Gain on sale of investments in mutual funds	0.12	14.71	0.03
Investment in mutual funds	(109.02)	(1,490.63)	(1,096.88)
Proceeds from redemption of mutual funds	67.52	1,504.57	1,062.41
Proceeds from buy back of shares in subsidiary	-	-	542.24
Net cash flow from investing activities (B)	**2,515.15**	**1,521.67**	**6,112.83**
c. Cash flow from financing activities:			
Repayment of borrowings	(4,526.99)	(3,670.29)	(902.94)
Proceeds from borrowings	7,460.90	-	-
Proceeds from issuance of non convertible debentures	-	8,297.40	-
Repayment of non convertible debentures	(133.14)	(165.39)	-
Distribution to unit holders (refer note 4)	(3,806.22)	(3,391.12)	(3,594.68)
Interest paid	(1,790.70)	(1,817.85)	(1,777.32)
Prepayment of processing fees	(6.98)	(110.58)	-
Net cash used in financing activities (C)	**(2,803.13)**	**(857.83)**	**(6,274.94)**
d. Net (decrease)/ increase in cash and cash equivalent (A+B+C)	**(470.00)**	**496.25**	**(282.24)**
e. Cash and Cash equivalents at the beginning of the period	507.82	11.57	293.81
Cash and Cash equivalents at the end of the period (D+E)	**37.82**	**507.82**	**11.57**

Note:

a. 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'.

b. These have been reproduced as per "Disclosure of Information Policy".

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Oriental InfraTrust
Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"
(All amounts in ₹ millions unless otherwise stated)

II. Standalone Statement of Cash Flows

Particulars	Quarter ended		
	30 September 2026	30 June 2026	30 September 2025
	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit for the quarter before income tax	**1,921.48**	**1,822.90**	**1,659.53**
Adjustment for:			
Profit on buy back of shares in subsidiary	-	-	(203.28)
Unwinding interest income on interest free loans to subsidiary	(60.14)	(57.91)	(53.99)
Impairment of investments (refer note 5)	38.72	45.52	-
Amortisation of intangible assets	0.02	-	-
Interest received on bank deposits and others	(28.40)	(39.71)	(40.51)
Gain on sale of investments in mutual funds	(0.03)	(0.09)	6.62
Gain on investments measured at fair value through profit and loss	(0.71)	-	(10.70)
Interest income on loans to subsidiaries	(1,722.01)	(1,619.06)	(1,516.98)
Dividend income from subsidiaries	(1,174.19)	(1,126.99)	(809.33)
Unwinding income on deferred liability	(2.97)	(0.06)	(0.06)
Finance costs			
Interest on term loans	775.32	744.12	888.52
Interest on non convertible debenture	151.78	151.21	-
Other finance cost	(0.19)	0.19	0.03
Operating loss before working capital changes and other adjustments	**(101.32)**	**(79.88)**	**(80.14)**
Working capital changes and other adjustments:			
Financial and other assets	(0.00)	(0.47)	6.62
Other current assets	(24.01)	(17.77)	(5.96)
Trade payables	(9.64)	59.57	(41.19)
Other financial liabilities	(0.00)	2.04	-
Other liabilities	(52.67)	47.90	(79.46)
Cash flow (used in)/from operating activities post working capital changes	**(187.64)**	**11.39**	**(200.12)**
Income tax paid (net)	(2.85)	(2.92)	(0.06)
Net cash (used in)/from operating activities (A)	**(190.49)**	**8.47**	**(200.18)**
B. Cash flow from investing activities:			
Purchase of intangible assets	(0.14)	-	-
Proceeds from sale of property, plant and equipment	-	-	0.57
Loan given to subsidiary	(3,607.94)	-	-
Proceeds from refund of loan given	290.74	451.00	578.99
Investment in bank deposits	(170.00)	(2,371.54)	(1,924.92)
Proceeds from redemption in bank deposits	418.34	2,515.58	1,221.39
Interest received on loan to subsidiaries	1,373.23	1,293.81	1,505.53
Dividend received from subsidiaries	1,174.19	1,126.99	809.33
Interest received on bank deposits	28.58	33.69	36.61
Gain on sale of investments in mutual funds	0.03	0.09	(6.62)
Investment in mutual funds	(88.37)	(20.65)	(304.91)
Proceeds from redemption of mutual funds	26.34	41.18	521.05
Proceeds from buy back of shares in subsidiary	-	-	542.24
Net cash (used in)/flow from investing activities (B)	**(555.00)**	**3,070.15**	**2,979.27**
C. Cash flow from financing activities:			
Repayment of borrowings	(343.37)	(4,183.62)	(451.47)
Proceeds from borrowings	3,556.00	3,904.90	-
Payment of processing fees		-	-
Repayment of non convertible debenture	(66.57)	(66.57)	-
Distribution to unit holders (refer note 4)	(1,523.17)	(2,283.05)	(1,467.03)
Interest paid	(913.03)	(877.67)	(882.56)
Payment of processing fees	(0.00)	(6.98)	-
Net cash flow from/used in financing activities (C)	**709.86**	**(3,512.99)**	**(2,801.06)**
D. Net decrease in cash and cash equivalent (A+B+C)	**(35.63)**	**(434.37)**	**(21.96)**
E. Cash and Cash equivalents at the beginning of the quarter	73.45	507.82	33.55
Cash and Cash equivalents at the end of the quarter (D+E)	**37.82**	**73.45**	**11.58**

Note:
a. 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'.
b. These have been reproduced as per "Disclosure of Information Policy".

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Oriental InfraTrust
Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

1 The unaudited standalone financial results of Oriental InfraTrust ('Trust') for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 12 November 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2026. The statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.

2 The unaudited standalone financial results comprise the standalone statement of profit and loss (including other comprehensive income) for the quarter and half year ended 30 September 2026, pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy'. The Unaudited Standalone Financial Results have been prepared by 'the Investment Manager' in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and are in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular.

3 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.

4 **Distribution:**

Related to financial year 2025-2026:
The Board of Directors of Investment Manager has 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. Further, 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 and ₹ 3.92 (rounded off) per unit amounting to ₹ 2,283.05 millions in their meeting held on 28 May 2026 and the aforesaid distribution was paid to the eligible unitholders on 03 June 2026.

Related to quarter and half year ended 30 September 2026:
The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 1,523.18 millions in their meeting held on 14 August 2026 and the aforesaid distribution was paid to eligible unitholders on 21 August 2026.
Further, subsequent to the half year ended 30 September 2026, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 3.46 (rounded off) per unit amounting to ₹ 2,017.22 millions in their meeting held on 12 November 2026.

5 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 an impairment loss basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter and half year ended 30 September 2026 in respect of non-current investment and loans of the subsidiaries of Trust. The unaudited standalone financial results of Trust includes following amount of Impairment of non current investments and loan given :-

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment of non current investments	38.72	45.52		84.24	111.20	1,691.80

6 Subsequent to the period ended 30 September 2026, Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") requested the declassification of OSEPL as a Sponsor of Oriental InfraTrust ("the Trust") and the continuation of OTPL as the sole Sponsor of the Trust. An Extraordinary Meeting of the Unitholders was held on 29 October 2026 to consider the proposed change in Sponsor and the consequential amendments to the InvIT documents; however, the requisite approval of the Unitholders, excluding Unitholders related to the transaction, was not received. Subsequently, on 1 November 2026, OTPL, through its lead manager, informed the Investment Manager of its intention to proceed as the sole Sponsor by providing an exit offer to the dissenting Unitholders in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 11 of the SEBI Master Circular dated 11 July 2025, and the Investment Manager intimated the stock exchanges in this regard on the same date. The proposed change in Sponsor remains subject to successful completion of the exit-offer process.

7 During the previous financial years, Securities and 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 year 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 on these unaudited standalone financial results.

8 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 Unaudited Standalone Financial Results and to disclose the same as a separate line item on the face of the Balance Sheet.

9 **Buy-back of equity share capital of subsidiary:**
During the previous year ended 31 March 2026, the Board of Directors of one of the special purpose vehicles 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 as per 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 were considered in the previous year ended 31 March 2026.

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10 During the previous 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 ₹ 8,297.40 million, each having a face value of ₹ 100,000 (Indian rupees one lakh). Such NCDs were issued in three tranches on a private placement basis on 29 October 2025 and are listed on National Stock Exchange of India.

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 30 September 2026 (₹ million)	Interest rate and frequency
INE07Z507011- Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,686.21	6.92% p.a. - Quarterly
INE07Z507029- Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,014.33	7.02% p.a. - Quarterly
INE07Z507037- Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,220.97	7.12% p.a. - Quarterly
Total					**8,297.40**	**7,921.51**	

The Trust has utilised all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilised as at 30 September 2026.

11 **Breakup of other income and other expense:-**

a) Other income

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest on bank deposits	28.40	39.71	40.51	68.11	73.72	159.11
Profit on buy back of shares in subsidiary company	-	-	203.28	-	203.28	203.28
Gain of fair valuation of mutual funds	0.71	-	-	0.71	0.13	0.01
Income from redemption of mutual funds	0.03	0.09	4.08	0.12	13.33	14.74
Miscellaneous income	2.98	0.06	0.06	3.04	2.05	3.04
Total	**32.12**	**39.86**	**247.93**	**71.98**	**292.51**	**380.18**

Note: Miscellaneous income include interest on income tax refund and unwinding income on deferred liability.

b) Other expense

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Valuation expenses	1.53	1.16	1.66	2.69	2.54	6.46
Audit fees	7.72	5.93	4.33	13.65	8.62	23.64
Trustee fees	1.33	1.03	1.24	2.36	2.48	4.13
Rating fees	3.43	3.42	5.24	6.85	10.60	10.98
Legal and professional fees	25.37	10.98	12.49	36.35	19.36	29.78
Acquisition expenses	-	-	1.86	-	4.69	11.64
Rates and taxes	0.27	0.24	0.22	0.51	0.42	1.98
Environmental, health and safety expenses	6.17	4.84	4.79	11.01	11.96	29.09
Miscellaneous expenses	0.44	0.30	0.44	0.74	1.30	3.12
Total	**46.26**	**27.90**	**32.27**	**74.16**	**61.97**	**120.82**

Note: Miscellaneous expenses include demat fees, loss on sale of property, plant and equipment, loss on fair valuation of mutual fund, amortisation of intangible assets and other miscellaneous expense.

12 **Reduction of equity share capital of subsidiary:**

During the quarter ended 31 March 2026, the Board of Directors of Oriental Pathways Indore Private Limited ("OPIPL"), a special purpose vehicle of Oriental InfraTrust ("the Trust"), approved a scheme for reduction of share capital, which was subsequently approved by the members of OPIPL and the unitholders of the Trust, subject to the approval and confirmation of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), in accordance with Sections 66 and 52 and other applicable provisions of the Companies Act, 2013. Pursuant to the scheme, 83,690,250 equity shares are proposed to be cancelled and the consideration payable to the shareholders shall remain outstanding until completion of the requisite statutory procedures.

During the half year ended 30 September 2026, the matter was heard by the Hon'ble NCLT on 11 June 2026, pursuant to which OPIPL complied with the directions relating to serving of notices and publication of the requisite advertisement. The matter is pending before the Hon'ble NCLT for further hearing on 21 January 2027.

13 During the previous year ended 31 March 2026, Oriental InfraTrust ("Trust") had entered into a Sale and Transfer Agreement (STA) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from OSEPL for a purchase consideration as specified in Schedule IV of the STA. 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.

14 Oriental Pathways (Indore) Private Limited ('OPIPL'), a special purpose vehicles of the Trust operates the Indore-Khalghat project pursuant to a Concession Agreement with the National Highways Authority of India ("NHAI"). The concession period expired on 30 September 2026. Subsequent to the half year ended 30 September 2026, the NHAI has granted extention up to 30 November 2026 solely for completion of the pending obligations under the Concession Agreement, including balance renewal/overlay works across the entire length of the project and other outstanding divestment rectification works. Such extension is limited to completion of the aforesaid obligations and does not constitute an extension of the concession period. Accordingly, OPIPL is in the process of completing the pending contractual obligations in accordance with the terms of the Concession Agreement.

15 Under the provisions of the SEBI InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust are 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 cash distributions to its Unitholders. 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 During the half year ended 30 September 2026, the Trust has entered into a loan agreement dated 05 June 2026 with Union Bank of India for a sanctioned facility of ₹7,525.60 millions. Out of the sanctioned facility, ₹3,904.90 millions was disbursed on 29 June 2026 and utilised for refinancing the existing term loan from India Infrastructure Finance Company Limited (IIFCL). The balance amount of ₹3,620.70 millions was disbursed on 31 July 2026 and utilised for refinancing the outstanding external debt of one of the SPV of the Trust namely Biaora Dewas Highway Private Limited. Accordingly, the Trust has utilised all of the proceeds for the purpose for which it was raised and hence, no amount remains unutilised as at 30 September 2026.

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Oriental InfraTrust
Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

17 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

18 Previous period/year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to the users of the unaudited standalone financial results.

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

Deepak Dasgupta	**Ashish Jasoria**	**Jitendra Kumar**	**Ranveer Sharma**
Director	Chief Financial Officer	Chief Executive Officer	Director
DIN: 00457925			DIN: 02483364

Place: New Delhi
Date: 12 November 2026

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Oriental InfraTrust for the Quarter and Half Year ended 30 September 2026 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and half year ended 30 September 2026 and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter together referred to as 'the Statement'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Oriental InfraTrust for the Quarter and Half Year ended 30 September 2026 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. We did not review the unaudited financial information of 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 40,511.92 million as at 30 September 2026 and total revenues of ₹ 3,680.34 million and ₹ 7,461.70 million, total net loss after tax of 247.73 and ₹ 101.75 million, total comprehensive loss of ₹ 250.66 million and ₹ 104.93 million and net cash inflows of ₹ 52.40 million and net cash outflows ₹ 123.13 million for the quarter and half year ended on 30 September 2026 respectively, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

Danish Ahmed
Partner
Membership No. 522144

UDIN: 26522144JUTSNG3242
Place: New Delhi
Date: 12 November 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Oriental InfraTrust for the Quarter and Half Year ended 30 September 2026 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

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)



Oriental InfraTrust

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

Consolidated Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	5,972.60	6,141.47	5,505.61	12,114.07	11,197.98	23,614.83
Reversal of impairment of intangible assets (refer note 7)	-	-	-	-	420.54	-
Other income (refer note 18)	356.84	303.97	318.88	660.81	579.60	1,166.15
Total Income	**6,329.44**	**6,445.44**	**5,824.49**	**12,774.88**	**12,198.12**	**24,780.98**
Expenses						
Operating expenses (refer note 19)	1,461.19	1,003.94	890.76	2,465.13	1,823.22	4,344.59
Employee benefits expense	144.24	109.91	116.47	254.15	203.31	394.38
Finance costs	1,572.67	1,605.38	1,644.68	3,178.05	3,310.30	6,613.01
Depreciation and amortisation expense	1,821.19	1,962.00	2,022.11	3,783.19	4,153.14	8,368.45
Impairment of intangible assets (refer note 6)	-	-	183.05	-	347.08	1,848.35
Impairment of goodwill (refer note 8)	-	55.62	-	55.62	-	102.10
Other expenses (refer note 19)	150.92	184.41	118.56	335.33	236.95	564.41
Total expenses	**5,150.21**	**4,921.26**	**4,975.63**	**10,071.47**	**10,074.00**	**22,235.29**
Profit for the period/year before tax	**1,179.23**	**1,524.18**	**848.86**	**2,703.41**	**2,124.12**	**2,545.69**
Tax expense:						
Current tax	427.73	414.39	250.25	842.12	507.10	1,151.01
Current tax for earlier years	-	-	-	-	-	(57.06)
Deferred tax	692.32	(186.89)	(77.61)	505.43	(192.50)	(183.39)
Total tax expense	**1,120.05**	**227.50**	**172.64**	**1,347.55**	**314.60**	**910.56**
Profit for the period/year after tax	**59.18**	**1,296.68**	**676.22**	**1,355.86**	**1,809.52**	**1,635.13**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent period/year						
Re-measurement gain/(loss) on defined benefit obligations	5.87	(7.11)	0.51	(1.24)	1.90	3.38
Income tax relating to these items	(0.05)	0.03	(0.15)	(0.02)	(0.33)	(0.07)
Total other comprehensive income/(loss) for the period/year	**5.82**	**(7.08)**	**0.36**	**(1.26)**	**1.57**	**3.31**
Total comprehensive income for the period/year	**65.00**	**1,289.60**	**676.58**	**1,354.60**	**1,811.09**	**1,638.44**
Earnings per unit (₹ per unit) (not annualized)						
Basic (₹)	0.10	2.22	1.16	2.33	3.10	2.80
Diluted (₹)	0.10	2.22	1.16	2.33	3.10	2.80

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Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

A. Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2026, 30 September 2025 and 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	143.64	164.44	153.35
Intangible assets	76,608.86	86,264.50	80,374.00
Goodwill (refer note 8 and 17)	81.43	-	137.05
Financial assets			
Others financial assets	21,428.62	21,225.79	20,677.60
Income tax assets (net)	676.32	690.53	715.21
Other non-current assets	36.78	21.09	41.13
Total non-current assets	**98,975.65**	**108,366.35**	**102,098.34**
Current assets			
Financial assets			
Investments	6,860.11	2,786.22	4,305.49
Trade receivables	393.68	29.69	131.05
Cash and cash equivalents	301.61	353.33	1,086.41
Bank balances other than cash and cash equivalents above	1,600.93	826.04	1,591.02
Others financial assets	12,153.13	12,709.28	15,537.44
Other current assets	202.21	129.98	143.29
Total current assets	**21,511.67**	**16,834.54**	**22,794.70**
Total assets	**120,487.32**	**125,200.89**	**124,893.04**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Distribution – Repayment of capital (refer note 13)	(8,637.66)	(7,207.71)	(7,498.03)
Other equity	(13,522.86)	(9,513.77)	(12,210.87)
Total equity	**36,147.38**	**41,586.42**	**38,599.00**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	53,325.43	52,356.91	55,505.69
Other financial liabilities	9,420.78	11,226.38	10,213.84
Provisions	884.86	1,960.01	789.16
Deferred tax liabilities (net)	6,125.45	4,961.05	5,620.00
Other non current liabilities	1.23	1.30	1.36
Total non-current liabilities	**69,757.75**	**70,505.65**	**72,130.05**
Current liabilities			
Financial liabilities			
Borrowings	4,163.68	4,533.14	4,264.25
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18.26	11.53	20.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	185.27	195.61	117.78
Other financial liabilities	4,699.09	4,629.91	4,592.36
Payable to sponsor	2,793.45	1,583.02	833.24
Other current liabilities	69.93	41.53	73.13
Provisions	2,541.26	2,081.80	4,234.04
Current tax liabilities (net)	111.25	32.29	28.44
Total current liabilities	**14,582.19**	**13,108.83**	**14,163.99**
Total liabilities	**84,339.94**	**83,614.48**	**86,294.04**
Total equity and liabilities	**120,487.32**	**125,200.89**	**124,893.04**

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Oriental InfraTrust
Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

B. Consolidated Unaudited Statement of Changes in Unit Holder's Equity
(All amounts in ₹ millions unless otherwise stated)

Initial settlement amount

Particulars	Amount
Balance as at 01 April 2025	**0.02**
Changes in initial settlement	-
Balance as at 30 September 2025	**0.02**
Balance as at 01 April 2025	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2026	**0.02**
Balance as at 01 April 2026	**0.02**
Changes in initial settlement	-
Balance as at 30 September 2026	**0.02**

Unit capital

Particulars	Number of unit	Amount
Balance as at 01 April 2025	**583,078,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 30 September 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**
Balance as at 01 April 2026	**583,078,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 30 September 2026	**583,078,789**	**58,307.88**

Distribution – Repayment of capital

Particulars	Amount
Balance as at 01 April 2025	**(6,774.20)**
Distribution during the period	(433.52)
Balance as at 30 September 2025	**(7,207.71)**
Balance as at 01 April 2025	**(6,774.20)**
Distribution during the year	(723.83)
Balance as at 31 March 2026	**(7,498.03)**
Balance as at 01 April 2026	**(7,498.03)**
Distribution during the period	(1,139.63)
Balance as at 30 September 2026	**(8,637.66)**

Other equity

Particulars	Capital reserve	Retained earnings	Other Reserves	Total
Balance as at 01 April 2025	**4,629.91**	**(12,793.60)**	**-**	**(8,163.68)**
Net profit for the year	-	1,809.52	-	1,809.52
Other comprehensive income for the year				
Remeasurement of defined benefit obligations (net of tax)	-	1.57	-	1.57
Total comprehensive income for the year	**-**	**1,811.09**	**-**	**1,811.09**
Transaction with owners in their capacity as owners:				
Distribution to unit holders*	-	(3,161.17)	-	(3,161.17)
Balance as at 30 September 2025	**4,629.91**	**(14,143.69)**	**-**	**(9,513.77)**

Balance as at 01 April 2025	**4,629.91**	**(12,793.60)**	**-**	**(8,163.68)**
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			**576.35**	576.35
Transaction with owners in their capacity as owners:				
Distribution to unit holders *	-	(6,261.97)	-	(6,261.97)
Balance as at 31 March 2026	**4,629.91**	**(17,417.13)**	**576.35**	**(12,210.87)**

Balance as at 01 April 2026	**4,629.91**	**(17,417.13)**	**576.35**	**(12,210.87)**
Net profit for the year	-	1,355.86	-	1,355.86
Other comprehensive income for the year				
Remeasurement of defined benefit obligations (net of tax)	-	(1.26)	-	(1.26)
Total comprehensive income for the year	**-**	**1,354.60**	**-**	**1,354.60**
Transaction with owners in their capacity as owners:				
Distribution to unit holders^* (refer note 4)	-	(2,666.59)	-	(2,666.59)
Balance as at 30 September 2026	**4,629.91**	**(18,729.12)**	**576.35**	**(13,522.86)**

*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 half year ended 30 September 2026 (including the distribution relating to last quarter of 31 March 2026) and does not include the distribution relating to the quarter ended 30 September 2026 which will be approved and paid after 30 September 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 ('InvIT Regulations') and includes interest, dividend and repayment of capital.

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Oriental InfraTrust

Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

C. Consolidated Unaudited Statement of Cash flow for the half year ended 30 September 2026, 30 September 2025 and year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A. Cash flow from operating activities			
Profit for the period/year before income tax	**2,703.41**	**2,124.12**	**2,545.69**
Adjustment for:			
Depreciation on property, plant and equipment	18.05	16.22	34.41
Amortisation of intangible assets	3,765.14	4,136.92	8,334.04
Reversal of impairment of intangible assets (refer note 7)	-	(420.54)	-
Impairment of Intangible assets (refer note 6)	-	347.08	1,848.35
Impairment of goodwill	55.62	-	102.10
Profit on sale of asset/investments (net)	(129.87)	(166.29)	(344.47)
(Gain)/loss on investments carried at fair value through profit or loss (net)	(66.83)	30.84	74.99
Excess liability/provisions written back	-	(0.18)	(0.08)
Interest income from bank deposits	(352.85)	(366.67)	(782.56)
Interest income on others	(34.04)	(2.28)	(3.34)
Gain on extinguishment of deferred liability	-	-	(2.12)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	340.33	382.61	743.53
Unwinding finance cost on deferred liability	15.57	-	-
Finance cost on deferred payment liabilities to NHAI	185.46	245.00	467.17
Unwinding of discount on provisions and financial liabilities carried at amortised cost	272.37	173.03	356.23
Unwinding finance cost on deferred liability	-	-	7.77
Interest on term loans and non-convertible debentures, finance and bank charges	2,362.72	2,506.58	5,020.80
Other finance cost	1.60	3.08	17.51
Modification gain on annuity	(5.48)	-	-
Modification loss on deferred liability	59.95	-	77.48
Operating profit before working capital changes and other adjustments	**9,191.15**	**9,009.52**	**18,497.50**
Working capital changes and other adjustments:			
Trade receivables	(262.63)	9.78	(91.03)
Other financial assets	1,612.54	1,088.01	2,252.93
Other assets	(54.57)	(38.52)	(45.31)
Trade payables	65.00	79.53	8.89
Provisions	(1,599.40)	857.50	1,821.44
Financial liabilities	401.16	(1,551.45)	(3,781.12)
Other liabilities	(3.33)	(19.05)	12.40
Cash flow from operating activities post working capital changes	**9,349.92**	**9,435.32**	**18,675.70**
Income tax paid (net of refund)	(720.40)	(401.66)	(1,015.60)
Net cash flow from operating activities (A)	**8,629.52**	**9,033.66**	**17,660.10**
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(8.34)	(36.85)	(44.00)
Proceeds from disposal of property, plant and equipment	0.03	0.51	1.42
Investment in bank deposits	(6,157.74)	(10,679.21)	(19,902.16)
Proceeds from maturity of bank deposits	7,335.00	9,191.53	18,894.04
Purchase of current investments	(28,170.27)	(14,072.56)	(34,217.30)
Proceeds from sale of current investments	25,697.78	14,231.82	34,087.82
Loan given to Rajiv Chowk Sohna Highway Private Limited (prior to acquisition)	-	-	(3,162.70)
Payment for acquisition of subsidiary (refer note 17)	-	-	(2,330.00)
Interest received on bank deposits and others	386.89	366.67	785.90
Net cash used in investing activities (B)	**(916.65)**	**(998.09)**	**(5,886.98)**
C. Cash flow from financing activities:			
Proceeds from the issuance of non-convertible debentures	-	-	8,297.40
Proceeds from borrowings	7,460.90	-	-
Repayment of non-convertible debentures	(5,254.13)	(1,446.61)	(3,138.41)
Repayment of non-current borrowings	(4,526.99)	(891.48)	(4,573.37)
Processing fees paid	(6.98)	-	(110.58)
Finance costs paid	(2,364.25)	(2,509.42)	(4,955.59)
Distribution made to unit-holders (refer note 4)	(3,806.22)	(3,594.68)	(6,985.80)
Net cash used in financing activities (C)	**(8,497.67)**	**(8,442.19)**	**(11,466.35)**
D. Net (decrease)/increase in cash and cash equivalent (A+B+C)	**(784.80)**	**(406.62)**	**306.77**
E. Cash and cash equivalent at the beginning of the period/year	**1,086.41**	**759.95**	**759.95**
Cash and cash equivalents acquired on acquisition of subsidiary	-	-	19.69
Cash and cash equivalent at the end of the period/year (D+E)	**301.61**	**353.33**	**1,086.41**

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

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Oriental InfraTrust

Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Consolidated Unaudited Statement of Net Assets at Fair Value and Total Return at Fair Value as at 30 September 2026

D. Consolidated Statement of Net Assets at Fair value (NAV)

Particulars	As at 30 September 2026		As at 30 September 2025		As at 31 March 2026	
	Book value	Fair value #	Book value	Fair value #	Book value	Fair value #
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A. Assets	120,487.32	150,847.05	125,200.89	151,021.56	124,893.04	151,156.80
B. Liabilities (at book value)	84,339.94	84,339.94	83,614.48	83,614.48	86,294.04	86,294.04
C. Net assets (A-B)	**36,147.38**	**66,507.11**	**41,586.42**	**67,407.09**	**38,599.00**	**64,862.76**
D. No of units (in millions)	583.08	583.08	583.08	583.08	583.08	583.08
E. NAV (C/D)	61.99	114.06	71.32	115.61	66.20	111.24

Fair values of total assets relating to the Trust as at 30 September 2026, 30 September 2025 and 31 March 2026 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Note:

Project wise break up of Fair Value of Assets:

Particulars	Fair value* As at 30 September 2026	Fair value* As at 30 September 2025	Fair value* As at 31 March 2026
Oriental Nagpur Betul Highways Limited	26,279.34	27,930.44	27,276.19
Etawah-Chakeri (Kanpur) Highway Private Limited	20,290.17	21,456.60	20,770.53
Oriental Pathways (Indore) Private Limited	2,977.05	3,369.78	3,450.82
GMR OSE Hungund Hospet Highways Private Limited	15,277.47	13,853.83	14,913.49
Oriental Nagpur Bye Pass Construction Private Limited	51,376.87	49,851.51	48,958.56
Biaora to Dewas Highways Private Limited	29,052.40	32,295.51	29,095.65
Rajiv-Chowk-Sohna Highway Private Limited (w.e.f. 31 October 2025)	4,346.19	-	4,581.97
Oriental InfraTrust	1,247.56	2,263.89	2,109.59
	150,847.05	**151,021.56**	**151,156.80**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Unaudited Financial results.

E. Consolidated Statement of Total Return at Fair Value:

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025	For the year ended 31 March 2026
Total comprehensive income for the half year (As per the Consolidated Unaudited Statement of Profit and Loss)	1,354.60	1,811.09	1,638.44
Add: Other changes in fair value for the half year and year ended**	(309.75)	(2,149.71)	(5,645.07)
Total return	**1,044.85**	**(338.62)**	**(4,006.63)**

**In the above statement, other changes in fair value for the half year ended 30 September 2026 for all SPVs has been computed based on the difference in fair values of total assets as at 30 September 2026 and 31 March 2026, for half year ended 30 September 2025 - difference in fair values of total assets as at 30 September 2025 and 31 March 2025 and for year ended 31 March 2026 - difference in fair values of total assets as at 31 March 2026 and 31 March 2025 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

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Oriental InfraTrust

Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

F.Statement of Net Distributable Cash Flows ('NDCF')

i. Oriental InfraTrust

S. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(190.49)**	**8.47**	**(200.19)**	**(182.02)**	**(120.13)**	**(287.73)**
2	**Add:** Cash flows received from Special Purpose Vehicles ('SPV's)/Investment entities which represent distributions of NDCF computed as per relevant framework	3,561.94	2,551.74	3,012.27	6,113.68	6,262.07	13,071.01
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).	28.61	33.78	29.99	62.39	74.45	178.78
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(913.04)	(884.65)	(882.55)	(1,797.69)	(1,777.32)	(3,705.75)
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).	(461.88)	(345.29)	(451.47)	(807.17)	(902.94)	(1,933.92)
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 below)	(7.78)	159.13	143.98	151.35	(28.23)	207.10
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 eadier years	(0.14)	-	0.57	(0.14)	0.57	0.57
	Total adjustments at the Trust level (B)	**2,207.71**	**1,514.71**	**1,852.79**	**3,722.42**	**3,628.60**	**7,817.79**
	Net distributable cash flows (C =A+B)	**2,017.22**	**1,523.18**	**1,652.60**	**3,540.40**	**3,508.47**	**7,530.06**

Note: Reserves for the quarter and half year ended 30 September 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.

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

S. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ('SPV')**	**(287.89)**	**2,506.79**	**(360.95)**	**2,218.90**	**2,201.74**	**4,349.15**
2	**Add:** Opening cash and bank balance (refer note 1)	7,785.64	5,147.28	7,561.45	5,182.63	5,251.26	5,251.26
3	**Add:** Treasury income / income from investing activities	148.59	96.22	162.15	244.81	298.50	539.69
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	(410.86)	-	(529.79)	(410.86)	(529.79)	(994.61)
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)	(1,464.40)	-	(1,381.00)	(1,464.40)	(1,381.00)	(2,821.00)
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)	(5,014.27)	(7,750.29)	(5,170.07)	(5,014.27)	(5,170.07)	(5,147.28)
	Net distributable cash flows	**756.81**	**-**	**281.79**	**756.81**	**670.64**	**1,177.21**

Note:

1. The opening cash and cash equivalents balance includes ₹35.34 million pertaining to the previous reporting period, which remained undistributed and is accordingly being distributed along with the NDCF for the quarter ended 30 September 2026.
2. Reserves for the quarter and half year ended 30 September 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 1,780.00 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 2,238.80 millions, Additional Reserve Account (ARA) amounting to ₹ 250.00 millions, for statutory dues amounting to ₹ 411.00 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 1.28 millions and operation and maintenance expense amounting to ₹ 243.87 millions and change of scope and other reserves amounting to ₹ 89.32 millions.

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F. Statement of Net Distributable Cash Flows (Cont'd)

(iii) Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')

S. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**1,502.68**	**1,223.53**	**1,133.39**	**2,726.21**	**2,277.95**	**4,827.91**
2	**Add:** Opening cash and bank balance	868.00	931.17	328.82	931.17	319.61	319.61
3	**Add:** Treasury income / income from investing activities	18.07	35.88	15.54	53.95	40.47	80.93
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 below)	(1,210.22)	(868.00)	(500.48)	(1,210.22)	(500.48)	(931.17)
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	0.01	(1.18)	(13.44)	(1.17)	(16.17)	(18.31)
	Net distributable cash flows	**1,178.54**	**1,321.40**	**963.83**	**2,499.94**	**2,121.38**	**4,278.97**

Note: Reserves for the quarter and half year ended 30 September 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 1,033.38 millions, project management fees amounting to ₹ 36.04 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 41.31 millions, and others such reserve amounting to ₹ 99.48 millions.

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

S. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 September 2025 (Unaudited)	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**672.57**	**(160.03)**	**502.51**	**512.54**	**1,394.85**	**1,815.01**
2	**Add:** Opening cash and bank balance	1,973.15	2,098.61	827.14	2,098.61	576.51	576.51
3	**Add:** Treasury income / income from investing activities	20.84	37.76	18.13	58.60	36.84	87.35
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 below)	(2,663.68)	(1,973.15)	(1,265.47)	(2,663.68)	(1,265.47)	(2,098.61)
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	(2.88)	(3.19)	(8.25)	(6.07)	(20.89)	(23.38)
	Net distributable cash flows	-	-	**74.06**	-	**721.84**	**356.88**

Note: Reserves for the quarter and half year ended 30 September 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 2,474.82 millions, and for project management expenses amounting to ₹ 71.35 millions, and amount withheld for payment of deffered premium to NHAI amounting to ₹ 117.51 millions.

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Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

F. Statement of Net Distributable Cash Flows (Cont'd)

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

S. No.	Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**746.90**	**673.93**	**647.81**	**1,420.83**	**1,294.57**	**2,624.83**
2	**Add:** Opening cash and bank balance	192.23	92.42	15.36	92.42	17.59	17.60
3	**Add:** Treasury income / income from investing activities	3.44	5.53	1.59	8.97	3.32	8.05
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 below)	(382.44)	(192.23)	(17.25)	(382.44)	(17.25)	(92.42)
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)
	Net distributable cash flows	**560.13**	**579.65**	**647.51**	**1,139.78**	**1,298.23**	**2,557.56**

Note: Reserves for the quarter and half year ended 30 September 2026 includes amount kept aside for project management fees payable amounting to ₹ 41.27 millions and for major maintenance reserve amounting to ₹ 341.17 millions.

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

S. No.	Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**478.43**	**136.22**	**467.16**	**614.65**	**935.52**	**1,930.44**
2	**Add:** Opening cash and bank balance	2,338.37	2,345.52	1,973.89	2,345.52	1,497.16	1,497.16
3	**Add:** Treasury income / income from investing activities	11.50	31.25	82.45	42.75	90.82	143.62
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	-	-	-	-	-	-
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)	-	-	-	-	-	-
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 below)	(2,579.58)	(2,338.37)	(1,883.27)	(2,579.58)	(1,883.27)	(2,345.52)
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	-	(0.01)	-	(0.01)	(0.01)	(0.19)
	Net distributable cash flows	**248.72**	**174.61**	**640.23**	**423.33**	**640.23**	**1,225.51**

Note: Reserves for the quarter and half year ended 30 September 2026 includes amount kept aside for project management expenses amounting to ₹ 10.85 millions, MMR provision amounting to ₹ 207.20 millions and other such reserve amounting to ₹ 2,361.53 millions which is kept aside in reserve due to lack of avenues for distribution.

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Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

F. Statement of Net Distributable Cash Flows (Cont'd)

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

S. No.	Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**521.20**	**500.12**	**532.74**	**1,021.32**	**1,043.80**	**2,139.86**
2	**Add:** Opening cash and bank balance	183.60	173.63	155.43	173.63	169.89	169.89
3	**Add:** Treasury income / income from investing activities	1.90	3.85	3.56	5.75	11.28	18.53
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	(29.11)	(86.61)	(90.28)	(115.72)	(180.49)	(356.18)
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)	-	(48.65)	(38.00)	(48.65)	(76.01)	(152.02)
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 below)	(69.01)	(183.60)	(158.84)	(69.01)	(158.84)	(173.63)
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 (refer note below)	(0.10)	(0.08)	0.27	(0.18)	0.14	(1.99)
	Net distributable cash flows	**608.48**	**358.66**	**404.88**	**967.14**	**809.77**	**1,644.46**

Note: Reserves for the quarter and half year ended 30 September 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 57.13 millions, for project management expenses amounting to ₹ 7.96 millions and Operation & Maintenance expense amounting to ₹ 3.92 millions.

(viii) Rajiv-Chowk (Sohna) Highway Private Limited (subsidiary w.e.f 31 October 2025)

S. No.	Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**330.53**	**(32.46)**	-	**298.07**	-	**266.18**
2	**Add:** Opening cash and bank balance	177.45	322.45	-	322.45	-	1,796.11
3	**Add:** Treasury income / income from investing activities	2.97	4.88	-	7.85	-	90.58
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	-	-	-	-	-	-
5	**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 below)	(300.80)	(177.45)	-	(300.80)	-	(322.45)
6	**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 (refer note below)	(0.89)	-	-	(0.89)	-	-
	Net distributable cash flows	**209.26**	**117.42**	-	**326.68**	-	**1,830.42**

Note: Reserves for the quarter and half year ended 30 September 2026 includes amount kept aside for major maintenance reserve amounting to ₹ 239.82 millions and others such reserve amounting to ₹ 60.98 millions.

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Oriental InfraTrust
Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Additional disclosures as required in Chapter 4 of The SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

G. 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 Unaudited Statement of Profit and Loss includes following amount of Project management fees -

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Project management fees	218.36	193.31	177.43	411.67	369.33	828.13

(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 Unaudited Statement of Profit and Loss includes following amount of Investment management fees -

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment management fees	54.76	51.98	47.89	106.74	99.29	198.26

2. Statement of earnings per unit ('EPU')

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period/ year (₹ millions)	59.18	1,296.68	676.22	1,355.86	1,809.52	1,635.13
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08	583.08	583.08	583.08
Basic and Diluted Earnings per unit (₹ per unit) (not annualized for quarters)	**0.10**	**2.22**	**1.16**	**2.33**	**3.10**	**2.80**

3. Statement of contingent liabilities

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Income tax cases in respect of group in appeals	1,505.33	1,504.82	1,504.82
Penalty pursuant to Section 135 (7) of Companies Act, 2013 (refer note 1 and 2 below)	31.64	31.64	31.64
Indirect tax cases/demands raised by regulatory authorities (GST)	491.29	496.10	496.10
Total	**2,028.26**	**2,032.56**	**2,032.56**

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. During the period ended 30 September 2026, one of the subsidiaries of the Trust, Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL), received a favourable order in respect of Value Added Tax matters aggregating to ₹483.59 million pertaining to Assessment Years 2015-16, 2016-17 and 2017-18 under the Uttar Pradesh Value Added Tax Act, 2008. Pursuant to the said order, the demands stand resolved in favour of the subsidiary and, accordingly, no liability exists in respect of these matters as at the reporting date.

4. 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 agreements executed between sponsor and subsidiaries of the Trust.

5. 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.



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7. In addition to the matters included in the table above,

(a) One of the subsidiary company of the Trust, ONBHL 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 had filed an appeal before the Hon'ble High Court in respect of one of the subsidiary companies of the Trust, ECKHPL, relating to the valuation of shares issued to its parent company. The Assessing Officer had rejected the Discounted Cash Flow (DCF) valuation method adopted by the subsidiary and considered the Net Asset Value (NAV) method for determining the fair market value of the shares, resulting in an addition under Section 56(2)(viib) of the Income-tax Act, 1961 and a consequential tax demand of ₹396.80 million. The subsidiary had relied upon judicial precedents supporting the use of the DCF valuation method. During the period ended 30 September 2026, the matter was adjudicated in favour of the subsidiary company and, pursuant to the favourable order, the aforesaid tax demand stands resolved. Accordingly, no liability exists in respect of the matter as at the reporting date.

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 liability is expected to devolve on the Trust in respect of these notices.

4. Statement of commitments

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Estimated project cost for construction of highway committed to be executed (refer note below)	630.00	728.66	630.00
Total	**630.00**	**728.66**	**630.00**

Note:
(a) 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.

(b) During the year ended 31 March 2024, National Highways Authority of India ('NHAI') had requested one of the subsidiary companies to undertake capacity augmentation under Clause 29 of the Concession Agreement for the corridor from Jamtha to Borkhedi (22 km section) to a 6-lane configuration, in National Interest and considering the construction of Metro. Further, during the current period ended 30 September 2026, NHAI approved commencement of capacity augmentation works for the 22 km Jamtha-Borkhedi section and 19.5 km Nagpur Bypass section. Discussions and correspondence with NHAI and the Independent Engineer are ongoing to finalise the detailed scope, design and implementation of the works based on site requirements and availability of land. Accordingly, the detailed scope and implementation of the capacity augmentation works remain subject to detailed engineering and finalisation with NHAI.

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Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions, except ratios)

5. Ratios pursuant to 4.18.2 (a) of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [{Non-current borrowings + Current borrowings} /Total equity]	1.59	1.58	1.37	1.59	1.37	1.55
(b)	Debt service coverage ratio (in times) [{Net profit before taxes, depreciation, amortizations and impairment, finance cost} /{Interest payments + Principal repayments}]	1.37	3.75	1.39	2.06	1.96	1.53
(c)	Interest service coverage ratio (in times) [Net profit before taxes, depreciation, amortizations and impairment, finance cost/Finance costs]	2.91	3.17	2.86	3.04	2.87	2.93
(d)	Asset cover available (Total assets available for secured debt securities / Total borrowings)	2.10	2.06	2.20	2.10	2.20	2.09
(e)	Total debts* to total assets (in times) (Total debt/ Total assets)	0.48	0.49	0.45	0.48	0.45	0.48
(f)	Net worth (Total equity)	36,147.38	37,605.55	41,586.42	36,147.38	41,586.42	38,599.00
(g)	Distribution per unit	2.61	3.92	2.83	6.53	6.05	11.98
(h)	EBITDA margin (%) (Net profit before taxes, depreciation, amortizations and impairment, finance cost)/ Revenue from operations)	76.57%	82.90%	85.34%	79.78%	84.96%	82.05%
(i)	Net profit margin (%) (Profit after tax / Revenue from operations)	0.99%	21.11%	12.28%	11.19%	16.16%	6.92%
(j)	Current ratio (in times) (Current assets / Current liabilities)	1.48	1.57	1.28	1.48	1.28	1.61

Note: The above ratios have been computed based on book values as on respective dates.

* The name of the lenders have been presented in the disclosures given in the statement of net borrowing ratio.

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Oriental InfraTrust

Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

6. Statement of Net Borrowings Ratio

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
(A) Borrowings (refer note 1 below)	57,752.64	57,127.13	60,074.70
(B) Deferred payments (refer note 2 below)	4,639.71	6,077.10	4,947.02
(C) Cash and cash equivalents (refer note 3 below)	11,174.24	8,890.15	9,559.68
(D) Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	51,218.11	54,314.08	55,462.04
(E) Value of InvIT assets# (refer note 4 below)	117,740.20	121,834.35	120,545.03
(F) Net borrowing ratio (D/E)	43.50%	44.58%	46.01%

Notes -

1 The breakup of borrowings as at 30 September 2026, 30 September 2025 and 31 March 2026 is as follows:

Name of Entity	Name of Lender	Type of borrowing	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
			(Unaudited)	(Unaudited)	(Audited)
Oriental InfraTrust	Axis Bank	Indian rupee term loan	13,529.35	13,970.22	13,720.58
Oriental InfraTrust	IndusInd Bank	Indian rupee term loan	14,839.92	15,473.46	15,065.72
Oriental InfraTrust	India Infrastructure Finance Company Ltd. (IIFCL)	Indian rupee term loan	3,075.63	7,177.43	7,028.69
Oriental InfraTrust	National Bank for Financing Infrastructure and Development (NaBFID)	Indian rupee term loan	1,365.15	1,402.35	1,383.75
Oriental InfraTrust	ICICI Bank	Indian rupee term loan	-	2,804.70	-
Oriental InfraTrust	Aditya Birla Capital Limited (ABCL)	Indian rupee term loan	1,318.13	1,380.00	1,338.75
Oriental InfraTrust	Union Bank of India	Indian rupee term loan	7,342.34	-	-
Oriental InfraTrust	ICICI Bank	6.92% Secured,rated and listed non-convertible debentures	2,712.14	-	2,749.17
Oriental InfraTrust	Axis Bank	7.02% Secured,rated and listed non-convertible debentures	3,044.10	-	3,099.45
Oriental InfraTrust	ICICI Prudential Mutual Fund	7.12% Secured,rated and listed non-convertible debentures	2,242.63	-	2,283.40
Oriental Nagpur Betul Highway Limited ('ONBHL')$	Listed non-convertible debentures*	8.28% secured, rated and listed non-convertible debentures	7,087.90	9,571.20	8,340.61
Oriental Nagpur Betul Highway Limited ('ONBHL')$	Listed non-convertible debentures*	8.78% secured, rated and listed non-convertible debentures	779.63	1,052.60	917.32
Oriental Nagpur Betul Highway Limited ('ONBHL')$	Listed non-convertible debentures*	9.00% secured, rated and listed non-convertible debentures	415.72	561.60	489.72
Biaora to Dewas Highways Private Limited ('BDHPL')#	India Infradebt Limited	9.50% secured, unlisted non-convertible debentures	-	3,733.57	3,657.54
Total			**57,752.64**	**57,127.13**	**60,074.70**

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 (30 September 2025 - Nil and 31 March 2026 - ₹ 2.25 millions).

This includes accrued interest on non-convertible debentures amounted to Nil (30 September 2025 - ₹ 0.97 millions and 31 March 2026 - ₹ 0.95 millions).

^ Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders of the Trust and Oriental Nagpur Betul Highway Ltd ('ONBHL') as at 30 September 2026, gross off unamortized processing fees amounting to ₹ 261.28 millions (30 September 2025 - ₹ 236.11 millions and 31 March 2026 - ₹ 301.55 millions)

2 The breakup of deferred payments as at as at 30 September 2026, 30 September 2025 and 31 March 2026 is as follows:

Name of Entity	Deferred Payments**		
	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	4,639.71	6,077.10	4,947.02
Total	**4,639.71**	**6,077.10**	**4,947.02**

** 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 30 September 2026, 30 September 2025 and 31 March 2026 is as follows:

Name of Entity	Cash and cash equivalent***		
	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Oriental InfraTrust	1,446.12	2,453.38	2,260.44
Oriental Nagpur Betul Highway Limited ('ONBHL')	4,016.49	3,816.05	3,712.76
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	1,421.35	658.60	891.30
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	1,164.85	130.83	54.47
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	45.04	17.25	84.88
Oriental Pathways (Indore) Private Limited ('OPIPL')	2,684.84	1,652.46	1,943.77
Biaora to Dewas Highways Private Limited ('BDHPL')	56.81	161.58	187.71
Rajiv Chowk-Sohna Highway Private Limited ('RSCHPL')(w.e.f 31 October 2025)	338.74	-	424.35
Total	**11,174.24**	**8,890.15**	**9,559.68**

*** 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 30 September 2026, 30 September 2025 and 31 March 2026 is as follows:

Entity	Value of InvIT assets#		
	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Oriental Nagpur Betul Highway Limited ('ONBHL')	19,604.14	22,750.00	20,867.38
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	45,682.30	44,259.00	44,312.74
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	10,262.21	12,209.00	11,560.99
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	14,440.48	13,385.00	14,248.95
Oriental Pathways (Indore) Private Limited ('OPIPL')	(641.41)	1,152.22	683.06
Biaora to Dewas Highways Private Limited ('BDHPL')	26,934.55	29,795.00	27,021.04
Rajiv Chowk-Sohna Highway Private Limited ('RSCHPL')(w.e.f 31 October 2025)	3,313.36	-	3,559.38
Total	**119,595.63**	**123,550.22**	**122,253.54**
Less : Present value of investment management expenses	(1,819.28)	(1,686.88)	(1,666.84)
Add/(less) : Other assets of the Trust (net)	(36.15)	(28.99)	(41.67)
Value of InvIT Assets	**117,740.20**	**121,834.35**	**120,545.03**

For the purpose of the above calculations, the Enterprise Value as at 30 September 2026, 30 September 2025 and 31 March 2026 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 12 November 2026, 13 November 2025 and 27 May 2024 respectively after considering Present value of Investment management expenses and other net assets of trust.

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7 Statement of Related Parties

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

Subsidiaries

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

b. Promoters of the parties to Oriental InfraTrust specified in (a) 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 (till 15 April 2026)
Mr. Arun Mehta (till 11 May 2026)
Mr. Rahul Ranjan Choudhary (w.e.f. 06 February 2025)
Mr. Pramod Kumar Nagpal (Appointed w.e.f 03.05.2024)
Mr. Bipin Kumar Saraf (Appointed w.e.f 11.04.2025)
Mr.Vipul Mehrotra (Appointed w.e.f 24.06.2026)
Mr. Sudipto Nag (Appointed w.e.f 16.04.2026)

(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. Jitendra Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)

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III. Transactions and outstanding balances with related party

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Oriental Structural Engineers Private Limited ('OSEPL')						
Transactions during the period/year						
Reimbursement of expenses	1.50	1.50	-	2.99	-	5.99
Change of scope and utility expenses						
ONBHL	26.53	132.78	-	159.30	8.42	102.64
ONBCPL	81.04	4.91	-	85.94	-	-
OPIPL	-	-	-	-	-	10.14
ECKHPL	-	-	-	-	-	10.75
RCSHPL (w.e.f, 31 October 2025)	9.65	-	-	9.65	-	3.15
BDHPL	0.79	0.46	-	1.25	-	0.20
Major maintenance and operation maintenance expense						
ONBPCPL	351.63	359.62	7.97	711.25	15.87	31.68
OPIPL	327.09	568.82	-	895.90	-	-
ONBHL	62.94	64.11	215.31	127.05	429.79	959.12
ECKHPL	803.20	851.75	78.23	1,654.94	156.65	314.36
BDHPL	5.95	5.95	5.67	11.90	11.35	22.70
RCSHPL (w.e.f 31 October 2025)	39.57	38.77	-	78.34	-	47.11
Reimbursement of expenses						
ONBHL	0.77	0.55	12.89	1.32	13.41	16.79
OHHHPL	0.12	0.98	1.47	1.10	4.10	14.51
ECKHPL	0.19	0.18	8.85	0.37	8.98	8.98
BDHPL	1.11	0.42	1.07	1.54	2.52	12.09
ONBPCPL	0.19	0.11	0.48	0.30	1.30	12.61
OPIPL	0.07	0.31	0.17	0.38	1.81	5.66
RCSHPL (w.e.f 31 October 2025)	0.07	0.04	-	0.11	-	3.34
Project management Expense						
ONBPCPL	36.20	33.48	33.98	69.68	75.83	162.02
OPIPL	2.55	41.01	36.98	43.56	75.56	158.99
OHHHPL	37.27	38.45	35.37	75.72	67.21	138.29
ECKHPL	55.03	57.17	49.55	112.20	108.03	230.30
BDHPL	22.21	23.21	21.58	45.41	42.72	86.43
RCSHPL (w.e.f 31 October 2025)	-	-	-	-	-	52.10
Payment for deferred liability						
ONBHL	66.88	-	61.20	66.88	61.20	113.49
Distribution to unit holder^						
Oriental Infratrust	234.94	352.13	226.27	587.07	554.44	1,077.49

^Pertains to distribution made in the current half year ended 30 September 2026 along with distribution of the last quarter of FY 2025-26 and does not include the distribution of current quarter ended 30 September 2026 which will be paid after 30 September 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 Regulations") and includes interest, dividend and repayment of capital.

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ORIENTAL INFRATRUST * NEW DELHI *

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Oriental InfraTrust

Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Balances outstanding at the end of the period/year						
Non current liability- Advance received						
ONBPCPL	19.48	19.48	19.48	19.48	19.48	19.48
Deferred liability						
ONBHL	522.71	655.72	1,137.05	522.71	1,137.05	514.07
Claim payable						
ONBHL	364.29	364.29	364.29	364.29	364.29	364.29
Oriental Infratrust	-	-	-	-	-	31.34
Insurance claim payable						
ONBHL	-	-	1.15	-	1.15	3.02
Trade and other payables						
ONBPCPL	540.48	130.24	16.92	540.48	16.92	14.55
OPIPL	443.39	203.96	20.25	443.39	20.25	27.35
ONBHL	244.85	106.08	23.13	244.85	23.13	219.94
ECKHPL	1,046.57	332.94	69.84	1,046.57	69.84	76.12
OHHHPL	46.89	14.19	21.30	46.89	21.30	10.34
BDHPL	13.19	7.73	10.90	13.19	10.90	9.54
RCSHPL	25.29	4.60	-	25.29	-	16.49
Other receivable						
ONBPCPL	2,595.70	2,595.70	2,595.70	2,595.70	2,595.70	2,595.70
Reimbursement of expenses						
Oriental Infratrust	2.99	7.48	4.45	2.99	4.45	5.99
Initial settlement amount						
Oriental Infratrust	0.02	0.02	0.02	0.02	0.02	0.02
Unit capital						
Oriental Infratrust	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37
Oriental Tollways Private Limited						
Transactions during the period/year						
Distribution to unitholder^						
Oriental Infratrust	666.17	998.50	641.61	1,664.67	1,572.15	3,055.27
Balances outstanding at the end of the period/year						
Trade and other payables						
ONBHL	0.83	0.83	0.83	0.83	0.83	0.83
Initial settlement amount						
Oriental Infratrust	0.01	0.01	0.01	0.01	0.01	0.01
Unit capital						
Oriental Infratrust	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21

^Pertains to distribution made in the current half year ended 30 September 2026 along with distribution of the last quarter of FY 2025-26 and does not include the distribution of current quarter ended 30 September 2026 which will be paid after 30 September 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 Regulations") and includes interest, dividend and repayment of capital.

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Oriental InfraTrust

Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
OIT Infrastructure Management Limited						
Transactions during the period/year						
Investment manager fees						
Oriental Infratrust	54.76	51.98	47.89	106.74	99.29	198.26
Reimbursement of Expenses						
Oriental Infratrust	3.28	1.00	0.99	4.28	2.13	4.11
Balances outstanding at the end of the period/year						
Investment manager fees payable						
Oriental Infratrust	54.76	94.27	47.90	54.76	47.90	42.29
Reimbursement of expenses payable						
Oriental Infratrust	1.30	1.98	2.13	1.30	2.13	0.98
Axis Bank Limited						
Transactions during the period/year						
Interest paid						
Oriental Infratrust	252.04	252.86	295.19	504.90	589.14	1,160.79
Loan repayment						
Oriental Infratrust	95.90	95.90	124.70	191.80	249.40	498.80
Interest paid on NCD						
Oriental Infratrust	54.35	54.25	-	108.60	-	92.52
NCD repayment						
Oriental Infratrust	27.67	27.67	-	55.35	-	63.25
Interest income on bank deposits						
ONBHL	104.27	90.92	105.41	195.19	211.89	409.05
ONBPCPL	5.90	5.66	5.86	11.56	9.53	26.68
ECKHPL	12.93	12.93	15.82	25.86	26.76	68.10
BDHPL	0.87	2.47	2.43	3.35	5.13	10.52
Investment in bank deposits						
ONBHL	-	3,296.30	1,458.12	3,296.30	7,132.24	11,578.11
ONBPCPL	-	-	185.50	-	354.50	489.50
ECKHPL	-	-	524.68	-	839.23	1,219.38
OHHHPL	-	-	-	-	-	-
BDHPL	-	6.50	-	6.50	152.74	152.74
NCD Issued						
Oriental Infratrust	-	-	-	-	-	3,162.70
Redemption of bank deposits						
ONBHL	2,149.80	979.95	3,652.62	3,129.75	4,773.24	9,352.46
ONBPCPL	-	176.57	-	176.57	37.43	95.93
ECKHPL	37.91	288.75	147.70	326.66	229.40	380.80
BDHPL	149.36	-	-	149.36	168.04	164.48
Balances outstanding at the end of the period/year						
Current account balance						
ONBHL	62.85	113.12	188.19	62.85	188.19	78.50
ONBPCPL	59.34	61.30	45.77	59.34	45.77	40.22
ECKHPL	17.23	22.36	28.89	17.23	28.89	46.62
OHHHPL	17.57	17.34	16.69	17.57	16.69	93.39
BDHPL	15.35	11.83	26.79	15.35	26.79	62.73
Bank deposits						
ONBHL	4,076.75	6,251.65	4,005.77	4,076.75	4,005.77	3,839.96
ONBPCPL	358.50	358.50	457.30	358.50	457.30	536.69
ECKHPL	1,019.41	1,055.46	1,152.18	1,019.41	1,152.18	1,346.30
BDHPL	9.54	158.48	151.69	9.54	151.69	152.21
Loan outstanding						
Oriental Infratrust	13,529.35	13,624.59	13,970.90	13,529.35	13,970.90	13,720.58
NCD Outstanding						
Oriental Infratrust	3,044.10	3,071.77	-	3,044.10	-	3,099.45

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Oriental InfraTrust

Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Axis Trustee Services Limited						
Transactions during the period/year						
Trustee fees						
Oriental Infratrust	0.98	0.97	1.24	1.95	2.48	3.89

Note:

a) 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.

b) Outstanding balances at respective period/year end are unsecured, interest-free and settlement is generally done through banking channels.

c) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

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 period ended 30 September 2026 and 30 September 2025

Nil

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	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

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.

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Oriental InfraTrust

Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"

(All amounts in ₹ millions unless otherwise stated)

I. Consolidated Unaudited Statement of Cash flow

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Half year ended 31 March 2026 (Unaudited)
A. Cash flow from operating activities			
Profit for the period before income tax	**2,703.41**	**2,124.12**	**421.57**
Adjustment for:			
Depreciation on property, plant and equipment	18.05	16.22	18.19
Amortization of intangible assets	3,765.14	4,136.92	4,197.12
Reversal of impairment of intangible assets (refer note 7)	-	(420.54)	420.54
Impairment of Intangible assets (refer note 6)	-	347.08	1,501.27
Impairment of goodwill	55.62	-	102.10
Profit on sale of asset/investments (net)	(129.87)	(166.29)	(178.18)
(Gain)/loss on investments carried at fair value through profit or loss (net)	(66.83)	30.84	44.15
Excess liability/provisions written back	-	(0.18)	0.10
Interest income from bank deposits	(352.85)	(366.67)	(415.89)
Interest income on others	(34.04)	(2.28)	(1.06)
Gain on extinguishment of deferred liability	-	-	(2.12)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	340.33	382.61	360.92
Unwinding Finance Cost on Deferred Liability	15.57	-	-
Finance cost on deferred payment liabilities to NHAI	185.46	245.00	222.17
Unwinding of discount on provisions and financial liabilities carried at amortised cost	272.37	173.03	183.20
Unwinding finance cost on deferred liability			7.77
Interest on term loans and non-convertible debentures, finance and bank charges	2,362.72	2,506.58	2,514.22
Other finance cost	1.60	3.08	14.43
Modification gain on annuity	(5.48)	-	-
Modification loss on deferred liability	59.95	-	77.48
Operating profit before working capital changes and other adjustments	**9,191.15**	**9,009.52**	**9,487.98**
Working capital changes and other adjustments:			
Trade receivables	(262.63)	9.78	(100.81)
Other financial assets	1,612.54	1,088.01	1,164.92
Other assets	(54.57)	(38.52)	(6.79)
Trade payables	65.00	79.53	(70.64)
Provisions	(1,599.40)	857.50	963.94
Financial liabilities	401.16	(1,551.45)	(2,229.67)
Other liabilities	(3.33)	(19.05)	31.45
Cash flow from operating activities post working capital changes	**9,349.92**	**9,435.32**	**9,240.38**
Income tax paid (net of refund)	(720.40)	(401.66)	(613.94)
Net cash flow from operating activities (A)	**8,629.52**	**9,033.66**	**8,626.44**
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(8.34)	(36.85)	(7.15)
Proceeds from disposal of property, plant and equipment	0.03	0.51	0.91
Investment in bank deposits	(6,157.74)	(10,679.21)	(9,222.95)
Proceeds from maturity of bank deposits	7,335.00	9,191.53	9,702.51
Purchase of current investments	(28,170.27)	(14,072.56)	(20,144.74)
Proceeds from sale of current investments	25,697.78	14,231.82	19,856.00
Loan given to Rajiv Chowk Sohna Highway Private Limited (prior to acquisition)	-	-	(3,162.70)
Payment for acquisition of subsidiary (refer note 17)	-	-	(2,330.00)
Interest received on bank deposits and others	386.89	366.67	419.23
Net cash used in investing activities (B)	**(916.65)**	**(998.09)**	**(4,888.89)**
C. Cash flow from financing activities:			
Proceeds from the issuance of non-convertible debentures	-	-	8,297.40
Proceeds from borrowings	7,460.90	-	-
Repayment of non-convertible debentures	(5,254.13)	(1,446.61)	(1,691.80)
Repayment of non-current borrowings	(4,526.99)	(891.48)	(3,681.89)
Processing fees paid	(6.98)	-	(110.58)
Finance costs paid	(2,364.25)	(2,509.42)	(2,446.17)
Distribution made to unit-holders (refer note 4)	(3,806.22)	(3,594.68)	(3,391.12)
Net cash used in financing activities (C)	**(8,497.67)**	**(8,442.19)**	**(3,024.16)**
D. Net (decrease)/increase in cash and cash equivalent (A+B+C)	**(784.80)**	**(406.62)**	**713.39**
E. Cash and cash equivalent at the beginning of the period	**1,086.41**	**759.95**	**353.33**
Cash and cash equivalents acquired on acquisition of subsidiary	-	-	19.69
Cash and cash equivalent at the end of the period (D+E)	**301.61**	**353.33**	**1,086.41**

Note:

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

b. These have been reproduced as per "Disclosure of Information Policy".

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Oriental InfraTrust
Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"
(All amounts in ₹ millions unless otherwise stated)

II. Consolidated Unaudited Statement of Cash Flows

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025
	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit for the period before income tax	**1,179.23**	**1,524.18**	**848.86**
Adjustment for:			
Depreciation on property, plant and equipment	9.91	8.14	8.68
Amortization of intangible assets	1,811.28	1,953.86	2,013.43
Impairment of Intangible assets (refer note 6)	-	-	183.05
Impairment of Goodwill	-	55.62	-
Profit on sale of asset/investments (net)	(31.47)	(98.40)	(115.91)
(Gain)/loss on investments carried at fair value through profit or loss (net)	(67.89)	1.06	57.97
Excess liability/provisions written back	-	-	(0.18)
Interest income from bank deposits	(155.52)	(197.33)	(192.13)
Interest income on others	(32.01)	(2.03)	(2.10)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	167.33	173.00	189.15
Unwinding Finance Cost on Deferred Liability	8.05	7.52	-
Finance cost on deferred payment liabilities to NHAI	89.41	96.05	117.85
Unwinding of discount on provisions and financial liabilities carried at amortised cost	131.74	140.63	83.36
Interest on term loans and non-convertible debentures, finance and bank charges	1,175.39	1,187.33	1,251.90
Other finance cost	0.75	0.85	2.42
Modification gain on annuity	(5.51)	0.03	-
Modification Loss on deferred liability	6.49	53.46	-
Operating profit before working capital changes and other adjustments	**4,287.18**	**4,903.97**	**4,446.35**
Working capital changes and other adjustments:			
Trade receivables	(110.54)	(152.09)	(3.08)
Other financial assets	(456.84)	2,069.38	(931.61)
Other assets	(40.85)	(13.72)	(9.22)
Trade payables	(184.34)	249.34	28.43
Provisions	(422.61)	(1,176.79)	382.29
Financial liabilities	1,204.68	(803.52)	(861.57)
Other liabilities	(30.75)	27.42	(65.44)
Cash flow from operating activities post working capital changes	**4,245.93**	**5,103.99**	**2,986.15**
Income tax paid (net of refund)	(471.26)	(249.14)	(261.14)
Net cash flow from operating activities (A)	**3,774.67**	**4,854.85**	**2,725.01**
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(3.88)	(4.46)	(21.35)
Proceeds from disposal of property, plant and equipment	-	0.03	0.51
Investment in bank deposits	(429.87)	(5,727.87)	(3,885.40)
Proceeds from maturity of bank deposits	3,321.44	4,013.56	4,746.09
Purchase of current investments	(12,853.03)	(15,317.24)	(8,538.56)
Proceeds from sale of current investments	10,820.94	14,876.84	9,521.64
Interest received on bank deposits and others	187.53	199.36	182.78
Net cash flow from (used in) investing activities (B)	**1,043.13**	**(1,959.78)**	**2,005.71**
C. Cash flow from financing activities:			
Proceeds from borrowings	3,556.00	3,904.90	-
Repayment of non-convertible debentures	(5,138.91)	(115.22)	(1,408.60)
Repayment of non-current borrowings	(343.37)	(4,183.62)	(440.01)
Processing fees paid	-	(6.98)	-
Finance costs paid	(1,399.97)	(964.28)	(1,524.47)
Distribution made to unit-holders (refer note 4)	(1,523.17)	(2,283.05)	(1,467.03)
Net cash used in financing activities (C)	**(4,849.42)**	**(3,648.25)**	**(4,840.11)**
D. Net decrease in cash and cash equivalent (A+B+C)	**(31.62)**	**(753.18)**	**(109.39)**
E. Cash and cash equivalent at the beginning of the period	**333.23**	**1,086.41**	**462.72**
Cash and cash equivalent at the end of the period (D+E)	**301.61**	**333.23**	**353.33**

Note:

a. The above Consolidated Unaudited Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b. These have been reproduced as per "Disclosure of Information Policy".

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Oriental InfraTrust
Notes to Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

1 The Unaudited Consolidated Financial Results of Oriental InfraTrust ('Trust') for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 12 November 2026 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2026 . The statutory auditors have issued an unmodified conclusion on these Unaudited Consolidated Financial Results.

2 The Unaudited Consolidated Financial Results comprises the unaudited consolidated statement of profit and loss (including other comprehensive income) for the quarter and half year ended 30 September 2026, explanatory notes and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' ('Unaudited Consolidated Financial Results'). The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

3 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.

4 **Distribution:**

Related to financial year ended 31 March 2026:
The Board of Directors of Investment Manager 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. Further, 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 and ₹ 3.92 (rounded off) per unit amounting to ₹ 2,283.05 millions in their meeting held on 28 May 2026 and the aforesaid distribution was paid to the eligible unitholders on 03 June 2026.

Related to the quarter and half year ended 30 September 2026:
The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹1,523.18 millions in their meeting held on 14 August 2026 and the aforesaid distribution was paid to the eligible unitholders on 21 August 2026. Further, subsequent to the half year ended 30 September 2026, the Board of Directors of Investment Manager have declared distribution of ₹ 3.46 (rounded off) per unit amounting to ₹ 2,017.22 millions in their meeting held on 12 November 2026.

5 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 year 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 Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026.

6 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 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026 includes following amount of impairment of intangible assets:

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment of intangible assets	-	-	183.05	-	347.08	1,848.35

7 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 reversal basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The Unaudited Consolidated Financial Results includes following amount of impairment reversal of intangible assets:

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Reversal of impairment of intangible assets	-	-	-	-	420.54	-

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8 As per Ind AS 36 – Impairment of Assets, management has carried out the 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 Unaudited Consolidated Financial Results includes following amount of impairment of goodwill as follows:

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment of goodwill	-	55.62	-	55.62	-	102.10

9 During the half year ended 30 September 2026, the Trust has entered into a loan agreement dated 05 June 2026 with Union Bank of India for a sanctioned facility of ₹7,525.60 millions. Out of the sanctioned facility, ₹3,904.90 millions was disbursed on 29 June 2026 and utilised for refinancing the existing term loan from India Infrastructure Finance Company Limited (IIFCL). The balance amount of ₹3,620.70 millions was disbursed on 31 July 2026 and utilised for refinancing the outstanding external debt of one of the SPVs of the Trust namely Biora Dewas Highway Private Limited. Accordingly, the Trust has utilised all of the proceeds for the purpose for it was raised and hence, no amount remains unutilised as at 30 September 2026.

10 **Buy-back of equity share capital of subsidiary:**
During the previous year ended 31 March 2026, the Board of Directors of one of the special purpose vehicles 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 as per 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 were considered in the previous year ended 31 March 2026.

11 **Reduction of equity share capital of subsidiary:**
During the quarter ended 31 March 2026, the Board of Directors of Oriental Pathways (Indore) Private Limited ('OPIPL'), a special purpose vehicle of Oriental InfraTrust ("the Trust"), approved a scheme for reduction of share capital, which was subsequently approved by the members of OPIPL and the unitholders of the Trust, subject to the approval and confirmation of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), in accordance with Sections 66 and 52 and other applicable provisions of the Companies Act, 2013. Pursuant to the scheme, 83,690,250 equity shares are proposed to be cancelled and the consideration payable to the shareholders shall remain outstanding until completion of the requisite statutory procedures.

During the half year ended 30 September 2026, the matter was heard by the Hon'ble NCLT on 11 June 2026, pursuant to which OPIPL complied with the directions relating to serving of notices and publication of the requisite advertisement. The matter is pending before the Hon'ble NCLT for further hearing on 21 January 2027.

12 Oriental Pathways (Indore) Private Limited ('OPIPL'), a special purpose vehicles of Oriental InfraTrust ("the Trust") operates the Indore-Khalghat project pursuant to a Concession Agreement with the National Highways Authority of India ("NHAI"). The concession period expired on 30 September 2026. Subsequent to the half year ended 30 September 2026, the NHAI has granted extention up to 30 November 2026 solely for completion of the pending obligations under the Concession Agreement, including balance renewal/overlay works across the entire length of the project and other outstanding divestment rectification works. Such extension is limited to completion of the aforesaid obligations and does not constitute an extension of the concession period. Accordingly, OPIPL is in the process of completing the pending contractual obligations in accordance with the terms of the Concession Agreement.

13 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 Unaudited Consolidated Financial Results and to disclose the same as a separate line item on the face of the Balance Sheet.

14 Subsequent to the period ended 30 September 2026, Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") requested the declassification of OSEPL as a Sponsor of Oriental InfraTrust ("the Trust") and the continuation of OTPL as the sole Sponsor of the Trust. An Extraordinary Meeting of the Unitholders was held on 29 October 2026 to consider the proposed change in Sponsor and the consequential amendments to the InvIT documents; however, the requisite approval of the Unitholders, excluding Unitholders related to the transaction, was not received. Subsequently, on 1 November 2026, OTPL, through its lead manager, informed the Investment Manager of its intention to proceed as the sole Sponsor by providing an exit offer to the dissenting Unitholders in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 11 of the SEBI Master Circular dated 11 July 2025, and the Investment Manager intimated the stock exchanges in this regard on the same date. The proposed change in Sponsor remains subject to successful completion of the exit-offer process.

15 During the previous year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust had approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹8,297.40 millions, each having a face value of ₹100,000 (Indian rupees one lakh). Such 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.

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 30 September 2026 (₹ million)
INE07Z507011- Tranche A- 6.92% p.a.- Quarterly	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,686.21
INE07Z507029- Tranche B-7.02% p.a. - Quarterly	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,014.33
INE07Z507037- Tranche C- 7.12% p.a. - Quarterly	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,220.97
Total					**8,297.40**	**7,921.51**

The Trust has utilised all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilised as at 30 September 2026.

16 During the previous year ended 31 March 2026, The Finance Bill, 2026 had permitted utilisation of accumulated minimum alternate tax (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, ONBHL expects to utilise MAT credit to the extent of ₹ 721.13 million out of the total balance outstanding as at 31 March 2026. Inline 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, ONBHL has recognised a write-off of MAT credit amounting to ₹ 2,700.00 million during the previous year ended 31 March 2026. Further, based on the reassessment carried out during the quarter and half year ended 30 September 2026, management believes that the MAT credit entitlement remains recoverable and, accordingly, no further adjustment to the MAT credit balance was considered necessary.

17 During the previous year ended 31 March 2026, Oriental InfraTrust ("Trust") has entered into a Sale and Transfer Agreement (STA) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from OSEPL for a purchase consideration as specified in Schedule IV of the STA.

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. Excess of consideration over the net asset value of RCSHPL has been accounted as goodwill.

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, necessary impacts were considered during the previous year ended 31 March 2026.

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18 **Other Income**

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income from bank deposits	155.52	197.33	192.13	352.85	366.67	782.56
Profit on sale of assets/investments	31.47	98.40	115.91	129.87	166.29	344.47
Other interest income	32.01	2.03	2.10	34.04	2.28	3.34
Insurance claims	0.71	2.35	6.47	3.06	10.66	27.36
Gain on investments carried at fair value through profit or loss (net)	66.83	-	(57.97)	66.83	(30.66)	-
Excess liability/provision written back	0.01	-	0.18	0.01	-	0.08
Unearned rental income	-	0.04	0.02	0.04	0.04	0.08
Rental income	0.44	0.44	0.22	0.88	1.06	1.70
Interest income on income tax refund	-	-	-	-	1.04	1.19
Miscellaneous income	69.85	3.38	59.82	73.23	62.22	5.37
Total Other Income	**356.84**	**303.97**	**318.88**	**660.81**	**579.60**	**1,166.15**

19 **Operating expenses and other expenses**

Particulars	Quarter ended 30 September 2026	Quarter ended 30 June 2026	Quarter ended 30 September 2025	Half year ended 30 September 2026	Half year ended 30 September 2025	Year ended 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating expenses						
Project management fees	218.36	193.31	177.43	411.67	369.33	828.13
Operating and maintenance expenses	144.41	121.76	244.44	266.17	351.85	592.02
Provision for major maintenance obligation	810.63	582.72	404.14	1,393.35	960.92	2,458.14
Insurance and security expenses	13.88	16.17	16.86	30.05	33.41	62.33
Sub-contracting expense	219.18	37.97	-	257.15	8.42	128.23
Investment manager fees	54.76	51.98	47.89	106.74	99.29	198.26
Modification loss on annuity	(0.03)	0.03	-	-	-	77.48
Total	**1,461.19**	**1,003.94**	**890.76**	**2,465.13**	**1,823.22**	**4,344.59**
Other Expenses						
Valuation expenses	1.07	1.16	1.66	2.23	2.54	6.46
Audit fees (statutory auditor of Trust)	7.42	5.93	4.33	13.35	8.62	23.64
Audit fees (auditors of subsidiaries)	1.34	1.22	1.33	2.56	2.53	5.49
Legal and professional fees	37.41	22.77	21.47	60.18	38.82	85.11
Rating fees	3.56	3.61	5.43	7.17	12.83	11.37
Corporate social responsibility	28.24	28.29	20.51	56.53	41.02	90.07
Trustee fees	1.33	1.03	-	2.36	0.00	4.13
Environmental, health, and safety expenses	7.14	5.70	5.84	12.84	14.29	33.88
Power, fuel and water charges	42.80	47.72	42.64	90.52	92.91	175.61
Loss on investments carried at fair value through profit or loss (net)	(1.06)	1.06	-	-	0.00	74.99
Travelling and conveyance	0.83	0.71	0.75	1.54	1.58	3.13
Rent	1.44	0.82	0.45	2.26	0.98	2.41
Rates and taxes	1.12	1.20	0.60	2.32	1.31	5.02
Communication expenses	0.89	1.58	1.62	2.47	3.11	5.37
Vehicle running expenses	1.66	1.62	1.20	3.28	2.53	4.98
Printing and stationary	0.30	0.27	0.43	0.57	0.67	1.57
Modification loss on deferred liability	6.49	53.46	-	59.95	-	-
Miscellaneous expenses	8.94	6.26	10.30	15.20	13.20	31.18
Total Other expense	**150.92**	**184.41**	**118.56**	**335.33**	**236.95**	**564.41**

20 Under the provisions of the SEBI InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust are 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 cash distributions to its Unitholders. 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.

21 During the previous year ended 31 March 2026, the concession period of one of the subsidiaries of the Trust namely ECKHPL was extended pursuant to an Independent engineer's recommendation to NHAI under Article 29 of the Service Concession Agreement. The consequential impact has been appropriately accounted for in the previous year ended 31 March 2026.

22 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm with the current period classification. The impact of same is not material to the users of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026.

23 All values are rounded 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

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

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jhoria
Chief Financial Officer

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 12 November 2026

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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2026

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

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2026, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Unit Holders' Equity for the quarter then ended, and other explanatory information (together hereinafter referred to as the 'Special Purpose Unaudited Consolidated Interim Financial Information').The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager of the Trust') and have been approved by the Board of Directors of the Investment Manager of the Trust. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

Scope of Review

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

Conclusion

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



Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2026 (Cont'd)

Other Matter

4. The Investment Manager has also prepared a separate set of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026 in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34') specified in the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, on which we issued a separate auditor's review report to the unitholders of the Trust dated 12 November 2026.

Emphasis of Matter - Basis of Preparation and Restriction on use

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

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

Danish Ahmed
Partner
Membership No. 522144
UDIN: 26522144VNSIZY5914

Place: New Delhi
Date: 12 November 2026

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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2026 (Cont'd)

Annexure 1

List of Subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information

a) Oriental Pathways (Indore) Private Limited ('OPIPL')
b) Oriental Nagpur Bye Pass Construction Private Limited ('ONBCPL')
c) Oriental Nagpur Betul Highway Limited ('ONBHL')
d) Etawah - Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
e) OSE Hungund Hospet Highways Private Limited ('OHHHPL')
f) Biaora to Dewas Highways Private Limited ('BDHPL')
g) Rajiv-Chowk (Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)



Oriental InfraTrust
Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 June 2026 (Unaudited)	As at 30 September 2025 (Unaudited)
ASSETS			
Non-current			
Intangible assets	65,359.18	67,274.74	74,697.11
Property, plant and equipment	143.64	149.67	164.44
Goodwill	81.43	81.43	-
Other long-term assets	36.78	37.54	21.09
Other long-term financial assets	21,428.62	20,864.35	21,225.79
Non-current tax assets (net)	676.32	661.46	690.53
Total non-current assets	**87,725.97**	**89,069.19**	**96,798.95**
Current			
Prepayments and other short-term assets	202.21	180.08	129.98
Trade and other receivables	393.68	283.14	29.69
Other short-term financial assets	20,614.17	21,413.50	16,321.54
Cash and cash equivalents	301.61	333.23	353.33
Total current assets	**21,511.67**	**22,209.95**	**16,834.55**
Total assets	**109,237.64**	**111,279.14**	**113,633.50**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(32,226.97)	(30,793.15)	(26,823.79)
Total equity	**26,080.93**	**27,514.75**	**31,484.11**
LIABILITIES			
Non-current			
Provisions	829.06	587.87	1,909.55
Employee benefits obligation	55.80	73.56	50.46
Borrowings	53,325.43	55,013.02	52,356.91
Other financial liabilities	9,420.78	9,566.30	11,226.38
Deferred tax liabilities (net)	4,942.22	4,378.48	3,495.96
Other non-current liabilities	1.23	1.23	1.30
Total non-current liabilities	**68,574.52**	**69,620.46**	**69,040.56**
Current			
Provisions	2,527.83	3,179.86	2,075.61
Employee benefits obligation	13.43	12.95	6.19
Borrowings	4,163.68	4,377.21	4,533.14
Trade and other payables	2,539.46	979.87	286.00
Current tax liabilities (net)	111.25	139.90	32.29
Other financial liabilities	5,156.61	5,353.46	6,134.07
Other current liabilities	69.93	100.68	41.53
Total current liabilities	**14,582.19**	**14,143.93**	**13,108.83**
Total liabilities	**83,156.71**	**83,764.39**	**82,149.39**
Total equity and liabilities	**109,237.64**	**111,279.14**	**113,633.50**

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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 26	For the quarter ended 30 June 26	For the quarter ended 30 September 25
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	5,972.60	6,141.47	5,505.61
Other income	169.64	104.61	126.75
Operating expenses	(1,392.49)	(935.78)	(826.03)
Employee benefits expense	(144.24)	(109.91)	(116.47)
Depreciation and amortisation expense	(1,925.40)	(1,902.25)	(2,176.10)
Impairment of goodwill (refer note 21)	-	(55.62)	-
Impairment of intangible assets (refer note 10)	-	-	(195.46)
Other expenses	(219.62)	(252.57)	(183.29)
Operating profit	**2,460.49**	**2,989.95**	**2,135.01**
Finance costs	(1,572.67)	(1,605.38)	(1,644.68)
Finance income	187.20	199.36	192.13
Profit before tax for the quarter	**1,075.02**	**1,583.93**	**682.46**
Tax expense			
Current tax (including earlier years)	427.73	414.39	250.25
Deferred tax	563.75	(186.89)	(77.61)
Total tax expense	**991.48**	**227.50**	**172.64**
Profit after tax for the quarter	**83.54**	**1,356.43**	**509.82**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	5.87	(7.11)	0.51
Income tax relating to these items	(0.05)	0.03	(0.15)
Total other comprehensive income for the quarter	**5.82**	**(7.08)**	**0.36**
Total comprehensive income for the quarter	**89.36**	**1,349.35**	**510.18**

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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 26	For the quarter ended 30 June 26	For the quarter ended 30 September 25
A. Cash flows from operating activities	(Unaudited)	(Unaudited)	(Unaudited)
Profit before tax for the quarter	**1,075.02**	**1,583.93**	**682.46**
Non cash adjustments:			
Depreciation and amortisation expense	1,925.40	1,902.25	2,176.10
Impairment of intangible assets (refer note 10)	-	-	195.46
Impairment of goodwill (refer note 21)	-	55.62	-
Profit on sale of investments (net)	(31.47)	(98.40)	(115.91)
(Gain)/loss on investments carried at fair value through profit or loss (net)	(67.89)	1.06	57.97
Excess provisions written back	-	-	(0.18)
Interest income on bank deposits	(155.52)	(197.33)	(192.13)
Interest on others	(32.01)	(2.03)	(2.10)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	167.33	173.00	189.15
Finance cost on deferred payment liabilities to NHAI	89.41	96.05	117.85
Unwinding of discount on provisions and financial liabilities carried at amortised cost	131.74	140.63	83.36
Interest on term loans, debentures and others	1,175.39	1,187.33	1,251.90
Other finance cost	0.75	0.85	2.42
Unwinding finance cost on deferred liability to OSE	8.05	7.52	-
Modification loss on deferred liability	6.49	53.46	-
Modification gain on annuity	(5.51)	0.03	-
Operating profit before working capital changes and other adjustments	**4,287.18**	**4,903.97**	**4,446.35**
Working capital changes and other adjustments:			
Trade receivables	(110.54)	(152.09)	(3.08)
Other financial assets	(456.84)	2,069.38	(931.61)
Prepayments and other short-term assets	(40.85)	(13.72)	(9.22)
Trade and other payables	(184.34)	249.34	28.43
Provisions and employee benefit obligation	(422.61)	(1,176.79)	382.29
Financial liabilities	1,204.68	(803.52)	(861.57)
Other liabilities	(30.75)	27.42	(65.44)
Cash flow from operating activities post working capital changes	**4,245.93**	**5,103.99**	**2,986.15**
Income tax paid (net)	(471.26)	(249.14)	(261.14)
Net cash generated from operating activities (A)	**3,774.67**	**4,854.85**	**2,725.01**
Acquisition of property, plant and equipment	(3.88)	(4.46)	(21.35)
Proceeds from disposal of property, plant and equipment	-	0.03	0.51
Proceeds from maturity of bank deposits	3,321.44	4,013.56	4,746.09
Investment in bank deposits	(429.87)	(5,727.87)	(3,885.40)
Purchase of current investments	(12,853.03)	(15,317.24)	(8,538.56)
Proceeds from sale of current investments	10,820.94	14,876.84	9,521.64
Interest received on bank deposits and others	187.53	199.36	182.78
Net cash flow from/(used in) investing activities (B)	**1,043.13**	**(1,959.78)**	**2,005.71**
C Cash flows from financing activities			
Proceeds from borrowings	3,556.00	3,904.90	-
Repayment of non-convertible debentures	(5,138.91)	(115.22)	(1,408.60)
Repayment of non-current borrowings	(343.37)	(4,183.62)	(440.01)
Processing fees	-	(6.98)	-
Finance costs paid	(1,399.97)	(964.28)	(1,524.47)
Distribution made to unit-holders (refer note 9)	(1,523.17)	(2,283.05)	(1,467.03)
Net cash used in financing activities (C)	**(4,849.42)**	**(3,648.25)**	**(4,840.11)**
D Net decrease in cash and cash equivalents (A+B+C)	**(31.62)**	**(753.18)**	**(109.39)**
E Cash and cash equivalent at the beginning of the quarter	333.23	1,086.41	462.72
Cash and cash equivalents at the end of the quarter (D+E)	**301.61**	**333.23**	**353.33**

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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Changes in Unit Holders Equity for the quarter ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 1 July 2026	**58,307.88**	**0.02**	**(30,793.15)**	**27,514.75**
Profit for the quarter	-	-	83.54	**83.54**
Distribution to unit holders	-	-	(1,523.18)	**(1,523.18)**
Total other comprehensive income for the quarter	-	-	5.82	**5.82**
Balance as at 30 September 2026	**58,307.88**	**0.02**	**(32,226.97)**	**26,080.93**

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Oriental InfraTrust
Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Note 1
Basis of accounting:

The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2026, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Unit Holders Equity for the quarter ended 30 September 2026 and other explanatory notes thereto (together referred to as the 'Special Purpose Unaudited Consolidated Interim Financial Information'). The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB"). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Special Purpose Unaudited Consolidated Interim Financial Information is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Group for the quarter ended 30 September 2026. This Special Purpose Unaudited Consolidated Interim Financial Information has been prepared by the Board of Directors of the Investment Manager of the Trust solely for voluntary submission to be made by the Investment Manager of the Trust with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust, hence, these may not be suitable for any other purpose.

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

The Special Purpose Unaudited Consolidated Interim Financial Information have been prepared on an accrual basis under the historical cost convention and the accounting policies followed in preparation of the Special Purpose Unaudited Consolidated Interim Financial Information are consistent with those followed in the most recent annual financial statements of the Trust.

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

Note 2
Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2026

Particulars	Ind AS - As at 30 September 2026	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2026
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	143.64	-	143.64
Intangible assets	76,608.86	(11,249.68)	65,359.18
Other financial assets	21,428.62	-	21,428.62
Non-current tax assets (net)	676.32	-	676.32
Goodwill	81.43		81.43
Other non current assets	36.78	-	36.78
(2) Current assets			
Cash and cash equivalents	301.61	-	301.61
Other assets	202.21	-	202.21
Trade and other receivables	393.68	-	393.68
Financial assets	20,614.17	-	20,614.17
TOTAL ASSETS	**120,487.32**	**(11,249.68)**	**109,237.64**

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Note 2
Special Purpose Unaudited Consolidated Interim Statement of Financial Information as at 30 September 2026 (Cont'd)

Particulars	Ind AS - As at 30 September 2026	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2026
II. EQUITY AND LIABILITIES			
(1) Current liabilities			
Accrued payable and accrued expenses	2,539.46	-	2,539.46
Other financial liabilities	5,156.61	-	5,156.61
Other current liabilities	69.93	-	69.93
Current tax liabilities	111.25	-	111.25
Borrowings	4,163.68	-	4,163.68
Short-term provisions	2,541.26	-	2,541.26
(2) Non-current liabilities			
Loan payable	53,325.43	-	53,325.43
Deferred tax liabilities (net)	6,125.45	(1,183.23)	4,942.22
Other financial liabilities	9,420.78	-	9,420.78
Long-term provisions	884.86	-	884.86
Other non current liabilities	1.23	-	1.23
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders (for the quarter)	(1,523.18)	-	(1,523.18)
Retained earnings (refer note 23 & 25)	(25,332.96)	(5,460.19)	(30,793.15)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the quarter	65.00	24.36	89.36
TOTAL EQUITY & LIABILITIES	**120,487.32**	**(11,249.68)**	**109,237.64**

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

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ORIENTAL INFRATRUST ★ NEW DELHI ★

Oriental InfraTrust
Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Note 3
Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2026

Particulars	Ind AS - quarter ended 30 September 2026	Adjustment on conversion from Ind AS to IFRS	IFRS - quarter ended 30 September 2026
	(unaudited)		(unaudited)
Income			
Revenue from operations	5,972.60	-	5,972.60
Other income	356.84	-	356.84
Total income	**6,329.44**	**-**	**6,329.44**
Expenses			
Finance costs	1,572.67	-	1,572.67
Operating expenses	1,392.49	-	1,392.49
Employee benefits expense	144.24	-	144.24
Depreciation and amortization expense	1,821.19	104.21	1,925.40
Impairment/(reversal) of intangible assets (refer note 10)	-	-	-
Other expenses	219.62	-	219.62
Total expenses	**5,150.21**	**104.21**	**5,254.42**
Profit before tax for the quarter	**1,179.23**	**(104.21)**	**1,075.02**
Tax expense			
Current tax	427.73	-	427.73
Deferred tax	692.32	(128.57)	563.75
	1,120.05	**(128.57)**	**991.48**
Profit after tax for the quarter	**59.18**	**24.36**	**83.54**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	5.87	-	5.87
Income tax relating to these items	(0.05)	-	(0.05)
Total other comprehensive income for the quarter	**5.82**	**-**	**5.82**
Total comprehensive income for the quarter	**65.00**	**24.36**	**89.36**

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



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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026

(All amounts in ₹ millions unless otherwise stated)

Note 4

Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2026

Particulars	Ind AS - quarter ended 30 September 2026	Adjustment on conversion from Ind AS to IFRS	IFRS - quarter ended 30 September 2026
	(unaudited)		(unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax for the quarter	**1,179.23**	**(104.21)**	**1,075.02**
Adjustments for:			
Depreciation and amortisation expense	1,821.19	104.21	1,925.40
Impairment of intangible assets (refer note 10)	-	-	-
Profit on sale of investments (net)	(31.47)	-	(31.47)
Gain on investments carried at fair value through profit or loss (net)	(67.89)	-	(67.89)
Interest income on bank deposits	(155.52)	-	(155.52)
Interest on others	(32.01)	-	(32.01)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	167.33	-	167.33
Unwinding Finance Cost on Deferred Liability to OSE	8.05	-	8.05
Finance cost on deferred payment liabilities to NHAI	89.41	-	89.41
Unwinding of discount on provisions and financial liabilities carried at amortised cost	131.74	-	131.74
Interest on term loans, debentures and others	1,175.39	-	1,175.39
Other finance cost	0.75	-	0.75
Modification Loss on deferred liability	6.49	-	6.49
Modification gain on annutiy	(5.51)		(5.51)
Operating profit before working capital changes and other adjustments	**4,287.18**	**-**	**4,287.18**
Working capital changes and other adjustments:			
Trade receivables	(110.54)	-	(110.54)
Other financial assets	(456.84)	-	(456.84)
Prepayments and other short-term assets	(40.85)	-	(40.85)
Trade and other payables	(184.34)	-	(184.34)
Provisions and employee benefit obligation	(422.61)	-	(422.61)
Financial liabilities	1,204.68	-	1,204.68
Other liabilities	(30.75)	-	(30.75)
Cash flow from operating activities post working capital changes	**4,245.93**	**-**	**4,245.93**
Income tax paid (net)	(471.26)	-	(471.26)
Net cash generated from operating activities (A)	**3,774.67**	**-**	**3,774.67**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(3.88)	-	(3.88)
Proceeds from maturity of bank deposits	3,321.44	-	3,321.44
Investment in bank deposits	(429.87)	-	(429.87)
Purchase of current investments	(12,853.03)	-	(12,853.03)
Proceeds from sale of current investments	10,820.94	-	10,820.94
Interest received on bank deposits and others	187.53	-	187.53
Net cash generated from investing activities (B)	**1,043.13**	**-**	**1,043.13**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from current borrowings	3,556.00	-	3,556.00
Repayment of non-convertible debentures	(5,138.91)	-	(5,138.91)
Repayment of non-current borrowings	(343.37)	-	(343.37)
Processing fees	-	-	-
Finance costs paid	(1,399.97)	-	(1,399.97)
Distribution made to unit-holders (refer note 9)	(1,523.17)	-	(1,523.17)
Net cash used in financing activities (C)	**(4,849.42)**	**-**	**(4,849.42)**
D. Net decrease in cash and cash equivalent (A+B+C)	(31.62)	-	(31.62)
E. Cash and cash equivalents as at beginning of the quarter	333.23	-	333.23
Cash and cash equivalents as at end of the quarter (D+E)	**301.61**	**-**	**301.61**

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



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Oriental InfraTrust
Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Note 5
Special Purpose Unaudited Consolidated Interim Statement of Changes in Unit Holders Equity as at 30 September 2026

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2026
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current quarter		
Balance as at 1 July 2026	**58,307.88**	**0.02**	**(38,998.87)**	**4,630.61**	**13,665.95**	**(10,090.85)**	**27,514.75**
Profit after tax for the current quarter	-	-	-	-	59.18	24.36	83.54
Distribution to unit holders	-	-	(1,523.18)	-	-	-	(1,523.18)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	5.82	-	5.82
Balance as at 30 September 2026	**58,307.88**	**0.02**	**(40,522.05)**	**4,630.61**	**13,730.95**	**(10,066.49)**	**26,080.93**

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

Particulars	Ownership	Ind AS - As at 30 September 2026	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2026
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.89%	3,434.33	-	3,434.33
Distribution for the quarter		(89.72)	-	(89.72)
Retained earnings		(1,492.09)	(321.63)	(1,813.72)
Capital reserve		272.74	(272.74)	-
Profit for the quarter		4.13	1.11	5.26
Total		**2,129.39**	**(593.24)**	**1,536.17**
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution for the quarter		(380.34)	-	(380.34)
Retained earnings		(6,325.64)	(1,363.42)	(7,689.05)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the quarter		16.23	6.08	22.31
Total		**9,025.99**	**(2,513.59)**	**6,512.40**
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution for the quarter		(70.07)	-	(70.07)
Retained earnings		(1,165.32)	(251.17)	(1,416.48)
Capital reserve		213.01	(213.01)	-
Profit for the quarter		2.99	1.12	4.11
Total		**1,662.78**	**(463.06)**	**1,199.72**
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	437.31	-	437.31
Distribution for the quarter		(11.42)	-	(11.42)
Retained earnings		(190.00)	(40.95)	(230.95)
Capital reserve		34.73	(34.73)	-
Profit for the quarter		0.49	0.18	0.67
Total		**271.11**	**(75.50)**	**195.60**
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,941.36	-	1,941.36
Distribution for the quarter		(50.72)	-	(50.72)
Retained earnings		(843.62)	(181.47)	(1,025.12)
Capital reserve		154.20	(154.20)	-
Profit for the quarter		2.16	0.81	2.98
Total		**1,203.39**	**(334.86)**	**868.49**

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Oriental InfraTrust
Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Ownership	Ind AS - As at 30 September 2026	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2026
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution for the quarter		(234.87)	-	(234.87)
Initial settlement amount		0.02	-	0.02
Retained earnings		(3,906.34)	(841.96)	(4,748.30)
Capital reserve		714.04	(714.04)	-
Profit for the quarter		10.02	3.77	13.78
Total		**5,573.94**	**(1,552.25)**	**4,021.70**
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.74%	25,503.87	-	25,503.87
Distribution for the quarter		(666.24)	-	(666.24)
Retained earnings		(11,080.60)	(2,388.33)	(13,468.92)
Capital reserve		2,025.43	(2,025.43)	-
Profit for the quarter		28.43	10.66	39.09
Total		**15,810.89**	**(4,403.11)**	**11,407.79**
Unit Holder H				
Orbit Infraventures LLP				
Capital contribution	0.54%	314.86	-	314.86
Distribution for the quarter		(8.23)	-	(8.23)
Retained earnings		(136.80)	(29.50)	(166.28)
Capital reserve		25.01	(25.01)	-
Profit for the quarter		0.35	0.13	0.48
Total		**195.20**	**(54.37)**	**140.83**
Unit Holder I				
Eternity Infraventures LLP				
Capital contribution	0.76%	443.14	-	443.14
Distribution for the quarter		(11.58)	-	(11.58)
Retained earnings		(192.53)	(41.51)	(234.03)
Capital reserve		35.19	(35.19)	-
Profit for the quarter		0.49	0.19	0.68
Total		**274.72**	**(76.50)**	**198.21**

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

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Oriental InfraTrust
Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Note 6
Special Purpose Unaudited Consolidated Interim Statement of net assets at fair value as at 30 September 2026

	As at 30 September 2026
Statement of net assets at fair value:	
Net assets at book value	26,080.93
Net assets at fair value #	66,507.11
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	114.06

The net assets at fair value relating to Trust as at 30 September 2026, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	10,262.21
Oriental Pathways (Indore) Private Limited	(641.41)
OSE Hungund Hospet Highways Private Limited	14,440.48
Oriental Nagpur Betul Highway Limited	19,604.14
Oriental Nagpur Bye Pass Construction Private Limited	45,682.30
Biaora to Dewas Highways Private Limited	26,934.55
Rajiv Chowk-Sohna Highway Private Limited	3,313.36
Total enterprise value	**119,595.63**
Add: Cash and bank balance at SPV level	5,133.29
Add: Cash and bank balance at Trust level	37.82
Add: Liquid investment at SPV level	4,801.98
Add: Liquid investment at Trust level	1,442.50
Less: External party debt at SPV level*	(12,904.19)
Less: External party debt at Trust level	(49,226.88)
Less: Contingent liabilities at SPV level	(450.03)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,819.28)
Less: Claim payable (RCSHPL)	(33.37)
Less: Working capital related adjustments at trust level	(70.36)
Net asset value of the Trust	**66,507.11**
No. of units (millions)	583.08
Net assets value per unit (₹)	**114.06**

* This includes deferred concession fee including interest thereon payabale to NHAI

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	3,917.27
BNR Investment Company Limited	24.97%	16,606.83
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,059.33
HEG Limited	0.75%	498.80
International Finance Corporation	3.33%	2,214.69
Oriental Structural Engineers Private Limited	15.42%	10,255.39
Oriental Tollways Private Limited	43.74%	29,090.21
Orbit Infraventures LLP	0.54%	359.14
Eternity Infraventures LLP	0.76%	505.45
Total	**100.00%**	**66,507.11**

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7 The Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager of the Trust') at their meeting held on 12 November 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 12 November 2026. The statutory auditors have issued an unmodified review report on these Special Purpose Unaudited Consolidated Interim Financial Information of the Trust.

8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

8A Operating profit means profit before tax adjusted for finance income and finance cost.

9 **Distribution:**

Related to the quarter 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 ₹ 2,283.05 millions in their meeting held on 28 May 2026 and the aforesaid distribution was paid to the eligible unitholders on 03 June 2026.

Related to the quarter ended 30 September 2026

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹1,523.18 millions in their meeting held on 14 August 2026 and the aforesaid distribution was paid to the eligible unitholders on 21 August 2026. Further, subsequent to the quarter ended 30 September 2026, the Board of Directors of Investment Manager have declared distribution of ₹ 3.46 (rounded off) per unit amounting to ₹ 2,017.22 millions in their meeting held on 12 November 2026.

10 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust.The Special Purpose Unaudited Consolidated Interim Financial Information of trust includes following amount of impairment of intangible assets:

Particulars	For the quarter ended 30 September 26	For the quarter ended 30 June 26	For the quarter ended 30 September 25
	(Unaudited)	(Unaudited)	(Unaudited)
Impairment of intangible assets	-	-	195.46

11 Subsequent to the period ended 30 September 2026, Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") requested the declassification of OSEPL as a Sponsor of Oriental InfraTrust ("the Trust") and the continuation of OTPL as the sole Sponsor of the Trust. An Extraordinary Meeting of the Unitholders was held on 29 October 2026 to consider the proposed change in Sponsor and the consequential amendments to the InvIT documents; however, the requisite approval of the Unitholders, excluding Unitholders related to the transaction, was not received. Subsequently, on 1 November 2026, OTPL, through its lead manager, informed the Investment Manager of its intention to proceed as the sole Sponsor by providing an exit offer to the dissenting Unitholders in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 11 of the SEBI Master Circular dated 11 July 2025, and the Investment Manager intimated the stock exchanges in this regard on the same date. The proposed change in Sponsor remains subject to successful completion of the exit-offer process.

12 There are certain ongoing direct tax litigations 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 amounting to ₹ 900.00 millions (30 June 2026: ₹ 900.00 millions and 30 September 2025: ₹ 900.00 millions) as defined under Sale and Transfer agreement executed between sponsor and subsidiaries of the Trust.

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13 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 calendar year ended 31 December 2024, 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 based their internal assessment believes that there will not be any material impact to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026.

14 During the previous calendar year ended 31 December 2023, National Highways Authority of India ('NHAI') had requested one of the subsidiary companies to undertake capacity augmentation under Clause 29 of the Concession Agreement for the corridor from Jamtha to Borkhedi (22 km section) to a 6-lane configuration, in National Interest and considering the construction of Metro. Further, during the current quarter ended 30 September 2026, NHAI approved commencement of capacity augmentation works for the 22 km Jamtha-Borkhedi section and 19.5 km Nagpur Bypass section. Discussions and correspondence with NHAI and the Independent Engineer are ongoing to finalise the detailed scope, design and implementation of the works based on site requirements and availability of land. Accordingly, the detailed scope and implementation of the capacity augmentation works remain subject to detailed engineering and finalisation with NHAI.

15 During the previous calendar year ended 31 December 2025, Oriental InfraTrust ("Trust") had entered into a Sale and Transfer Agreement (STA) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from OSEPL for a purchase consideration as specified in Schedule IV of the STA.

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. (Excess of consideration over the net asset value of RCSHPL has been accounted as goodwill).

The Trust has accounted the business combination using acquisition method in accordance with IFRS 3- 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, necessary impacts were considered during the previous calendar year ended 31 December 2025.

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16 During the previous calendar year ended 31 December 2025, 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 ₹8,297.40 millions, each having a face value of ₹100,000 such 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.

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 30 September 2026 (₹ million)
INE07Z507011- Tranche A- 6.92% p.a.-Quarterly	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,686.21
INE07Z507029- Tranche B-7.02% p.a. - Quarterly	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,014.33
INE07Z507037- Tranche C- 7.12% p.a. - Quarterly	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,220.97
Total					**8,297.40**	**7,921.51**

The Trust has utilised all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilsed as at 30 September 2026.

17 During the previous quarter ended 30 June 2026, the Trust has entered into a loan agreement dated 05 June 2026 with Union Bank of India for a sanctioned facility of ₹7,525.60 millions. Out of the sanctioned facility, ₹3,904.90 millions was disbursed on 29 June 2026 and utilised for refinancing the existing term loan from India Infrastructure Finance Company Limited (IIFCL). The balance amount of ₹3,620.70 millions was disbursed on 31 July 2026 and utilised for refinancing the outstanding external debt of one of the SPVs of the Trust namely Biora Dewas Highway Private Limited. Accordingly, the Trust has utilised all of the proceeds for the purpose for which it was raised and hence, no amount remains unutilised as at 30 September 2026.

18 **Buy-back of equity share capital of subsidiary:**
During the previous calendar year ended 31 December 2025, 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 were considered in the previous year ended 31 December 2025.

19 **Reduction of equity share capital of subsidiary:**
During the quarter ended 31 March 2026, the Board of Directors of Oriental Pathways Indore Private Limited ("OPIPL"), a special purpose vehicle of Oriental InfraTrust ("the Trust"), approved a scheme for reduction of share capital, which was subsequently approved by the members of OPIPL and the unitholders of the Trust, subject to the approval and confirmation of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), in accordance with Sections 66 and 52 and other applicable provisions of the Companies Act, 2013. Pursuant to the scheme, 83,690,250 equity shares are proposed to be cancelled and the consideration payable to the shareholders shall remain outstanding until completion of the requisite statutory procedures.

During the quarter ended 30 June 2026, the matter was heard by the Hon'ble NCLT on 11 June 2026, pursuant to which OPIPL complied with the directions relating to serving of notices and publication of the requisite advertisement. The matter is pending before the Hon'ble NCLT for further hearing on 21 January 2027.

20 During the previous year ended 31 March 2026, The Finance Bill, 2026 had permitted utilisation of accumulated minimum alternate tax (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. Inline 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, ONBHL has recognised a write-off of MAT credit amounting to ₹ 2,700.00 million during the previous year ended 31 March 2026. Further, based on the reassessment carried out during the quarter and half year ended 30 September 2026, management believes that the MAT credit entitlement remains recoverable and, accordingly, no further adjustment to the MAT credit balance was considered necessary.



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Oriental InfraTrust
Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

21 As per IAS 36 – Impairment of Assets, management has carried out the 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 Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026 includes following amount of impairment :

Particulars	For the quarter ended 30 September 26	For the quarter ended 30 June 26	For the quarter ended 30 September 25
	(Unaudited)	(Unaudited)	(Unaudited)
Impairment of goodwill	-	55.62	-

22 During the previous quarter 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 special purpose unaudited consolidated financial information.

23 In line with 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 has regrouped amounts previously reduced from Retained earnings (under Other equity) being in the nature of capital repayment and presented them separately as "Distribution-Repayment of Capital" on the face of Balance sheet.

24 Oriental Pathways (Indore) Private Limited ('OPIPL'), a special purpose vehicles of Oriental InfraTrust ("the Trust") operates the Indore-Khalghat project pursuant to a Concession Agreement with the National Highways Authority of India ("NHAI"). The concession period expired on 30 September 2026. Subsequent to the quarter ended 30 September 2026, the NHAI has granted extention up to 30 November 2026 solely for completion of the pending obligations under the Concession Agreement, including balance renewal/overlay works across the entire length of the project and other outstanding divestment rectification works. Such extension is limited to completion of the aforesaid obligations and does not constitute an extension of the concession period. Accordingly, OPIPL is in the process of completing the pending contractual obligations in accordance with the terms of the Concession Agreement.

25 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.

26 Previous period figures have been reclassified / regrouped wherever necessary to confirm with current period classifications. The impact of the same is not material on these Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2026.

27 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.

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

Deepak Dasgupta	**Ashish Jasoria**	**Jitendra Kumar**	**Ranveer Sharma**
Director	Chief Financial Officer	Chief Executive Officer	Director
DIN: 00457925			DIN: 02483364

Place: New Delhi
Date: 12 November 2026

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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ORIENTAL INFRATRUST ★ NEW DELHI ★

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
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Haryana, India

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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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026

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 21 July 2026 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 redeemable, non-convertible debentures ('NCDs') of the Trust outstanding as at 30 September 2026 (Section I), and the details of compliance with the financial covenant as per the terms of debenture trust deed ("DTD") dated 24 October 2025 (Tranche A, B and C), as included in (Sections II and III) of the aforesaid statement (collectively 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"), pursuant to the requirements of 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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (Cont'd)

4. The Investment Manager of the Trust 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 limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the details included in:

   a. Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 30 September 2026 are, in all material respects, not in agreement with the unaudited standalone quarterly and half yearly financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026 which have been subjected to limited review pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), and that the calculation thereof is arithmetically inaccurate.

   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 30 September 2026, is not in compliance with the terms of aforesaid DTD and the amounts used in computation of such financial covenants are not in agreement with the unaudited consolidated quarterly and half yearly financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026, and that the calculation thereof is arithmetically inaccurate.

   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 of the Trust outstanding as at 30 June 2026, is not in compliance with the terms of DTD and is in all material respects, not in agreement with the:

      (i) unaudited standalone financial results of the Trust for the quarter and half year ended 30 September 2026;

      (ii) audited standalone financial statements of the Trust for the financial year ended 31 March 2026;

      (iii) unaudited standalone financial results of the Trust for the quarter and half year ended 30 September 2025; and

      (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026, for the financial year ended 31 March 2026 and for the half year ended 30 September 2025 and that the calculation thereof is arithmetically inaccurate.

   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 30 September 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 unaudited standalone financial results and unaudited consolidated financial results for the quarter and half year ended 30 September 2026, referred to in paragraph 5 (a), 5 (b) and 5 (c)(i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 12 November 2026. Our review of unaudited standalone financial results and unaudited consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (Cont'd)

8. The audited standalone financial statements for the financial year ended 31 March 2026, referred to in paragraph 5 (c)(ii) 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 these standalone financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about 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.

9. The unaudited standalone financial results for the quarter and half year ended 30 September 2025, referred to in paragraph 5 (c)(iii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 13 November 2025. Our review of unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

10. 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.

11. 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.

12. The procedures performed in a limited assurance engagement vary in nature and timing from, 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 procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

Section I of the accompanying Statement - Statement on book values of the assets offered as security:

a) Verified the details of security cover ratio criteria from the DTD in respect of NCDs of the Trust outstanding as at 30 September 2026;
b) Obtained the list and value of assets offered as security against NCDs of the Trust outstanding as at 30 September 2026;
c) Traced the book values of assets mentioned in columns A to J from the Statement to the unaudited standalone quarterly financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026, and which have been subjected to limited review as mentioned in paragraph 7 above;
d) Traced the principal amount of the NCDs and other debt outstanding as at 30 September 2026 to the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026;
e) Obtained necessary representations from the Investment Manager of the Trust; and
f) Verified the arithmetical accuracy of the Statement.



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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (Cont'd)

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 30 September 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 unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026 and also traced the enterprise value as at 30 September 2026 from the valuation report dated 12 November 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 unaudited standalone financial results of the Trust for the quarter and half year ended 30 September 2026;

b) Obtained the unaudited standalone financial results for the quarter ended 30 September 2026 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') which have been reviewed by M. Mehta & Co. who have expressed an unmodified conclusion thereon vide their review reports dated 11 November 2026.

c) Obtained the Unaudited Standalone Financial Results of Oriental Nagpur Betul Highway Limited ('ONBHL') for the period ended 30 September 2026, which have been reviewed by KG Somani & Co LLP on which they have expressed unmodified conclusion vide report dated 11 November 2026;

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

e) 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'), 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;

f) 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;

g) Obtained the unaudited standalone financial results of the Trust for the quarter and half year ended on 30 September 2025;

h) Obtained the unaudited standalone financial results of BDHPL, OPIPL, ONBCL, ECKHPL and OHHHPL for the quarter and half year ended 30 September 2025, which have been reviewed by M. Mehta & Co. on which they have expressed unmodified conclusion vide report dated 12 November 2025;

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (Cont'd)

i) Obtained the Special Purpose Unaudited Interim Financial Information of ONBHL for the quarter ended 30 September 2025, which have been reviewed by KG Somani & Co LLP on which they have expressed unmodified conclusion vide report dated 12 November 2025;

j) 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;

k) Recomputed the figures of the Trust, BDHPL, OPIPL, ONBCL, ECKHPL, OHHHPL and ONBHL in the statement for the period from 01 October 2025 to 30 September 2026 as total of figures for the period from (i) 01 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 "d", "e" and "f" above), and figures for the period ended 30 September 2025 (as mentioned in "g", "h", and "i", above), and (ii) figures for the half year ended 30 September 2026 (as mentioned in "a", "b" and "c" above);

l) Recomputed the figures of RCSHPL in the statement for the period from 31 October 2025 to 30 September 2026 as a total of the figures for the period from (i) 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 "e" above), and figures for the period from 01 April 2025 to 30 October 2025 (as mentioned in "j" above), and (ii) figures for the half year ended 30 September 2026 (as mentioned in "b" above);

m) 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;

n) Verified the computation in respect of compliance of covenant on the debt service coverage ratio as mentioned in the Statement;

o) Obtained necessary representations from the Investment Manager of the Trust; and

p) Verified the arithmetical accuracy 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 30 September 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

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 CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (Cont'd)

Conclusion

13. Based on our examination and the procedures performed as per paragraph 12 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the details mentioned in:

    a. Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 30 September 2026, are in all material respects, not in agreement with the unaudited standalone quarterly half year financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026 which have been subject to limited review pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), and that the calculation thereof is arithmetically inaccurate;

    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 the NCDs of the Trust outstanding as at 30 September 2026, is not in compliance with the terms of aforesaid DTD and is in all material respects not in agreement with the unaudited consolidated quarterly and half yearly financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026, and that the calculation thereof is arithmetically inaccurate; 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 30 September 2026, is not in compliance with the terms of DTD and is in all material respects, not in in agreement with the:

        (i) unaudited standalone financial results of the Trust for the quarter and half year ended 30 September 2026;

        (ii) audited standalone financial statements of the Trust for the financial year ended 31 March 2026;

        (iii) unaudited standalone financial results of the Trust for the quarter and half year ended 30 September 2025; and

        (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2026, for the financial year ended 31 March 2026 and for the half year ended 30 September 2025 and that the calculation thereof is arithmetically inaccurate.

    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 30 September 2026, is in all material respects, not fairly stated.

Other matter

14. The certificates referred to in paragraph 12 (Section III (m)) above, have been certified by M. Mehta & Co. for OPIPL, ONBCL, ECKHPL, OHHHPL, BDHPL and RCSHPL and KG Somani & Co LLP for ONBHL who vide their certificates dated 11 November 2026, have expressed an unmodified conclusion, 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 conclusion is not modified in respect of this matter.

Restriction on distribution or use

15. 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 CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (Cont'd)

16. 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, or referred to for any other purpose 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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Danish Ahmed
Partner
Membership No: 522144

UDIN: 26522144IEPZZP2372

Place: New Delhi
Date: 12 November 2026

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 HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated 28 September 2026 (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 30 September 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 Charge		Pari -Passu Charge			Assets not offered as Security (refer note 8)	Elimination (amounting negative)	TOTAL (C TO H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	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)		debt amount considered more than once (due to exclusive plus pari pass charge		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge assets viii (refer note 9)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Property, plant and equipment	All movable assets	-	-	Yes	0.07	-	-	-	0.07	-	-	-	0.07	0.07
Intangible Assets	All non-physical assets	-	-	Yes	0.12	-	-	-	0.12	-	-	-	0.12	0.12
Investments (refer note 2)	Investment in equity shares of subsidiaries of the Trust except for investment in Oriental Nagpur Betul Highway Ltd (ONBHL)	-	-	Yes	36,442.60	-	-	-	36,442.60	-	-	101,112.98	-	101,112.98
Loans (refer note 2)	Current and non-current portion of loans given to subsidiaries and interest accrued thereon except for loan given to ONBHL	-	-	Yes	45,327.29	-	-	-	45,327.29	-	-		-	
Investments	Investment in mutual funds	-	-	Yes	62.73	-	-	-	62.73	-	-	-	62.73	62.73
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	37.82	-	-	-	37.82	-	-	-	37.82	37.82
Other current and non-current assets	Other current financial assets (includes fixed deposits), other non-current financial assets (includes fixed deposits), non-current tax assets and other current assets	-	-	Yes	1,473.71	-	-	-	1,473.71	-	-	-	1,473.71	1,473.71
Total assets (i)		-	-		**83,344.34**	-	-	-	**83,344.34**	-	-	**101,112.98**	**1,574.45**	**102,687.43**
Liabilities														
Debt securities to which this certificate pertains (refer note 3)	Non-convertible debentures ('NCDs') (including current and non-current) of the Trust	-	-	Yes	7,998.87	-	-	-	7,998.87	-	-	-	-	7,998.87
Other debt sharing pari-passu charge with above debt (refer note 4)	Including current and non-current Rupee term loan ('RTL') of the Trust	-	-	No	41,470.51	-	-	-	41,470.51	-	-	-	-	41,470.51
Trade payables	Trade payables	-	-	No	-	-	118.39	-	118.39	-	-	-	-	-
Others payables	Other current liabilities, other current financial liabilities and provision for income tax	-	-	No	-	-	46.10	-	46.10	-	-	-	-	-
Total liabilities (ii)					**49,469.38**	-	**164.49**	-	**49,633.87**	-	-	-	-	**49,469.38**
Cover on book value {(i)/(ii)} (refer note 5)					**1.68**									
Cover on market value {(i)/(ii)} (refer note 6)														**2.08**

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ORIENTAL INFRATRUST * NEW DELHI *

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Section I - Computation of Security Cover Ratio of Oriental InfraTrust ('the Trust') as at 30 Sept 2026 (cont'd)-

Notes:

1 The amounts disclosed in Columns A to J have been derived from the Unaudited Standalone Quarterly and Half Yearly Financial Results and the underlying books of account and other relevant records and documents maintained by the Trust for the period ended 30 Septmeber 2026. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

2 The above mentioned equity investment in the subsidiaries of the Trust does not includes investment in equity shares and loans of one of the subsidiary namely ONBHL amounting ₹ 10,291.80 millions and ₹ 4,617.98 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-pasu 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 ₹ 96,700/- (Rupees Ninety Six Thousand Seven Hundred only), and Tranche B 31,627 NCDs securities having a reduced face value of ₹ 96,250/- (Rupees Ninety Six Thousand Two Hundred Fifty only) and Tranche C 23,300 NCDs securities having a reduced face value of ₹ 96,250/- (Rupees Ninety Six Thousand Two Hundred Fifty 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 ₹ 77.35 millions as at 30 Septmeber 2026.

4 Other debt sharing pari-passu charge with above debt includes current and non-current portion of RTL taken by Trust from IndusInd Bank Limited, Axis Bank Limited, ICICI Bank Limited, National Bank for Financing Infrastructure and Development, Aditya Birla Finance Limited, India Infrastructure Finance Company Limited and Union Bank of India. The above amount of other debt is gross off unamortized processing fees amounting to ₹ 165.14 millions.

5 **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 7) + interest accrued (both NCD and RTL)

Pari - passu security cover (on book value) = **1.68**

6 **Cover on market value has been calculated in the following manner:**

Pari - passu security cover = Total value of assets (Column O)/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTL)

Pari - passu security cover (on market value)= **2.08**

7 Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing pari-passu charge with that debt.

8 Assets not offered as security includes trade and other payables which are not offered as security in Debenture Trust Deed (DTD).

9 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 - Etawah – Chakeri (Kanpur) Highway Private Limited; (iv) OHHHPL - OSE Hungund Hospet Highways Private Limited; (v) BDHPL; (vi) RCSHPL - Rajiv 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 th the valuation conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 12 November 2026.

10 During the period ended 30 September 2026, BDHPL repaid its NCDs aggregating to ₹3,607.94 million, which were refinanced through a term loan facility availed from the Trust. Prior to such refinancing, these NCDs ranked pari passu with the debenture holders of the Trust and, accordingly, the outstanding value of such NCDs was considered under "Other debt sharing pari passu charge with above debt" for the purpose of computing the Security Cover Ratio. Consequent to the refinancing and repayment of the said NCDs, the outstanding amount has not been considered in the ratio computation as at 30 September 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 Debenture 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: 12 November 2026

Nikhil Kapoor
Senior Vice President Finance

Place: New Delhi
Date: 12 November 2026

ORIENTAL INFRA TRUST * NEW DELHI *

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Section II- Statement on financial covenant on Consolidated Debt to Enterprise Value of Oriental InfraTrust ('the Trust') as at 30 September 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 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.
The Trust has prepared this statement on financial covenant on Consolidated Debt to Enterprise Value of the Trust as at 30 September 2026 pursuant to the financial covenants stated in the DTD as follows:

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

Particulars	**As at 30 September 2026 (₹ in millions)**	**Remarks**
Borrowings (A)	57,752.64	Refer note 2
Deferred payments (B)	4,639.71	Refer note 3
Cash and cash equivalents (C)	11,174.24	Refer note 5
Consolidated debt (D=A+B-C)	**51,218.11**	Refer note 4
Enterprise value (E)	117,740.20	Refer note 6
Consolidated Debt to Enterprise Value (D/E)	**43.50%**	Refer note 7

1 The Statement has been prepared on the basis of Unaudited Consolidated Quarterly and Half Yearly Financial Results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the period ended 30 September 2026, in conformity with the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and /or any addendum thereto 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 and Oriental Nagpur Betul Highway Limited ('ONBHL') as at 30 September 2026, gross off unamortized processing fees amounting to ₹ 261.28 millions. Borrowing amount includes interest accrued on NCDs amounting to ₹ 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 includes 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 (except accrued interest on borrowing).

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 financials assets and deposit with banks with remaining maturity of more than 12 months included in non current financials assets as per Consolidated Unaudited Financial Results of the Trust, underlying books of account and other relevant records and documents of the Trust as at 30 September 2026, amounting to ₹ 301.61 millions, ₹ 6,860.11 millions, ₹ 1,600.93 millions ₹ 6,000.64 millions and ₹ 1,047.74 respectively less cash balance and investments earmarked for Major Maintenance Reserve ("MMR") amounting to ₹ 4,612.70 millions and operation and maintenance reserve for RCSHPL amounting to ₹ 24.10 millions.

6 For the purpose of above calculations, Enterprise Value as at 30 September 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 12 November 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 + Intangible Assets + 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: 12 November 2026

Nikhil Kapoor
Senior Vice President Finance

Place: New Delhi
Date: 12 November 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 October 2025 to 30 September 2026 below:**

(₹ in millions)

Below are the calculations of the DSCR:	For the twelve months period ended 30 September 2026 (refer note 1)						
Particulars	**ONBCPL (refer note 12)**	**OHHHPL (refer note 12)**	**OPIPL (refer note 12)**	**ECKHPL (refer note 12)**	**BDHPL (refer note 12)**	**RCSHPL (refer note 12)**	**Total**
Project Entity Cash Flow Available for Debt Servicing (CFADS)							
Profit before tax (PBT)	3,450.69	251.17	1,213.96	(697.38)	(807.91)	63.77	3,474.30
Add:- All non-cash expenses deducted in arriving at such PBT							
Depreciation	758.71	739.47	605.68	2,735.32	685.94	-	5,525.12
Provision for Major Maintenance (MM) expenses	561.20	309.42	587.79	1,367.87	74.19	-	2,900.47
Interest on loan from Trust to SPVs	1,396.71	1,474.53	-	721.31	1,935.80	357.54	5,885.89
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	-	-	-	784.23	-	-	784.23
Interest on deferred payment to NHAI	-	-	-	407.63	-	-	407.63
Unwinding finance cost on financial guarantee	-	-	-	-	3.16	-	3.16
Unwinding finance cost on resurfacing provision	-	-	-	-	2.50	-	2.50
Unwinding finance cost on interest free loan taken	-	-	-	229.28	1.87	-	231.15
Interest on external term loan/Non-convertible Debentures (NCDs)	-	-	-	-	290.67	-	290.67
Sundry balances written off	-	-	0.05	-	-	-	0.05
Loss on fair value of mutual funds	-	-	-	-	-	37.72	37.72
Gain/(Loss) due to change in estimation of contractual cash flows	-	-	-	-	-	53.19	53.19
Less:- All non-cash income added in arriving at such PBT							
Gain on fair value of mutual funds	(12.67)	(3.79)	(21.58)	(16.40)	(1.04)	-	(55.48)
Provision/sundry balance written back	-	-	0.09	-	-	-	0.09
Unearned rental income	-	-	-	-	(0.09)	-	(0.09)
Other Items:							
Less: Change in debt service reserve amount ('DSRA') and liquidity reserve of SPV	-	-	-	-	127.43	-	127.43
Less: Premium paid to NHAI	-	-	-	(3,608.36)	-	-	(3,608.36)
Less: Cash amounts credited to any Major Maintenance Reserve (MMR)	(923.30)	(341.18)	(621.75)	(2,218.06)	(62.01)	(105.97)	(4,272.27)
Less/add: (Cash taxes)/refunds	(550.83)	(36.34)	(155.88)	(6.51)	0.95	18.63	(729.98)
Project entity CFADS (refer note 4) (a)	**4,680.51**	**2,393.28**	**1,608.36**	**(301.07)**	**2,251.46**	**424.88**	**11,057.42**
Distributable surplus cash flows of ONBHL (refer note 5) (b)	-	-	-	-	-	-	**788.37**
Add: Cash revenue of the Trust (refer note 6)	-	-	-	-	-	-	155.81
Less: Cash operating expenses of the Trust (refer note 7)	-	-	-	-	-	-	(338.97)
Less: Any other fees paid on external debt (refer note 8)	-	-	-	-	-	-	(129.40)
Less/add: (Taxes)/refunds of the Trust (refer note 9)	-	-	-	-	-	-	10.05
Issuer net income (c)	**-**	**-**	**-**	**-**	**-**	**-**	**(302.51)**
Less: Change in DSRA and liquidity reserve of the Trust (refer note 10) **(d)**	-	-	-	-	-	-	326.73
Total CFADS (A)= (a+b+c+d)	**4,680.51**	**2,393.28**	**1,608.36**	**(301.07)**	**2,251.46**	**424.88**	**11,870.01**
Interest/coupon payment on external debt of SPV	-	-	-	-	291.64	-	291.64
Principal paid on external debt of SPV	-	-	-	-	124.66	-	124.66
Interest/coupon payment on external debt of the Trust	-	-	-	-	-	-	3,608.55
Principal paid on external debt of the Trust	-	-	-	-	-	-	1,786.21
Total Debt Servicing (B) (refer note 11)	**-**	**-**	**-**	**-**	**416.30**	**-**	**5,811.06**
DSCR: Total CFADS (A)/Total Debt Servicing (B) (refer note 13)							**2.04**

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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) financial information of the subsidiaries; and
(ii) unaudited standalone financial results of the Oriental InfraTrust ("the Trust") for the half year ended 30 September 2026, audited standalone financial statements of the Trust for the financial year ended 31 March 2026, unaudited standalone financial results of the Trust for the half year ended 30 September 2025 and underlying books of accounts and other records maintained by the Trust for the period ended 30 September 2026, year ended 31 March 2026 and period ended 30 September 2025.
Basis of preparation is listed below:
(i) the figures for the half year ended 30 September 2026 of the unaudited standalone financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;
(ii) the figures for the year ended 31 March 2026 of audited standalone financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
(iii) the figures for the period from 01 April 2025 to 30 September 2025 of the unaudited standalone financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries (except RCSHPL), the same are reviewed by their respective statutory auditors.
(iv) the figures for the period from 01 April 2025 to 30 October 2025 of RCSHPL are reviewed by its statutory auditor's.
The figures for the period from 01 October 2025 to 30 September 2026 is computed as total [(i) and (ii)] of following:
(i) figures for the period from 01 October 2025 to 31 March 2026 which is calculated as balancing figures between:
A. the audited figures in respect of financial year ended 31 March 2026 and the published unaudited figures for the period ended 30 September 2025 of the Trust.
B. the audited figures in respect of financial year ended 31 March 2026 and unaudited standalone financial results for the period ended 30 September 2025 of ONBCPL, OHHHPL, OPIPL, ECKHPL, ONBHL and BDHPL;
C. the audited figures in respect of financial year ended 31 March 2026 of RCSHPL and unaudited special purpose financial results for the period from 01 April 2025 to 30 October 2025 of RCSHPL; and
(ii) the reviewed figures for the period ended 30 September 2026 of unaudited standalone financial results of the Trust and subsidiaries;

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 October 2025 to 30 September 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 30 September 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 and BDHPL has been computed from PBT as per the figures for the period from 01 October 2025 to 30 September 2026 and in case of RCSHPL it has been computed from PBT as per the figures for the period from 31 October 2025 to 30 September 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 resurfacing provision, 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, 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 October 2025 to 30 September 2026.

5 Distributable surplus cash flows of ONBHL for the period from 01 October 2025 to 30 September 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) and unwinding income on deferred liability for the period from 01 October 2025 to 30 September 2026. Further, revenue from operations of standalone Trust doesn't includes 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 impairment of non-current investments and loans for the period from 01 October 2025 to 30 September 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 October 2025 to 30 September 2026.

9 Cash Taxes represent income tax refund of the Trust for the period 01 October 2025 to 30 September 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 October 2025 to 30 September 2026.

11 Interest/coupon payments on external debt and principal repayments of external debt represent amounts paid to external parties by the Trust and its subsidiaries (excluding ONBHL) during the period from 01 October 2025 to 30 September 2026. Principal and interest payments made by the subsidiaries to the Trust have not been considered, as these represent inter-group transactions and do not impact consolidated cash flows under the existing financing arrangements. This disclosure excludes the repayment of the ICICI loan of ₹2,804.70 million and the IIFCL loan of ₹3,904.90 million, as these borrowings were refinanced through the issuance of NCDs by the Trust and the availing of a term loan facility from Union Bank of India, respectively. The disclosure also excludes the repayment of NCDs aggregating to ₹3,607.94 million by BDHPL, as these NCDs were refinanced through a term loan facility availed by BDHPL from the Trust.

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 - Biaora to Dewas Highways Private Limited; (vi) ONBHL - Oriental Nagpur Betul 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: 12 November 2026

Nikhil Kapoor
Senior Vice President Finance

Place: New Delhi
Date: 12 November 2026

ORIENTAL INFRATRUST * NEW DELHI *

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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: 12 November 2026

Nikhil Kapoor
Senior Vice President Finance

Place: New Delhi
Date: 12 November 2026

SIGNED FOR IDENTIFICATION PURPOSES ONLY



Report on Valuation of the Specified SPVs of Oriental InfraTrust ("OIT") as of 30th September 2026

Private and Confidential

Report Reference No: RVA2627AMDRRN044

Date: 12/11/2026

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: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust as at 30th September 2026, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014

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 30th September 2026 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL"). OSEPL and OTPL are 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 following road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs:

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



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Website: www.rbsa.in Email: contact@rbsa.in LLP IN: AAA-0842

The concession period of Oriental Pathways (Indore) Private Limited ("OPIPL"), a project SPV of OIT, expired on 30 September 2026 at 15:00 hours, in accordance with the terms of the Concession Agreement executed with NHAI. OPIPL has initiated the contractual handover process of the project to NHAI. We understand from the Management that pursuant to the applicable provisions of the SEBI InvIT Regulations and the SEBI circular dated 15 May 2026, OPIPL will continue to be classified as an SPV, subject to fulfilment of the prescribed conditions. The Investment Manager is evaluating the permissible options for OPIPL and will implement the selected course of action within the applicable regulatory timelines, subject to requisite approvals.

ECKHPL, OHHPL, ONBHL, ONBPCPL, BDHPL, RCSHPL and OPIPL are together referred to as the "Specified SPVs" / "Trust Assets"

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 the Valuation Date, pursuant to SEBI InvIT Regulations.

We enclose the valuation report (the "Report") providing our opinion on the fair enterprise and equity valuation of the Specified SPVs of OIT as of 30th September 2026, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation.

We have analyzed the information provided by/ on behalf of the Trust through broad inquiry, analysis and review but have not carried out due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Trust. We have no present or planned future interest in the Sponsors, 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 valuation are not contingent upon the values reported herein.

The 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/ Specified SPVs.

The 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.

Our valuation conclusion is included herein, and the Report complies with the SEBI InvIT Regulations and guidelines, circulars or notifications issued by SEBI there under.

RBSA VALUATION ADVISORS LLP

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 5 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other Indian regulatory and supervisory authority, where required under the applicable regulations.

This letter should be read in conjunction with the attached Report.

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



Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)
12/11/2026

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1. Executive Summary

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 at the Valuation Date, OIT operates following BoT Toll/ annuity/ hybrid annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs, which have entered into concession agreements with National Highways Authority of India ("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 ("ECKHPL")	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BOT Toll
2	OSE Hungund Hospet Highways Private Limited ("OHHPL")	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
3	Oriental Nagpur Betul Highway Private Limited ("ONBHL")	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
4	Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
5	Biaora to Dewas Highway Private Limited ("BDHPL")	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
6	Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL")	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

The concession period of Oriental Pathways (Indore) Private Limited ("OPIPL"), a project SPV of OIT, expired on 30 September 2026 at 15:00 hours, in accordance with the terms of the Concession Agreement executed with NHAI. OPIPL has initiated the contractual handover process of the project to NHAI. We understand from the Management that pursuant to the applicable provisions of the SEBI InvIT Regulations and the SEBI circular dated 15 May 2026, OPIPL will continue to be classified as an SPV, subject to fulfilment of the prescribed conditions. The Investment Manager is evaluating the permissible options for OPIPL and will implement the selected course of action within the applicable regulatory timelines, subject to requisite approvals.

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ECKHPL, OHHPL, ONBHL, ONBPCPL, BDHPL, RCSHPL and OPIPL are together referred to as the "Specified SPVs" / "Trust Assets"

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 the Valuation Date, pursuant to Regulation 21(4) of SEBI InvIT Regulations.



2. Background of the Assets

- 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.

- Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL"), Oriental Pathways (Indore) Private Limited ("OPIPL"), OSE Hungund Hospet Highways Private Limited ("OHHPL"), Oriental Nagpur Betul Highway Limited ("ONBHL"), Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL"), Biaora to Dewas Highway Private Limited ("BDHPL") and Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL"), together referred to as the "Specified SPVs" / "Trust Assets", are wholly owned subsidiary companies of the Trust, which have been incorporated as a special purpose vehicle to operate and maintain the road projects.

- The concession period of Oriental Pathways (Indore) Private Limited ("OPIPL"), a project SPV of OIT, expired on 30 September 2026 at 15:00 hours, in accordance with the terms of the Concession Agreement executed with NHAI. OPIPL has initiated the contractual handover process of the project to NHAI. We understand from the Management that pursuant to the applicable provisions of the SEBI InvIT Regulations and the SEBI circular dated 15 May 2026, OPIPL will continue to be classified as an SPV, subject to fulfilment of the prescribed conditions. The Investment Manager is evaluating the permissible options for OPIPL and will implement the selected course of action within the applicable regulatory timelines, subject to requisite approvals.

- All the Specified SPVs were acquired by the Trust from the Sponsors (Related Party).

- The following is the historical valuation summary of the Specified Companies of the Trust:

INR in Crores

Particulars	ECKHPL	OPIPL	OHHPL	ONBHL	ONBPCPL	BDHPL	RCSHPL
Stake Acquired	100%	100%	100%	100%	100%	100%	100%
Acquisition price (Equity Value) #	90.0	202.8	120.1	1,300.0	2,351.9	882.3	233.0
Enterprise Value as of March 31, 2022	1,510	398	1,351	3,070	4,385	*	**
Enterprise Value as of March 31, 2023	2,145	342	1,438	2,894	4,405	3,509	**
Enterprise Value as of March 31, 2024	1,618	274	1,308	2,630	4,395	3,123	**
Enterprise Value as of March 31, 2025	1,239	180	1,397	2,416	4,388	2,942	**
Enterprise Value as of March 31, 2026	1,144	59	1,425	2,087	4,427	2,702	356

Source: Management Information
** BDHPL was acquired by the Trust after 31st March 2022*
*** RCSHPL was acquired on 30th October 2025*
 # The Acquisition price represents the consideration paid for the Equity Value of the Specified SPVs by the InvIT.

Refer Appendix 3 (b) for nature of the interest held by Trust in SPVs as of 30th September 2026.

3. Disclosure about the Valuer

- RBSA Valuation Advisors LLP ("RBSA") is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.

- RBSA Group operates across 9 offices in India, Middle East and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the "Securities or Financial Assets" asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for over 7 years. With over 29 years of experience, he carries extensive expertise in valuation and financial advisory services.
  Contact details: +91 22 6130 6093
  Email ID: ravishu@rbsa.in

  RBSA, Ravishu Vinod Shah and the team working on the valuation of Specified SPVs do not have any financial interest in the Trust, Specified SPVs, Investment Manager or the Sponsors, except to the extent of RBSA's appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

- 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.

- This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the Specified Projects is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



4. Valuation Analysis

- The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for carrying out 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 October 2026 until the end of the respective concession period of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital ("WACC").

- The Trust had appointed Crisil Limited ("Independent Consultant"/ "Traffic Consultant") to carry out Traffic study for estimation of toll revenue for operating toll road projects of the Specified SPVs over their respective concession periods. We have relied upon the latest Traffic Due Diligence Reports dated November 2026 for operating toll road projects of the Specified SPVs for the Enterprise Valuation.

- Valuation of a company/ business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement, we have provided a single point value estimate. While we have provided our opinion on the enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.

- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of Specified SPVs existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

- Enterprise Valuation of the Specified SPVs as of 30th September 2026 has been carried out considering inter-alia Traffic Due Diligence Reports of the Independent Consultant, Business plan/ Projected financial statements of the Specified SPVs, Project management agreements, Major maintenance agreements and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

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- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 2026. Valuation analysis and results are specific to the Valuation Date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

- The Valuation summary of the Specified SPVs as of 30th September 2026 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.6%	1,026.2
Oriental Pathways (Indore) Private Limited	NA #	(64.14)
OSE Hungund Hospet Highways Private Limited	10.0%	1,444.0
Oriental Nagpur Betul Highway Limited	7.9%	1,960.4
Oriental Nagpur Bye Pass Construction Private Limited	9.9%	4,568.2
Biaora to Dewas Highway Private Limited	9.9%	2,693.5
Rajiv-Chowk Sohna Highway Private Limited	8.1%	331.3
Total Enterprise Value of Specified SPVs		**11,959.6**

NA: Not applicable

Enterprise Value of Trust (Consolidated) #

INR in Crs

Particulars as at 30th September 2026	Amount
Enterprise Value of the Specified SPVs	11,959.6
Less: Contingent Liabilities @	(45.0)
Sub-total	**11,914.6**
Less: PV of Trust Expenses (including IM Expenses)	(181.9)
Add: Other assets of the Trust (net)	(7.1)
Less: Claim Payable ("RCHPL")	(3.3)
Enterprise Value of OIT	**11,722.2**

Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the Specified 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**

- This Report covers the disclosures required as per the SEBI InvIT Regulations and the valuation of the Specified SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



5. Assumptions and Limiting Conditions

5.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Due Diligence Reports for the Specified Road Projects by the Independent Consultant, (iv) Business plan/ Projected financial statements of the Specified SPVs, and (v) other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 31 October 2026.

5.2. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit of the existing business records of the Specified SPVs, in accordance with generally accepted auditing standards. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

5.3. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the purpose and requirement of this engagement, we have provided a single point value estimate. While we have provided our opinion on the fair enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.

5.4. A valuation of this nature is necessarily based on stock market, financial, economic and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

5.5. In the course of valuation, we were provided with both written and verbal information as mentioned in the Section 6. We have analysed 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.

5.6. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.

5.7. The valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The value conclusion is not intended to represent the value at any time other than the Valuation Date that is specifically stated in the Report.

5.8. 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.

5.9. 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, the valuation conclusion 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.

5.10. This Report has been prepared for the sole use by the Investment Manager/ Trust/ Sponsor in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with the statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.

5.11. The Report assumes that the Specified SPVs comply fully with relevant laws and regulations applicable in their 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.

5.12. 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.

5.13. 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.

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5.14. 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.

5.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified SPVs by the Trust 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.

5.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified SPVs or the Trust. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified SPVs' 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 disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

5.17. 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.

5.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited/ provisional financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified SPVs economic environment and future performance and therefore, the fair value of their businesses.

5.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust 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. The 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.

5.20. 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, the Trust, their directors, employee or agents.

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- **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 this valuation report.
  - 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.



6. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by/ on behalf of the Management:

- Audited stand-alone financial statements of the Specified SPVs for FY2024, FY2025 and FY2026;
- Provisional stand-alone Income Statements of the Specified SPVs for the period from 1st April 2026 to 30th September 2026 and Balance Sheet of the Specified SPVs as at 30th September 2026;
- Provisional stand-alone and consolidated Balance Sheet of Trust as at 30th September 2026;
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1st October 2026 onwards, which the Management expects to be their best estimate of the expected performance of the Specified SPVs ("Management Projections");
- Concession Agreements for the Specified Road Projects entered into between the Specified SPVs and NHAI;
- Reports dated November 2026 of CRISIL Limited ("Independent Consultant" / "Traffic Consultant") appointed by the Trust for Traffic study and estimation of toll revenue for the duration of the concession period for the operating toll road projects of the Specified SPVs (together referred to as the "Traffic Due Diligence Reports");
- Major maintenance agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the "MMR Agreements");
- Intimation to the National Stock Exchange of India Limited ("NSE") for expiry of concession period and initiation of handover process in respect of OPIPL;
- Project management agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the "PM Agreements");
- Approval letter from NHAI/ Recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Latest Toll Notifications of ECKHPL, OHHPL, ONBPCPL and BDHPL;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other key factors affecting the business of the Specified SPVs; and
- S&P Capital IQ's database of publicly traded companies.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management. Besides above, there may be other information provided by the Management which we may not have perused in detail, if not considered relevant for the defined scope.

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7. Procedures

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.

We have adopted the following procedures for carrying out the valuation analysis:

- Analysis of stand-alone audited financial statements of the Specified SPVs for FY2024, FY2025 and FY2026 and stand-alone provisional financial statements of the Specified SPVs for the 6 months ended 30th September 2026;
- Analysis of provisional Balance Sheet of Trust as at 30th September 2026;
- Analysis of the Management Projections;
- Considered the Traffic Due Diligence Reports;
- Considered the key terms of Concession agreements, MMR Agreements and PM Agreements;
- Considered approval letter from the NHAI/ recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other factors affecting the business of the Specified SPVs;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the Specified SPVs.



8. Industry Overview

Indian Economy

- India continues to remain one of the fastest growing major economies globally, supported by strong domestic consumption, favourable demographics and sustained policy reforms. As per April 2026 database of International Monetary Fund (IMF), real GDP growth is expected to be in the range of ~6% to 7%, reflecting resilience despite global uncertainties. Growth is primarily driven by services, manufacturing and construction sectors, supported by government initiatives such as 'Make in India', 'Digital India' and Production Linked Incentive (PLI) schemes, along with sustained public capital expenditure and improving private investment.

- India's economic growth remained resilient in Financial Year 2026 despite an increasingly uncertain global environment. According to the National Statistical Office (NSO), real GDP growth for Financial Year 2026 was recorded at 7.7%, marginally higher than earlier estimates and among the strongest growth rates globally.

- The ongoing geopolitical tensions arising from the U.S. - Iran conflict has introduced heightened uncertainty in the global economic environment, particularly impacting energy markets. Disruptions in key supply routes have led to elevated crude oil prices, thereby increasing import costs for oil-dependent economies such as India and exerting pressure on inflation, fiscal balances and currency stability. From a sectoral perspective, higher crude prices increase input costs (particularly bitumen) and logistics expenses, which may moderate traffic growth and compress margins in the near term. However, the impact on operational road assets is expected to remain relatively contained given the essential nature of road transport and inflation-linked toll mechanisms.

Road Infrastructure Sector in India

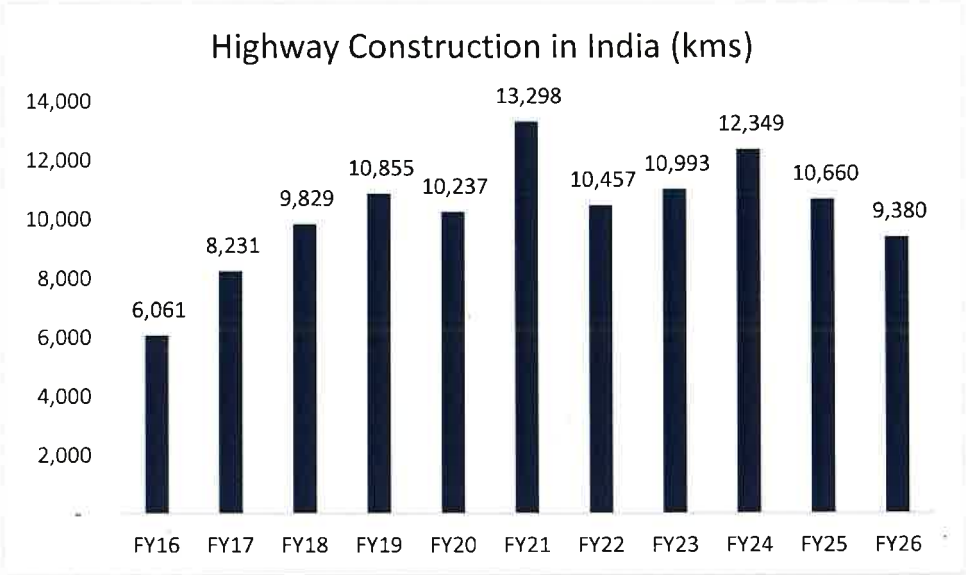
- The road infrastructure sector plays a critical role in India's economic development, accounting for the dominant share of passenger and freight movement. India has the second-largest road network globally, with total length exceeding ~6.37 Mn km. Road transport accounts for more than 70% of freight movement and 85% of passenger traffic, highlighting its importance in the logistics ecosystem.

Particulars	In Km	% Share
National Highways	1,46,572	2%
State Highways	1,78,749	3%
Other Roads	6,048,403	95%
Total	**6,373,724**	

Source: IBEF Report, May 2026

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Trends in Highway construction:



Source: IBEF Report, May 2026

- The National Highways network has expanded significantly, growing by ~60% over the past decade to ~1,46,195 km, and carries a disproportionate share of traffic relative to its length. Highway construction in India has grown at a CAGR of ~5.8% between FY16 and FY26, with ~9,380 km constructed in FY26. The sector continues to benefit from strong policy support, including budgetary allocation of INR 3.10 lakh crore to the Ministry of Road Transport and Highways, highlighting continued prioritisation of infrastructure development. Under Bharatmala Pariyojana, projects aggregating ~26,425 km have been awarded, out of which ~22,223 km have been completed.

Government Initiatives

- The Government of India continues to prioritise infrastructure-led growth through programmes such as Bharatmala Pariyojana and PM Gati Shakti. The Union Budget 2026–27 allocated approximately INR 3.10 lakh crore to the Ministry of Road Transport and Highways, reflecting continued emphasis on road development.

- In May 2026, the Government launched PMGSY-IV and announced an allocation of Rs. 18,907 crore (US$ 20.03 billion) for FY2026-27 to accelerate rural road connectivity and improve access to markets, healthcare and education.

- The government is developing 35 multimodal logistics parks as part of Bharatmala Pariyojana with an investment of about Rs. 46,000 crore (US$ 5.21 billion) to handle around 700 million metric tonnes of cargo.

- In September 2025, the government announced Rs. 11 lakh crore (US$ 125 billion) initiative to build ~17,000 km of high-speed, access-controlled expressways by 2033. This plan aims to expand India's high-speed road network fivefold, boost logistics efficiency, and enhance economic connectivity. About 40% of these expressways are already under construction, with most expected to be completed by 2030.

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Private Participation and InvIT Market

Private investment in India's highway sector is expected to approach Rs. 1 lakh crore (US$ 10.60 billion) in FY27. The Government is prioritising Public-Private Partnership ("PPP") projects and asset monetisation to mobilise long- term capital and accelerate highway infrastructure development. The sector has witnessed increasing private participation through BOT, HAM and TOT models, enabling risk sharing and capital efficiency. Infrastructure Investment Trusts ("InvITs") have emerged as a key platform for asset monetisation.

Investment Trends and Outlook

- The Indian Road infrastructure sector is expected to witness steady medium- to long-term growth, supported by continued government focus on infrastructure-led development, increasing private sector participation and rising traffic volumes. The roads and highways market is projected to grow at a CAGR of ~9%–10% over the medium term, driven by expansion of expressways, economic corridors and logistics infrastructure.

Some key initiatives include:

- In September 2025, the Government of India announced an investment of ~INR 11 lakh crore to develop ~17,000 km of high-speed, access-controlled expressways by 2033. About 40% of these are already under construction, with most expected to be completed by 2030.

- India is planning to upgrade ~25,000 km of two-lane highways to four lanes with an investment of ~ INR 10 lakh crore (US$ 117 billion). Additionally, 16,000 km of four-lane highways will be expanded to six lanes with an investment of ~ INR 6 lakh crore (US$ 69.93 billion). The work is expected to start by 2027.The GST on two-wheelers under 350cc was reduced from 28% to 18%, small cars to 18%, large cars to 40%, tractors from 12% to 5%, and buses with more than 10 seats from 28% to 18%. These reductions are expected to boost demand, support fleet expansion, and lower freight costs.

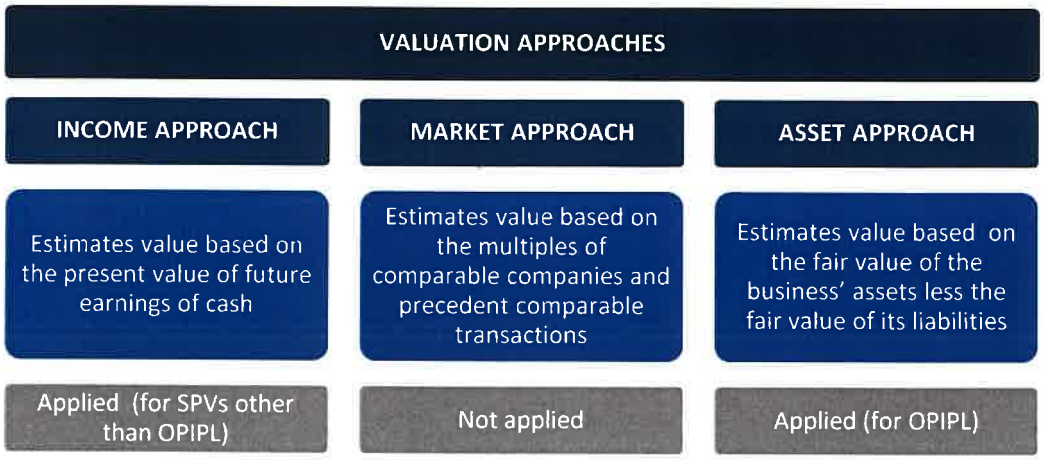
- The sector continues to benefit from strong policy support and capital allocation, with increasing emphasis on integrated infrastructure development under programmes such as Bharatmala Pariyojana and PM Gati Shakti. Additionally, rising budgetary allocation (including increase to ~INR 3.1 lakh crore in FY27) and continued asset monetisation through InvIT and TOT structures are expected to improve capital recycling and attract institutional investments.

The government plans to develop about 26,000 km of economic corridors along with improving the Golden Quadrilateral and North-South East-West corridors. The Bharatmala scheme also emphasizes coastal and port connectivity, border roads, feeder routes, and greenfield expressways, all targeted for completion within five years from the announcement.

Source: IBEF Report, May 2026, MORTH Website, information available in public domain

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9. Valuation Approach and Methodology



Basis and Methodology of Valuation

- **Basis of Valuation**

  It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

  "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 valuation date."

  Fair value basis has been adopted for enterprise valuation of the Specified SPVs.

- **Valuation Date**

  Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time *inter-alia* due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

  The Valuation Date considered for the fair enterprise valuation of the Specified SPVs is 30th September 2026. The attached Report is drawn up with reference to accounting and financial information as on 30th September 2026.

- **Premise of Value**

  Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the fair enterprise value of the Specified SPVs on a Going Concern Value defined as under:

  "Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

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Approach & Method	Applied/Not Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	Applied	▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the "discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC") or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure.	• Management has provided financial projections of the Specified SPVs (except OPIPL for which concession period has been ended on 30th September 2026), which represents their best estimate of the expected performance of the Specified SPVs for the balance tenor of their respective Concession period. Considering the aforementioned, the DCF method has been adopted to estimate the enterprise value of the Specified SPVs.
Market Approach • Market Price Method	Not Applied	▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period.	▪ As the Specified SPVs are not listed, this method is not applied
Market Approach • Comparable Companies Multiples ("CCM") Method	Not Applied	▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company.	▪ The Specified SPVs are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics / factors, etc.

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Approach & Method	Applied/Not Applied	Description	Rationale
		▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size.	which may differ from the other projects. Accordingly, this method is not adopted.
Market Approach • Comparable Transaction Multiples ("CTM") Method	Not Applied	▪ Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. ▪ Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.	▪ The projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects

Asset based Approach.
• Adjusted Net Asset Value Method
	Applied	▪ Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation.
		▪ A net asset value methodology is typically most appropriate when:
		  ▪ Valuing a holding company or a capital-intensive company.
		  ▪ Losses are continually generated by the business; or
		  ▪ Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value.
			▪ The Specified SPVs has entered into concession agreements and are expected to make the operating profits. The valuation of the Specified SPVs is carried out on a 'going concern value' premise. In such a scenario, the fair worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Since Net Asset value does not capture future earning potential of the businesses, we have not adopted Asset approach for the valuation of the Specified SPVs (except OPIPL).
			▪ In case of OPIPL, the concession period ended on 30th September 2026.. Accordingly, the NAV method has been adopted for the valuation of OPIPL.

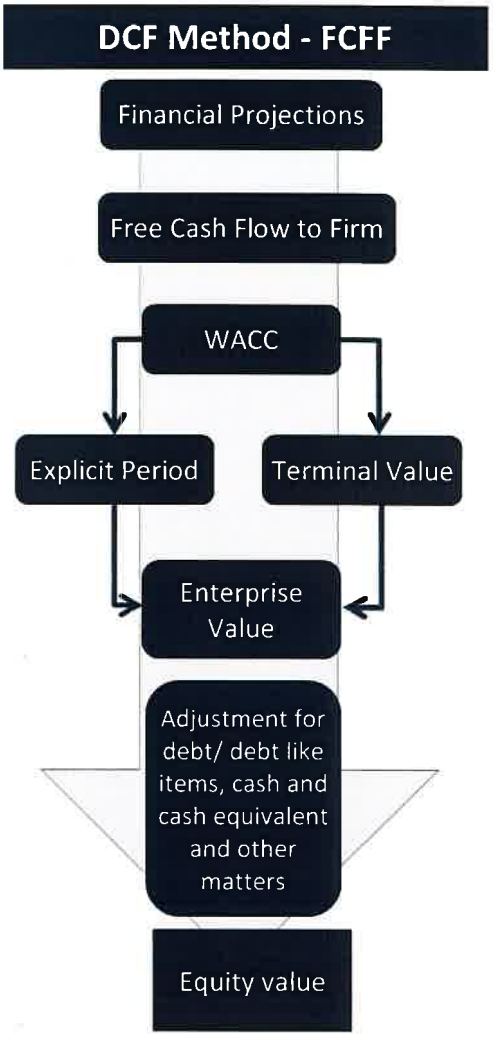


Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied for estimating the enterprise value of the Specified SPVs.
- FCFF represent the cash available for distribution to both, the owners and creditors of the business. FCFF for the explicit period and perpetuity value is discounted by the Weighted Average Cost of Capital ("WACC") to derive the net present value. The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity–debt risk by incorporating debt–equity ratio of the firm.
- Enterprise Value ("EV") is derived by aggregating the present value of FCFF for the balance tenor of the Concession Agreement ("Explicit period") and Terminal value at the end of the Explicit period.
- Terminal value is estimated based on the business' potential for further growth beyond the Explicit period. Considering *inter-alia* estimated economic life of the projects and terms of the Concession Agreement, Terminal value has been estimated considering release of net working capital, at the end of the Explicit period.
- The Enterprise Value of the Specified Companies (except OPIPL) have been determined as an aggregate of the present value of FCFF for the Explicit period and Terminal value.

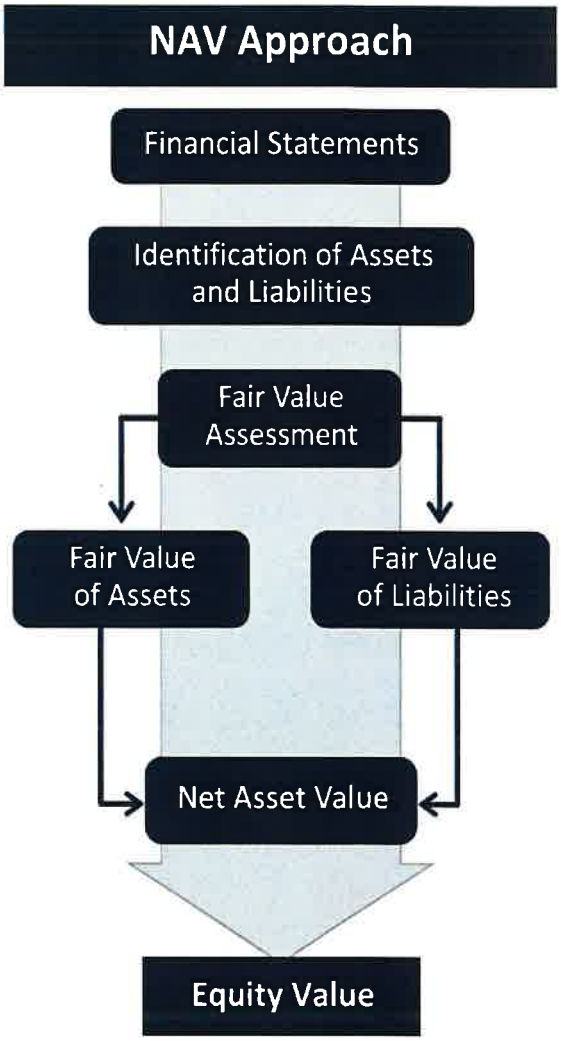


Net Asset Value ("NAV") Approach

The NAV Approach is generally used for valuation where the value of a business is primarily derived from its underlying assets and liabilities. It considers the fair value of the assets and liabilities of the business as at the valuation date to determine the net asset value. The NAV Approach has been considered for determining the value of OPIPL based on the underlying net assets as at the valuation date

Net Asset Value ("NAV") Method

- Under the NAV method, the value of the business is determined based on the fair value of its underlying assets less the fair value of its liabilities as at the valuation date.
- The NAV of the OPIPL has been determined based on the standalone financial information.
- The assets primarily include property, plant and equipment, other financial assets, income tax assets, investments, trade receivables, cash and cash equivalents, other bank balances and other current assets, while liabilities primarily include provisions, trade payables, other financial liabilities, current tax liabilities and other current liabilities. Considering the nature of the above assets/ liabilities their book value and fair value are expected to be similar.
- Appropriate adjustments have been for capital expenditure and other expenses expected to be incurred by OPIPL in connection with the handing over of the project. .
- NAV as at the Valuation Date is derived by aggregating the book value of all assets and deducting the book value of liabilities and balance capital expenditure and other expense expected to be incurred in connection with handing over of the project. .



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Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

Particulars	Definition/Formula
WACC	Ke * (E/ (D + E)) + Kd * (1-T) * (D/(D + E))
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	effective tax rate

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/Formula
Ke	Rf + ß * (Rm – Rf) + α
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm – Rf)	the average risk premium above the risk – free rate that a "market" portfolio of assets is earning
ß	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha) if any

A summary of WACC for the Specified Road Projects is appended as per **Appendix 1**.



10. Valuation of the Specified SPVs

10.1. Key assumptions underlying Management Projections

We have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 2026, considering *inter-alia* the latest Traffic Due Diligence Reports of the Independent Consultant dated November 2026, 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.

- **Operating Revenue:**

Toll Road Projects

Operating revenue for the Toll Road Projects except OPIPL for their respective concession period (the "Projected Period") have been estimated by the Management considering inter-alia projected Tollable traffic for the Specified SPVs as per the Traffic Due Diligence Reports dated November 2026 of the Traffic Consultant appointed by the Trust, prevailing toll rates and Management's estimate of Wholesale Price Index (WPI) Inflation factor going forward.

BOT Annuity Assets

BOT Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly.

Nagpur-Betul is a BOT Annuity with semi-annual annuity payable of INR 290.8 Crores on April 11 and October 11 every year over the remaining concession period.

Hybrid Annuity Assets

Hybrid Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI. In a HAM project, the Concessioning authority shares a portion of the total project cost during the construction phase. As a mix of EPC and annuity models, HAM provides an assured revenue in form of annuities, interest (linked to Bank Rate) on reducing balance of completion cost and O&M payments linked to inflation in the operational phase. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes. The operating revenue has been projected by the Management considering inter-alia Bank Rate prevailing as at the Valuation Date.

RCSHPL is a Hybrid Annuity with semi-annual annuity payable on June 30 and December 30 every year over the remaining concession period.



Projected Growth in Tollable Traffic

Tollable Traffic has been projected by the Traffic Consultant considering *inter-alia* the analysis of historical traffic data, GDP growth, road network development in the region, potential traffic drivers and other relevant factors. For further details, refer Traffic Due Diligence Reports.

Projected YoY growth in Tollable Traffic for the operating toll road projects based on Traffic Due Diligence Reports is summarised below:

Etawah Chakeri Project

FY	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,04,619	1,10,559	1,16,357	1,22,300	1,28,350
YoY Growth (%)		5.7%	5.2%	5.1%	4.9%

Hungund Hospet Project

FY	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,32,747	1,39,046	1,45,499	1,52,119	1,57,777
YoY Growth (%)		4.7%	4.6%	4.5%	3.7%

FY	FY32P	FY33P	FY34P
Total Traffic (PCU)	1,62,756	1,71,144	1,78,979
YoY Growth (%)	3.2%	5.2%	4.6%

Nagpur Bypass Project

FY	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,60,955	1,69,763	1,73,843	1,77,596	1,81,068
YoY Growth (%)		5.5%	2.4%	2.2%	2.0%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	1,89,983	1,99,037	2,08,536	2,18,351	2,28,481	2,38,928	2,49,624
YoY Growth (%)	4.9%	4.8%	4.8%	4.7%	4.6%	4.6%	4.5%

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Biaora Dewas Project

FY	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	49,804	51,265	54,442	57,712	61,082
YoY Growth (%)		2.9%	6.2%	6.0%	5.8%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	64,017	66,954	69,986	73,107	76,256	79,491	82,769
YoY Growth (%)	4.8%	4.6%	4.5%	4.5%	4.3%	4.2%	4.1%

FY	FY39P	FY40P	FY41P	FY42P	FY43P	FY44P
Total Traffic (PCU)	86,129	89,506	92,960	96,424	99,946	1,03,393
YoY Growth (%)	4.1%	3.9%	3.9%	3.7%	3.7%	3.4%

Source: Traffic Due Diligence Reports

Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factor for FY26-27 have been considered based on the final WPI data for December 2025 published by the Government of India.

WPI

WPI estimate or FY28 and FY29 has been revised by the Management for valuation as at 30 September 2026 considering *inter-alia* relatively higher WPI inflation for January – September 2026 period, near term outlook and RBI's Survey of Professional Forecasters on Macroeconomic Indicators – 102nd Round (August 2026). Accordingly, the Management has revised WPI estimate for FY28 from 4.5% to 8.45% and for FY29 from 4.5% to 3.5%.

Projected toll rates for FY29-30 and subsequent years are based on Management's estimate of long term average WPI at 4.5% from FY30 to FY32 and 4.25% from FY33 onwards considering *inter-alia* historical trends in WPI and outlook for medium to long term.

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For SPV-wise summary of toll reset date and WPI Inflation factor for FY26 and subsequent years, refer table below

Particulars	Toll Rate Reset Date	Estimated WPI Inflation Factor for				
		FY26-27	FY27-28	FY28-29	FY29-30 to FY 31-32	FY32-33 and subsequent years
Etawah Chakeri Project	1st April	0.96%	8.45%	3.50%	4.5%	NA
Indore Khalghat Project	1st September	0.04%*	NA	NA	NA	NA
Hungund Hospet Project	1st April	0.96%	8.45%	3.50%	4.5%	4.25%
Nagpur Bypass Project	1st April	0.96%	8.45%	3.50%	4.5%	4.25%
Biaora Dewas Project	1st April	0.96%	8.45%	3.50%	4.5%	4.25%

Source: Information provided by the Management
**Concession period ended on 30th September 2026*
NA: Not Applicable

NHAI Policy Circular

NHAI Policy Circular September 2025:

- NHAI issued a policy circular dated 13th September 2025 ("NHAI Policy Circular Sep25"), amending the earlier policy circular dated 20th March 2018 pertaining to the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12.
- As per NHAI Policy Circular Sep25, a linking factor of 1.561 (in place of 1.641) for WPI (All Commodities) was recommended for determining the User Fee Rates for Public Funded and BOT (Toll) projects.
- An appeal was filed before the Delhi High Court, which issued an order dated 17th October 2025, the contents of which are reiterated below:
  "The impugned policy/ circular dated 13.09.2025 shall be kept in abeyance and the matter shall be re-examined by the respondents after considering the representations of the petitioner herein and other stakeholders."
- Earlier, the 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 for valuation as at 30 September 2025 31 December 2025 and 31 March 2026 did not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.



NHAI Policy Circular July 2026;

- NHAI has issued circular dated 8th July 2026 ("NHAI Policy Circular July 2026"), which superseded NHAI Policy Circular Sep25.
- As per the Office Memorandum dated 29th June 2026 attached with NHAI Policy Circular July 2026:

  "The matter was examined in light of the observations of the Comptroller and Auditor General (CAG), and the views/suggestions of the Office of the Economic Advisor. Accordingly, in order to maintain uniformity and consistency in implementation, it has been decided that the linking factor '1.641' to link the WPI series of 2004-05 to WPI 2011-12 for the purpose of revision of user fee, shall continue to be followed for revision of user fee in all existing contracts/ concession agreements. The same guideline shall also be followed by all concerned Divisions/ Road Wing of this Ministry for the purpose of user fee revision."

Considering the aforementioned, Revenue of the Specified Projects is not expected to be affected on account of change in the linking factor proposed in NHAI Policy Circular Sep25.

Change in WPI Base Year and Linking Factor: The Office of the Economic Adviser, DPIIT, GOI

The Office of the Economic Adviser, DPIIT, GOI, has revised the base year of the WPI from 2011–12 to 2022–23, with the revised series released for May 2026. The revised series replaces the erstwhile series and incorporates changes in the commodity basket, weighting structure and index compilation methodology. The linking factors published for connecting the two series is 1.53 for All Commodities. The Office of the Economic Adviser has clarified that no specific methodology for linking or converting the indices is prescribed, and users are advised to exercise caution when comparing the two series.

The Management represented that the revised WPI series and the corresponding linking factor shall be considered for the annual user fee revision effective from 1 April 2027 (FY 2027–28 onwards), subject to any circulars or directives issued by NHAI in this regard.

Considering the aforementioned, impact, if any, arising from the change in the WPI base year or the revised linking factor has not been incorporated by the Management in the valuation model as at 30 September 2026.

Projected Toll Revenue

Projected Compound Annual Growth Rate ("CAGR") for Toll Revenue based on Tollable Traffic projected by the Traffic Consultant and projected Toll rates for the period FY2027 to the last full financial year before the concession end date, is summarized below:

Particulars	Toll Revenue FY2027 (INR in Crores)	Toll Revenue CAGR (base year FY2027)
Etawah Chakeri Project	572.4	10.9%
Hungund Hospet Project	318.4	9.5%
Nagpur Bypass Project	689.2	9.1%
Biaora Dewas Project	240.6	9.3%

Source: Management Projection



- **Operational and Maintenance Expenses/ Routine maintenance ("O&M Expenses"):**

  O&M expenses for the Projected Period primarily include Project Management expenses ("PM expenses") and Toll/ highway maintenance expenses.

  O&M expenses have been estimated by the Management considering *inter-alia* the historical expenses and terms of the PM Agreement. The Management has considered a cost escalation factor of ~4.5% - 5% per annum for projecting O&M expenses considering *inter-alia* historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors.
  For SPV-wise, year-wise details of projected O&M expenses, refer Appendix 2.

- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance)**:

  Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. As per the Major Maintenance Agreements entered into between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited ("OSEPL") and the Specified SPVs, OSEPL has agreed to provide major maintenance services to the SPVs based on the annual costs specified in the MMR Agreements (subject to inflation adjustment on account of the prices of specified commodities, labor, etc. as specified in the MMR Agreements). MMR expenses for the Projected Period have been estimated by the Management considering the MMR Agreements. The Management has considered a cost escalation factor of ~4.5% - 5.0% per annum for the forecast years for all the Specified SPVs (except Rajiv Chowk and Nagpur Betul), considering inter-alia historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors. Year-wise estimate of already carried out as well as proposed major repairs and improvements is provided in Appendix 3(c). For Nagpur Betul and Rajiv Chowk, major maintenance expenses are considered as per the Major Maintenance Agreement.

  Management has represented that the MM expense estimate for FY 2026–27 has been revised upwards considering inter-alia actual MM expenses for the period April 2026 to August 2026. The increase is primarily attributable to higher prices of bitumen, emulsion and diesel amid prevailing geopolitical uncertainties, including the conflicts in West Asia and Russia–Ukraine. MM inflation of 27% has been considered in the current valuation for FY2026-27. Further, Management has assumed a 5% reduction in MM expenses for FY 2027–28, considering the possibility of partial normalisation of commodity prices. The estimates represent Management's best assessment based on actual expenditure, revised estimates and prevailing market conditions and the same has been considered in the current valuation.

- **Insurance Expenses**: Insurance expenses for the Projected Period have been estimated by the Management.

- **Depreciation and Amortization**: Service Concession License to collect toll has been amortized over the period of concession.

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- **Taxes:** Income taxes have been estimated considering, as appropriate, brought forward business losses and unabsorbed depreciation, tax depreciation/ amortisation policy followed by the Specified SPVs and the corporate income tax rate.

  The Finance Act, 2026 (enacted with effect from 1 April 2026) has made amendments to certain provisions of the Income Tax Act which *inter-alia* includes restriction in utilization of accumulated MAT credit against tax payable under the concessional tax regime to specified limits and reduction in the MAT rate. The Management has evaluated the comparative implications of continuing under the existing tax regime vis-à-vis transitioning to the concessional tax regime under section 115BAA of the Act for the SPVs and the same has been factored in the Management Projections.

  Further, the Taxation and Other Laws (Amendment) Act, 2026, enacted on 17 August 2026 (with effect from 1 April 2026) has increased the surcharge rate applicable for the eligible InvIT SPVs opting for the concessional tax, from 10% to 25%. Consequently, applicable corporate income tax rate (including surcharge and cess) has increased from 25.17% to 28.60% for the Specified SPVs and has been considered in the valuation

- **Capital Expenditure:** Capital expenditure include costs for toll plaza infrastructure, incident management vehicles, etc. which are outside the PM/ MM Manager's scope. Projected capital expenditure has been marginally revised by the Management as at the Valuation Date. SPV-wise comparison of the projected aggregate capital expenditure considered in the valuation as of 30th September 2026 and 30th June 2026 is summarised below. For year-wise break-up of capital expenditure considered in the valuation as of 30th September 2026 and 30th June 2026, refer subsequent sections.

Particulars	Valuation Date	
	30th September 2026*	31st June 2026**
Etawah Chakeri Project	75.08	75.8
Indore Khalghat Project	4.0	3.3
Hungund Hospet Project	25.4	23.1
Nagpur Bypass Project	499.0	546.0
Nagpur Betul Project	29.5	29.5
Biaora Dewas Project	44.0	44.0
Rajiv Chowk Sohna Project	1.2	1.2

**Includes actual capex incurred during April 26 – September 26*
*** Includes actual capex incurred during April 26 – June 26*
Source: Information provided by the Management

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Preponement of capex in Nagpur bypass project:

Management has represented that NHAI, vide its letter dated 5 October 2026, has permitted commencement of capacity augmentation works covering the 22 km Jamtha–Borkhedi section and the 19.5 km Nagpur Bypass section, aggregating to 41.5 km. The capacity augmentation is proposed in view of the significant increase in traffic, particularly following the commissioning of the Mumbai–Nagpur Samruddhi Expressway, with traffic on the Nagpur Bypass expected to reach approximately 90% of its design capacity in FY 2026–27. Accordingly, the earlier planned capex of ₹310.3 crores in FY 2034 has been preponed to FY 2030 and FY 2031 amounting to ₹127.6 crores and ₹134.0 crores respectively, reducing overall planned capex between FY 2028 to FY 2037 from ₹540.7 crores to ₹495.0 crores.

- **Working Capital**: Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated as NIL/ not material. However, in certain Specified SPVs the working capital balance was due/ realizable and the same is expected to be settled in first projected period.



10.2. Specified Road Projects of OIT

10.2.1. Etawah Chakeri Project

10.2.1.1. Project Overview

Parameters	Details
Project Name	Six-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 DBFOT Toll basis.
Length of the project	160.212 km including structure of 23.167 km
Toll Plaza Location	Anantram, Barajore
Concession Start Date	13th March 2013
Scheduled Concession End Date	12th March 2029
Expected Concession End Date	30th May 2030#
Salient Features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata

 # After considering extension of 409 days estimated by IE for traffic shortfall and extension of ~35 days approved by NHAI for Covid 1st wave.

Source: Information provided by the Management

10.2.1.2. Project Location



Source: Information provided by the Management

10.2.1.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHAI and ECKHPL *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*

As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2021. Considering inter-alia the aforementioned and the actual traffic as at the Target date, the Independent Engineer vide letter dated 15th December 2022 has estimated the extension in the Concession period for the Etawah Chakeri Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2021
Target traffic as per CA	PCUs	48,750
Actual traffic on Target date	PCUs	46,443
Comparison of average traffic at test date with target traffic	%	-4%
Original Concession period	Years	16.0
Increase in concession period	%	6.0%
Change in concession period due to traffic shortfall	Years	0.96

Source: Information provided by the Management

Subsequently, the Independent Engineer vide letter dated 9th February 2026 has revised estimated the extension in the Concession period for the Etawah Chakeri Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2021
Target traffic as per CA	PCUs	48,750
Actual traffic on Target date	PCUs	46,265
Comparison of average traffic at test date with target traffic	%	-5.1%
Original Concession period	Years	16.0
Increase in concession period	%	7.0%
Change in concession period due to traffic shortfall	Years	1.12

Covid 1st wave Extension:

NHAI vide letter dated 13th April 2023 has accorded approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 first wave as under:

Particulars	Unit	Details
Extension in concession period	No of days	35.22
Proportionate O&M and Interest Cost	INR million	INR 172.9 million

Source: Information provided by the Management

We understand from the Management that ECKHPL has received the proportionate O&M and Interest Cost of INR 172.9 million in fourth quarter of FY2023. The implication of the extension in concession period has been factored in Management Projections.

Covid 2nd wave Extension:

Independent Engineer ("IE"), appointed by NHAI, has recommended approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 second wave as under

Particulars	Unit	Details
Extension in concession period	No of days	12.66
Proportionate O&M and Interest Cost	INR million	INR 59.6 million

Source: Information provided by the Management

However, the approval of NHAI for the extension in concession period and compensation for second wave of Covid 19 pandemic is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic – second wave (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Etawah Chakeri Project does not factor the aforementioned extension in the concession period and cash compensation.

Considering the aforementioned, the valuation of Etawah Chakeri Project as at 30th September 2026 has not factored the implication of extension in the concession period and cash compensation for Covid 19 second wave.

Accordingly, expected concession end date (after considering extension for the traffic shortfall and Covid 19 first wave) has been considered as 30th May 2030 for the valuation of Etawah Chakeri Project.

10.2.1.4. Year-wise details of projected capex are summarised given below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P
30th September 2026	6.0*	-	1.3	67.8	

* *includes actual capex incurred during April-September 2026*

Source: Information provided by the Management



10.2.2. Indore Khalghat Project

10.2.2.1. Project Overview

Parameters	Details
Project Name	4-laning of Indore-Khalghat section of NH 3 from km 12.6 to km 84.7 in the estate of Madhya Pradesh on Build, Operate and Transfer ("BOT") basis.
Length of the project	77.61 kms
Toll Plaza Location	Sonway, Khalghat
Concession Start Date	06th September 2006
Scheduled Concession End Date	05th September 2026
Expected Concession End Date	29th September 2026#

 # After considering extension of ~24.6 days approved by NHAI for Covid 1 wave

Source: Information provided by the Management

10.2.2.2. Project Location



Source: Information provided by the Management

10.2.2.3. Modification in Concession Period:

Covid 1st wave Extension:

NHAI vide letter dated 28th July 2022 has accorded approval for the extension of concession period for the Covid 19 first wave as under:

Particulars	Details
Extension in concession period	24.6 days

Source: Information provided by the Management

Accordingly, expected concession end date (after considering extension for Covid-19 first wave) has been considered as 29th September 2026 for the valuation of Indore Khalghat Project.

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10.2.2.4. Expiry of Concession Period

Management has represented that the concession period of Oriental Pathways (Indore) Private Limited (OPIPL), a project SPV of Oriental InfraTrust, expired on 30 September 2026 at 15:00 hours, in accordance with the terms of the Concession Agreement executed with NHAI. OPIPL has initiated the contractual handover process of the project to NHAI. Further, pursuant to the applicable provisions of the SEBI InvIT Regulations and the SEBI circular dated 15 May 2026, OPIPL will continue to be classified as an SPV, subject to fulfilment of the prescribed conditions. The Investment Manager is evaluating the permissible options for OPIPL and will implement the selected course of action within the applicable regulatory timelines, subject to requisite approvals.

10.2.2.5. Projected capex for FY27 is summarised below:

Valuation Date	FY27P
30th September 2026	4.0*

** includes actual capex incurred during April-September 2026*

Source: Information provided by the Management

The concession period of Indore Kalghat Project has been ended on 30th September 2026. Accordingly, the Management has not provided any future cash flows from Indore Kalghat Project. However, capex, operating expenses and CSR amounting to INR 4 crore, INR 2 crore and INR 1 crore respectively to be incurred by the SPV in future.



10.2.3. Hungund Hospet Project

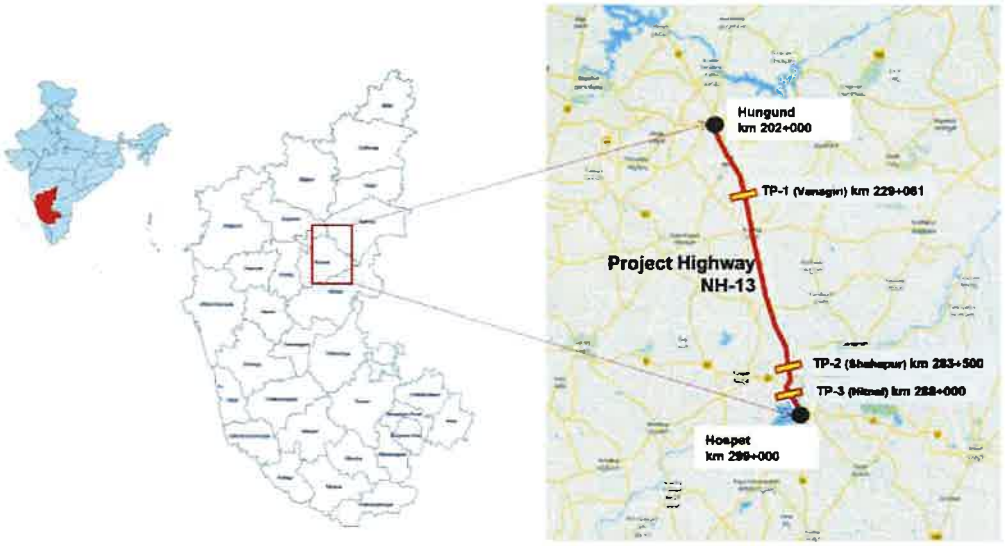
10.2.3.1. Project Overview

Parameters	Details
Project Name	4-laning of Hungund-Hospet section of NH 13 from km 202 to km 299 in the state of Karnataka on Design, Build, Finance, Operate and Transfer ("DBFOT") basis.
Length of the project	99.054 kms
Toll Plaza Location	Vanagiri, Shahapur and Hitnal
Concession Start Date	18th September 2010
Scheduled Concession End Date	18th September 2029
Expected Concession End Date	5th July 2033#

 # After considering extension of ~3.8 years for traffic shortfall

Source: Information provided by the Management

10.2.3.2. Project Location



Source: Information provided by the Management

10.2.3.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHAI and OHHPL *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*

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As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2020. Considering inter-alia the aforementioned, the actual traffic as at the Target date, submission made by the Independent Engineer, etc. NHAI vide letter dated 27th September 2022 has recommended the extension in the Concession period for the Hungund Hospet Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2020
Target traffic as per CA	PCUs	57,623
Actual traffic on Target date	PCUs	31,066
Comparison of average traffic at test date with target traffic	%	(-) 46.1%
Original Concession period	Years	19.0
Increase in concession period	%	20.0%
Increase in concession period due to traffic shortfall	Years	3.80

Source: Information provided by the Management

Covid Extension:

IE, appointed by NHAI, has recommended approval for the extension of concession period for the Covid 19 as under:

Particulars	Details
Extension in concession period	53.5 days

Source: Information provided by the Management

However, the approval of NHAI for the aforementioned is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Hungund Hospet Project does not factor the aforementioned extension in the concession period.

Considering the aforementioned, the valuation of Hungund Hospet Project as at 30th September 2026 has not factored the implication of the aforementioned extension in the concession period.

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10.2.3.4. Year-wise details projected capex are summarised below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P
30th September 2026	1.1*	10.7	-	0.7	-

Valuation Date	FY32P	FY33P	FY34P
30th September 2026	0.4	12.5	-

** includes actual capex incurred during April-September 2026*

Source: Information provided by the Management



10.2.4. Nagpur Betul Project

10.2.4.1. Project Overview

Parameters	Details
Project Name	4-laning of Nagpur-Saoner-Betul section of NH 69 from km 3.0 to km 59.3 in the state of Maharashtra and from km 137 to km 257.4 in the state of Madhya Pradesh.
Length of the project	174.2 kms
Toll Plaza Location	Milanpur and Khambara
Concession Start Date	20th January 2012
Expected Concession End Date	19th January 2032
Project	BoT Annuity Semi-annual annuity of INR 290.80 Cr, payable on April 11 and October 11 every year over the remaining concession period

Source: Information provided by the Management

10.2.4.2. Project Location



Source: Information provided by the Management

10.2.4.3. Modification in the Annuity payment date

As per settlement agreed between NHAI and Concessionaire, the annuity schedule for ONBHL has been modified, pursuant to which annuity shall be payable on April 11 and October 11 every year instead of August 18 and February 18. As a result, annuity payments are preponed by 129 days every year over the remaining concession period. The benefit arising on account of preponement of annuity is recognized as modification gain in the financial statements of ONBHL. Since all such benefits are to be passed on to OSEPL as per Sale & Transfer Agreement dated 3rd June 2019 executed between ONBHL, Sponsors, Trustees and Investment Manager, ONBHL has also recognized corresponding provision of expense based on Management's estimate. The modification gain and provision is based on current estimates of outflow attributable to OSEPL at ONBHL level. However, we understand from the Management that the actual payment of benefit to OSEPL shall be passed on basis of realization of the same.

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10.2.4.4. Year-wise details of projected capex are summarised below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2026	13.1*	-	1.7	9.5	-	5.2

** includes actual capex incurred during April-September 2026*
Source: Information provided by the Management

10.2.4.5. Demand Order dated 24th February 2026, by Central GST, Madhya Pradesh:

As per the Concession Agreement dated 30 August 2010 entered into between NHAI and ONBHL, NHAI is required to pay 33 bi-annual annuities of ~INR 290.80 crore each, commencing from 24th February 2015. We understand from the Management that ONBHL apportions the annuity receipts between Maharashtra and Madhya Pradesh, based on the length of the road and has filed its GST returns accordingly.

Pursuant to a GST audit initiated by the GST Audit Department, Nagpur, Maharashtra, a Show Cause Notice dated 30th June 2025 was issued proposing GST demand on the annuity receipts and arbitration award consideration, which was subsequently dropped vide order dated 23rd December 2025 passed by CGST, Central Excise & Customs, Nagpur, Maharashtra.

However, based on communication from the Maharashtra authorities, the GST Preventive Department, Jabalpur, Madhya Pradesh issued a Show Cause Notice dated 25th September 2025 proposing a GST demand of ~ INR 201.6 Crore (along with interest and penalty) for the period FY 2019-20 to FY 2022-23 on annuity receipts attributable to the Madhya Pradesh portion of the Nagpur Betul Project. Subsequently, vide order dated 24th February 2026, the demand along with applicable interest and penalty was confirmed by the Central GST authorities at Jabalpur, Madhya Pradesh.

ONBHL has represented the matter to NHAI stating that the liability has arisen contrary to the position taken by NHAI that annuity payments are exempt from GST as per the applicable exemption notifications and clarifications. The Management has represented that considering *inter-alia* the aforementioned, order dated 23rd December 2025 passed by CGST, Central Excise & Customs, Nagpur, relevant "Change in Law" provisions of the Concession Agreement and legal opinion obtained by ONBHL, liability, if any, in respect of the aforementioned matter will have to be borne by NHAI.

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. Accordingly, no adjustment has been made for the aforementioned matter for valuation of Nagpur Betul Project as at 30th September 2026.



10.2.5. Nagpur Bypass Project

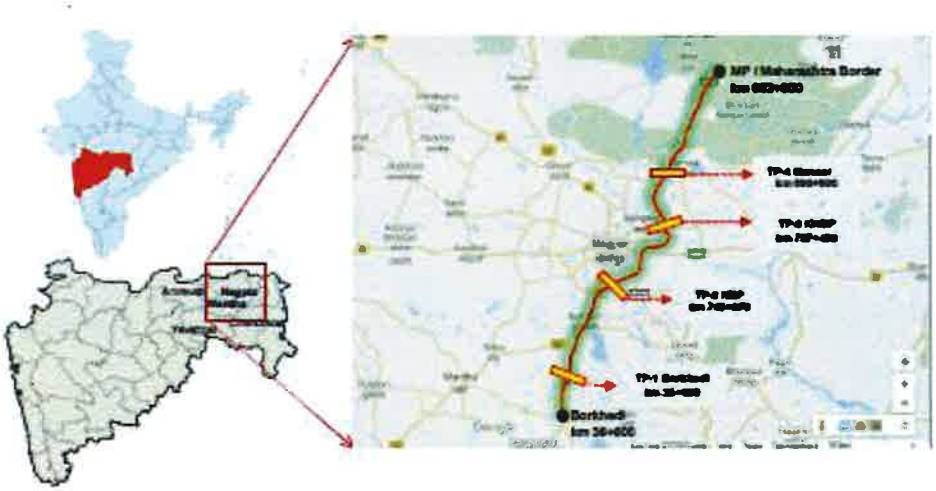
10.2.5.1. Project Overview

Parameters	Details
Project Name	4-laning of Madhya Pradesh/Maharashtra Broder Nagpur section of NH-7 from km 652 to km 729 including construction of Kamptee-Kanhan and Nagpur Bypass and Maintenance of already 4-laned section from km 14.585 to km 36.6 of NH-7 (Nagpur-Hyderabad section)
Length of the project	117.078 kms
Toll Plaza Location	Borkhedi, NBP, KKBP and Khumari
Concession Start Date	03rd April 2010
Scheduled Concession End Date	02nd April 2037
Expected Concession End Date	26th June 2037#

 # After considering extension of 85 days approved by NHAI for COVID-19.

Source: Information provided by the Management

10.2.5.2. Project Location



Source: Information provided by the Management

10.2.5.3. Modification in Concession Period:

Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHAI and ONBPCPL

"Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0.75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof"

"Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder"

As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2019. The variation in the Target traffic as at the Target Date is summarised below:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2019
Target traffic as per CA	PCUs	26,894
Actual traffic on Target date	PCUs	35,127
Comparison of average traffic at test date with target traffic	%	+ 30.6%
Original Concession period	Years	27.0
Reduction in concession period due to Traffic variation	%	- 10%
Reduction in concession period due to Traffic variation	Years	2.7
Revision in concession period due to traffic variation as at the Target Date	%	Nil #

 # As per Traffic Due Diligence report dated January 2025, actual traffic on target date was 30.6% more than Target traffic. Therefore, as per concession agreement, there can be either reduction in Concession Period or ONBCPL can opt for 25% revenue share with NHAI for such period in lieu of such reduction in Concession Period. The independent traffic consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHAI for such period and the same has been considered for the valuation of the SPV.

Source: Information provided by the Management

Covid 19 Extension

NHAI vide letter dated 15th March 2023 has accorded approval for the extension of concession period as under for the Covid-19:

Particulars	Details
Extension in concession period	85 days

Source: Information provided by the Management

Accordingly, expected concession end date (after including extension for Covid-19) has been considered as 26th June 2037 for the valuation of Nagpur Bypass Project.



10.2.5.4. Capacity Augmentation:

We understand from the Management that Maharashtra Metro Rail Corporation, has submitted a proposal to NHAI relating to the construction of Metro line on North South Corridor section from Jamtha towards Hyderabad.

In this context, NHAI vide letter dated 4th May 2023 has requested ONBPCPL to undertake capacity augmentation of the corridor from Jamtha to Borkhedi section of the road to 6 lane configurations, considering the desirability of integration of different modes of transport for the road catering urban rural mixed traffic along the periphery of the cities for optimisation of resources in the national interest.

10.2.5.5. Year-wise details of projected capex are summarised below :

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2026	4.2*	102.8	100.0	127.6	137.9	6.6

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
30th September 2026	7.4	-	0.7	-	11.8	-

** includes actual capex incurred during April-September 2026*
Source: Information provided by the Management



10.2.6. Biaora Dewas Project

10.2.6.1 Project Overview

Parameters	Details
Project Name	Existing 2-lane and widening it to 4-lane divided highway of Bioara to Dewas Section of NH 52 on design, build, finance, operate and transfer (DBFOT) basis from Kms 426.100 to kms 566.450 in the state of Madhya Pradesh.
Length of the project	141.26 kms
Toll Plaza Location	Chappra and Rojwas
Concession Start Date	09th July 2016
Scheduled Concession End Date	08th July 2043

Source: Information provided by the Management

10.2.6.2 Project Location



Source: Information provided by the Management

10.2.6.3 Modification in Concession Period:

Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHAI and BDHPL "*Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0. 75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof*"

"Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder"

As per the Concession Agreement, the Target Date for determining Traffic variation is 1st April 2025. As mentioned in para 8.2 of "*Revenue Estimates*" the latest traffic study report provided by Crisil Limited dated November 2026, "*Target traffic as of 01 April 2025 is estimated to be 21,711 PCUs per day in Article 29 of the Concession Agreement (CA). As per traffic projections, traffic will exceed the Target Traffic resulting in a reduction of 2.7 years of concession period. However, Concessionaire has the right to retain the same by paying further premium equal to 25% of the Realisable fee (Toll fee collected for the project) during those 2.7 years as per Article 29.2.2 of the CA. Hence, revenue across both toll plazas for the last 2.7 years of concession period has been altered in order to share 25% of revenue with authority as per target traffic provisions in the concession agreement.*"

10.2.6.4 Year-wise details of projected capex is summarised below :

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2026	8.9*	2.5	0.5	-	-	7.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
30th September 2026	-	-	0.4	0.9	9.4	1.5	0.8

Valuation Date	FY40P	FY41P	FY42P	FY43P	FY44P
30th September 2026	-	-	11.0	-	-

** including actual capex incurred during April-September 2026*

Source: Information provided by the Management

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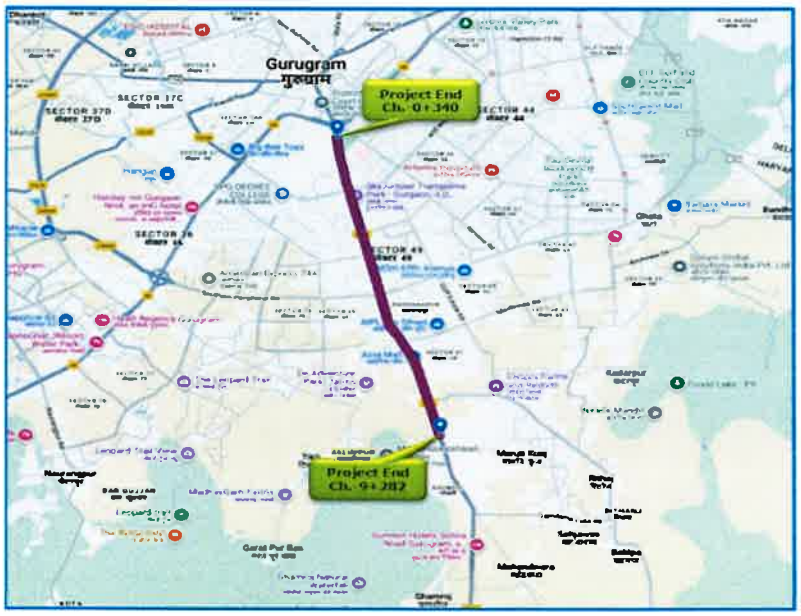
10.2.7. Rajiv Chowk Sohna Project

10.2.7.1. Project Overview

Parameters	Details
Project Name	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
Length of the project	8.942 kms
Toll Plaza Location	Nil
Concession Start Date	1st February 2019
Expected Concession End Date	29th June 2037
Project	Hybrid Annuity Model Bi-annual instalments payable on June 30 and December 30 every year over the remaining concession period on Balance of Completion Cost ("BCC") of INR 507 Cr

Source: Information provided by the Management

10.2.7.2. Project Location



Source: Information provided by the Management

10.2.7.3. Balance of Completion Cost

We understand from the Management that the periodical annuity are currently computed considering BCC of ~INR 507 Crore.

10.2.7.4. Potential De-scoping

We understand from the Management that as per the IE letter dated 6 July 2024, the SPV has provided an undertaking at the time of issuing COD to construct three Foot over bridges ("FOBs") within 3 years of obtaining land from NHAI, but these were not executed due to site constraints. Accordingly, IE recommended de-scoping of these three FOBs aggregating to c. INR 5.3 crores.

The Management stated that this matter is still under review with NHAI as at 4 February 2025. As per Schedule XI (Specific Indemnity Items) of Sale and Transfer Agreement executed on 9th October, 2025 between and among Oriental Structural Engineers Private Limited, Axis Trustee Services Limited, Oriental Infrastructure Management Limited and Rajiv Chowk-Sohna Highway Private Limited, any loss arising out of costs, liabilities, penalties, or obligations in relation to any de-scoping by NHAI as communicated by the closing date will be indemnified by OSE.

10.2.7.5. Change of Scope- Vatika Chowk Underpass

We understand from the Management that NHAI PIU vide letter dated 20 September 2022 had approved a positive change of scope of INR 108.8 crores towards construction of underpass at Vatika Chowk, which was completed as at 30 September 2024. Management represented that RCSPL has fully received the aforementioned amount incurred from NHAI.

10.2.7.6. Projected Revenue:

Revenue comprises of annuity payments, interest on annuity payments and O&M payments as per the concession agreement.

Annuity payments: The balance completion cost amounting to INR 507 crore shall be payable in biannual instalments over a period of 15 years commencing from the COD. Repayment schedule considered for the current valuation is summarised below:

Annuity Payment Date	30-Jun-26	30-Dec-26	30-Jun-27	30-Dec-27	30-Jun-28	30-Dec-28	30-Jun-29
Annuity Payment Year	**FY2027**	**FY2027**	**FY2028**	**FY2028**	**FY2029**	**FY2029**	**FY2030**
Annuity Count (#)	8	9	10	11	12	13	14
Annuity Schedule (in %)	2.6%	2.7%	2.8%	2.8%	2.9%	3.0%	3.1%
Annuity - (Semi annual basis) INR Crs	13.2	13.6	14.0	14.4	14.9	15.3	15.8

Annuity Payment Date	30-Dec-29	30-Jun-30	30-Dec-30	30-Jun-31	30-Dec-31	30-Jun-32	30-Dec-32	30-Jun-33
Annuity Payment Year	**FY2030**	**FY2031**	**FY2031**	**FY2032**	**FY2032**	**FY2033**	**FY2033**	**FY2034**
Annuity Count (#)	15	16	17	18	19	20	21	22
Annuity Schedule (in %)	3.2%	3.3%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
Annuity - (Semi annual basis) INR Crs	16.2	16.7	17.2	17.7	18.3	18.9	19.4	20.0

Annuity Payment Date	30-Dec-33	30-Jun-34	30-Dec-34	30-Jun-35	30-Dec-35	30-Jun-36	30-Dec-36	30-Jun-37
Annuity Payment Year	**FY2034**	**FY2035**	**FY2035**	**FY2036**	**FY2036**	**FY2037**	**FY2037**	**FY2038**
Annuity Count (#)	23	24	25	26	27	28	29	30
Annuity Schedule (in %)	4.1%	4.2%	4.3%	4.3%	4.4%	4.7%	4.8%	4.8%
Annuity - (Semi annual basis) INR Crs	20.6	21.2	21.5	21.5	22.5	23.9	24.1	24.1

Source: Information provided by the Management

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Interest on annuity: Interest shall be payable on the reducing balance of the completion cost at a rate equal to the applicable bank rate plus 3%. The interest shall be payable biannually along with each annuity instalment. The bank rate prevailing as at 30 September 2026 was 5.50% and the same has been considered 5.75% in the current valuation after considering 25 bps increase in Bank Rate effective from October 2026.

O&M payments: All O&M expenses shall be borne by the Concessionaire. In lieu thereof, a lump sum financial support (adjusted for price inflation) in the form of biannual payments shall be due and payable by the Authority. Any O&M expenses in excess of the O&M payment shall be borne solely by the Concessionaire. Each instalment of the O&M payment shall be the product of the amount determined and the Price Index Multiple on the reference date preceding the due date of the respective payment.

O&M payments also include O&M payment for maintenance of underpass at Vatika Chowk over the remaining concession period. The O&M charges shall be paid to the SPV along with applicable price escalation and GST as applicable.

For details, refer Appendix 2.

10.2.7.7. Year-wise details of projected capex is summarised below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2026	0.4*	-	-	-	-	0.8

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
30th September 2026	-	-	-	-	-	-

including actual capex incurred during April-September 2026
Source: Information provided by the Management



11. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 2026, considering *inter-alia* Traffic Study Reports, 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 Specified SPVs as of 30th September 2026 is as follows:

Particulars as at 30 September 2026	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.6%	1,026.2
Oriental Pathways (Indore) Private Limited	NA #	(64.14)
OSE Hungund Hospet Highways Private Limited	10.0%	1,444.0
Oriental Nagpur Betul Highway Limited	7.9%	1,960.4
Oriental Nagpur Bye Pass Construction Private Limited	9.9%	4,568.2
Biaora to Dewas Highway Private Limited	9.9%	2,693.5
Rajiv-Chowk Sohna Highways Private Limited	8.1%	331.3
Total Enterprise Value of Specified SPVs		**11,959.6**

NA: Not applicable



Appendices

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Appendix 1 - WACC

Toll Projects	ECKHPL	OHHPL	ONBPCL	BDHPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	~ 1.00	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~43.5% as at 30 September 2026 and ~45.0% as at 30 June 2026 *(Source: Unaudited consolidated financial results of OIT for the period ended 30 September 2026)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded by debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.44	~ 0. 44	~ 0. 44	~ 0. 44	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • IRB InvIT Fund • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust PNC Infratech Limited has been excluded from the comparable peer set for beta computation for the current quarter in view of the three-year



Toll Projects	ECKHPL	OHHPL	ONBPCL	BDHPL	Remarks
					debarment imposed by the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH), restricting the Company's participation in new bids floated by these authorities and their executing agencies and consequent higher volatility in the market prices. Further, IRB InvIT Fund has been included in the peer set for beta computation for the current quarter, considering its significant exposure to operational road infrastructure assets, its underlying business characteristics and availability of observable market trading data, thereby providing a relevant reference for assessing the systematic risk associated with the road infrastructure sector. Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, , financial stress or differences in business model and sectoral exposure, other qualitative factors, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]. For further details, refer note 1 below (Calculation of Beta on page no. 55). *(Source: Capital IQ and RBSA analysis)*
Cost of Equity (Ke)					
Risk Free Rate (Rfr)	~6.62%	~6.93%	~7.20%	~7.20%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th September 2026, except for ECKHPL and OHHPL in respect of which 3.75 year and 6.75 year ZCYC, respectively, have been considered having regard to the balance tenor of their concession agreement (*Source: The Clearing Corporation of India Limited).*
Equity Market Risk Premium	~7.00%	~7.00%	~7.00%	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-

Toll Projects	ECKHPL	OHHPL	ONBPCL	BDHPL	Remarks
					looking equity market risk premium estimates. Data sources reviewed[1] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. *(Source: Capital IQ and RBSA analysis)*
Relevered Beta	~ 0.88	~ 0.88	~ 0.88	~ 0.88	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~0.00%	~0.50%	~0.50%	~0.50%	RBSA estimate considering *inter-alia* nature of revenue (toll collection), operational risk factors such as traffic risk, performance risk, residual period of the concession agreement etc. partially offset by the operational nature of the SPV.
Cost of Equity (Ke)	**~12.80%**	**~13.62%**	**~13.89%**	**~13.89%**	
Cost of Debt (Kd)					
Pre-Tax Cost of Debt (Kd)	~7.51%	~7.52%	~7.52%	~7.52%	Management estimate considering *inter-alia* prevailing interest rate as of 30th September 2026 at which the SPV and Trust have borrowings from external sources and expected refinancing and reset of interest rate of borrowing by the Trust/ BDHPL (refer section 10.2.6 for details)
Effective tax rate	~15.14%	~16.10%	~20.37%	~22.21%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period, tax depreciation/ amortization policy followed by the SPVs, MAT rate and corporate income tax rate as at 30th September 2026
Post-Tax Cost of Debt (Kd)	**~ 6.38%**	**~ 6.31%**	**~ 5.99%**	**~ 5.85%**	
WACC (Rounded off)	**9.60%**	**10.00%**	**9.90%**	**9.90%**	

[1] RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities (Source: CCIL), etc.

Appendix 1 – WACC (Contd)

Annuity Projects	ONBHL	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~43.5% as at 30 September 2026 and ~45.0% as at 30 June 2026 *(Source: Unaudited consolidated financial results of OIT for the period ended 30 September 2026)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.44	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • IRB InvIT Fund • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust PNC Infratech Limited has been excluded from the comparable peer set for beta computation for the current quarter in view of the three-year debarment imposed by the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH), restricting the Company's participation in new bids floated by these authorities and their executing agencies and consequent higher volatility in the market prices. Further, IRB InvIT Fund has been included in the peer set for beta computation for the current quarter, considering its significant exposure to operational road infrastructure assets, its underlying business characteristics and availability of observable market trading data, thereby providing a relevant reference for assessing the systematic risk associated with the road infrastructure sector. Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, financial stress or differences in

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Annuity Projects	ONBHL	Remarks
		business model and sectoral exposure, other qualitative factors, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)] For further details, refer note 1 below (Refer page 55 for calculation of Beta). (Source: Capital IQ and RBSA analysis)
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.81%	Based on 5.50-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th September 2026 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[2] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (*Source: Capital IQ and RBSA analysis)*
Re-levered Beta	~ 0.88	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 3.0%	Considering *inter-alia* annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc. Considering *inter-alia* reduction in the bank rate, inflation and consequent reduction in the return expectation on fixed income assets, CSRP for ONBHL has been considered at -3%.
Cost of Equity (Ke)	**~10.00%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~8.08%	Management estimate considering *inter-alia* prevailing interest rate as of 30th September 2026 at which the Trust has borrowed money from external sources.
Effective tax rate	~28.60%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 30th September 2026
Post-Tax Cost of Debt (Kd)	**~ 5.77%**	
WACC	**7.90%**	

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[2] RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities *(Source: CCIL)*, etc.

Appendix 1 – WACC (Contd)

Hybrid Annuity Projects	RCSHPL	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~43.5% as at 30 September 2026 and ~45.0% as at 30 June 2026 *(Source: Unaudited consolidated financial results of OIT for the period ended 30 September 2026)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.44	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • IRB InvIT Fund • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust PNC Infratech Limited has been excluded from the comparable peer set for beta computation for the current quarter in view of the three-year debarment imposed by the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH), restricting the Company's participation in new bids floated by these authorities and their executing agencies and consequent higher volatility in the market prices. Further, IRB InvIT Fund has been included in the peer set for beta computation for the current quarter, considering its significant exposure to operational road infrastructure assets, its underlying business characteristics and availability of observable market trading data, thereby providing a relevant reference for assessing the systematic risk associated with the road infrastructure sector.



Hybrid Annuity Projects	RCSHPL	Remarks
		Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, financial stress or differences in business model and sectoral exposure, other qualitative factors, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)] For further details, refer note 1 below (Refer page 55 for calculation of Beta). (Source: Capital IQ and RBSA analysis)
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~7.20%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th September 2026 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[3] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (*Source: Capital IQ and RBSA analysis)*
Re-levered Beta	~ 0.88	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 2.5%	Considering *inter-alia* annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc.
Cost of Equity (Ke)	**~10.89%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~7.52%	Management estimate considering *inter-alia* prevailing interest rate as of 30th September 2026 at which the Trust has borrowed money from external sources.
Effective tax rate	~28.60%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 30 September 2026
Post-Tax Cost of Debt (Kd)	**~ 5.37%**	
WACC	**8.10%**	

[3] RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities *(Source: CCIL)*, etc.

Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Mn)	Total Debt as of the latest available financials for Valuation date (INR in Mn)	Debt-equity ratio based on 5 years average	Unlevered Beta based on 5-year debt-equity#
Ashoka Buildcon Limited	1.53	3,490.5	1,608.5	1.01	0.76
IRB Infrastructure Developers Limited	1.03	25,330.2	20,027.1	0.83	0.56
IRB InvIT Fund	0.10	8,282.6	12,105.0	1.03	0.05
Dilip Buildcon Limited	1.57	6,928.8	8,041.4	1.42	0.65
Powergrid Infrastructure Investment Trust	0.17	8,738.0	1,063.6	0.09	0.16
Mean					**0.44**

 # Unlevered Beta= [Levered Beta/(1+Debt-equity ratio)]
Source: Capital IQ and RBSA analysis

Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors:

A. Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as BOT basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties.

B. IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.

C. IRB InvIT Fund owns, operates and maintain a portfolio of 11 operational road assets that includes nine BOT assets and two HAM assets, in the Indian state(s) of Maharashtra, Gujarat, Rajasthan, Karnataka, Haryana, Uttar Pradesh and Punjab. These roads assets are operated and maintained pursuant to concessions granted by the National Highways Authority of India.

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D. Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance, and Annuity Projects & Other segments. It is involved in roads, highway, bridges, tunnels, irrigation, mining excavation, water supply, metros, airport, and urban infrastructure, as well as canals, dams, metro rail viaducts development related business. In addition, the company engages in road infrastructure maintenance and toll operations; and undertakes contract from various government and other parties and special purpose vehicles. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.

E. Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 km; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.



Appendix 1 – WACC Comparison: 30th September 2026 vs. 30th June 2026 and 31st March 2026

WACC - 30th September 2026

Toll Projects	ECKHPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	6.62%	6.93%	7.20%	7.20%	6.81%	7.20%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	0.88	0.88	0.88	0.88	0.88	0.88
Additional Risk Premium	0.00%	0.50%	0.50%	0.50%	(-) 3.0%	(-) 2.5%
Cost of Equity (Ke)	**~12.80%**	**~13.62%**	**~13.89%**	**~13.89%**	**~10.00%**	**~10.89%**
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	7.51%	7.52%	7.52%	7.52%	8.08%	7.52%
Effective tax rate	15.14%	16.10%	20.37%	22.21%	28.60%	28.60%
Post-Tax Cost of Debt (Kd)	~6.38%	~6.31%	~5.99%	~5.85%	~5.77%	~5.37%
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	**9.60%**	**10.00%**	**9.90%**	**9.90%**	**7.90%**	**8.10%**

WACC - 30th June 2026

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.19%	5.42%	6.55%	6.81%	6.81%	6.41%	6.81%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%	(-) 2.5%
Cost of Equity (Ke)	**~13.48%**	**~12.71%**	**~14.34%**	**~14.60%**	**~14.60%**	**~10.70%**	**~11.60%**
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.46%	7.43%	7.43%	7.43%	7.43%	8.09%	7.43%
Effective tax rate	13.01%	16.31%	16.09%	18.75%	19.33%	25.17%	25.17%
Post-Tax Cost of Debt (Kd)	**~ 6.49%**	**~ 6.22%**	**~ 6.24%**	**~ 6.04%**	**~ 6.00%**	**~ 6.05%**	**~ 5.56%**
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	**10.00%**	**9.50%**	**10.30%**	**10.30%**	**10.30%**	**8.40%**	**8.60%**



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WACC - 31st March 2026

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.48%	5.77%	6.88%	7.16%	7.16%	6.73%	7.16%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%*	(-) 2.5%
Cost of Equity (Ke)	**~13.22%**	**~12.51%**	**~14.12%**	**~14.40%**	**~14.40%**	**~10.47%**	**~11.40%**
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.46%	7.43%	7.43%	7.43%	7.43%	8.09%	7.43%
Effective tax rate	12.17%	16.31%	16.09%	18.76%	19.38%	25.17%	25.17%
Post-Tax Cost of Debt (Kd)	**~ 6.55%**	**~ 6.22%**	**~ 6.23%**	**~ 6.03%**	**~ 5.99%**	**~ 6.05%**	**~ 5.56%**
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	**9.90%**	**9.40%**	**10.20%**	**10.20%**	**10.20%**	**8.30%**	**8.50%**



Appendix 2 – Discounted Cash Flow (DCF): Enterprise & Equity Valuation of the Specified SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited

INR in Crores

Particulars for the Year/Period ended		31-03-2027	31-03-2028	31-03-2029	31-03-2030	30-05-2030
Months		6.0	12.0	12.0	12.0	0.0
Revenue		287.2	650.3	708.6	780.4	140.8
Cash EBITDA#		220.8	408.5	454.7	513.9	94.3
Less: Major Maintenance expenses		(168.3)	(24.0)	(22.6)	(108.6)	-
Add/(Less): (Increase)/Decrease in MM Reserve		133.5	(7.4)	(49.1)	75.4	-
Add: Interest income on MM Reserve		3.9	1.6	3.6	2.6	-
Less: Incremental Interest expense over market rate		-	-	-	-	-
Less: Capital Expenditure		(5.4)	-	(1.3)	(67.8)	-
Less: CSR Expense		-	-	-	(1.0)	(2.7)
Add/(Less): (Increase)/Decrease in Working Capital		(97.5)	-	-	-	-
Less: Income Tax on EBIT		(8.4)	-	(37.4)	(85.7)	(2.1)
Free Cashflows to Firm ("FCFF")		**78.6**	**378.7**	**347.8**	**328.9**	**89.5**
Time to Midpoint		0.25	1.00	2.00	3.00	3.58
WACC/PV Factor	9.6%	0.98	0.91	0.83	0.76	0.72
Present Value of FCFF		**76.8**	**345.6**	**289.5**	**249.8**	**64.5**

Enterprise Value (EV)	**1,026.2**
Adjusted Enterprise Value	**1,026.2**
Add : Investments (Net of MM Reserve)	63.3
Add : Cash and Bank Balance (Net of MM Reserve)	53.2
Less: Term Loan from OIT- Secured	(82.7)
Less: Loan from Oriental Infra (Unsecured)	(738.7)
Less : Deferred Premium of NHAI	(464.0)
Less: Contingent Liabilities ##	(3.7)
Equity Value	**(146.3)**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses and Mandatory portion of Concession Fees payable out of current dues to NHAI)
After considering Management's estimate of probability of materialisation

Etawah-Chakeri (Kanpur) Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031
Months	6.0	12.0	12.0	12.0	0.0
Toll Revenue	287.2	650.3	708.6	780.4	140.8
Less:					
Routine Maintenance Cost #	(13.0)	(25.4)	(26.7)	(28.0)	(4.8)
Operating Costs	0.2	(1.5)	(1.6)	(1.7)	(0.3)
Employee Costs	(5.4)	(12.6)	(13.2)	(13.9)	(2.4)
Administrative Costs	(5.7)	(11.2)	(11.8)	(12.4)	(2.1)
Concession Fee - Payment of Current dues	(42.7)	(191.0)	(200.6)	(210.6)	(36.9)
Cash EBITDA	**220.8**	**408.5**	**454.7**	**513.9**	**94.3**

#includes Project Management Expenses

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Oriental Pathways (Indore) Private Limited:

Particulars	INR in Crs
Total Assets including Cash, bank balance and investments	304.8
Less: Total liability including provision for MMR	(72.6)
Net Asset Value	**232.1**
Less: MMRA	-
Less: Additional capex and Operating expenses	(7.1)
Adjusted NAV/ Equity Value	**225.1**
Less: Investments (Net of MM Reserve)	(185.7)
Less: Cash and bank balance (Net of MM Reserve)	(103.5)
Enterprise Value	**(64.1)**

Note: The Management represented that the book value of assets and liabilities shown in the provisional financial statements as at valuation date reflects fair value of assets and liabilities.



Oriental Pathways (Indore) Private Limited: Balance Sheet as on 30th September 2026:

ASSETS	INR in Crs
Non-current Assets	
Property Plant and Equipment	1.3
Other Financial Assets	0.1
Income Tax Assets	11.7
Current Assets	
Investments	185.7
Trade Receivables	1.9
Cash and Cash Equivalents	7.3
Other Bank Balances	86.5
Other Financial Assets	10.1
Other Current Assets	0.3
Total	**304.8**
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	108.3
Other Equity	123.9
Liabilities	
Non-current Provisions	0.1
Trade Payables	44.9
Other Financial Liabilities - Current	1.3
Othere current liabilities	0.9
Short term provisions	20.9
Current tax liabilities	4.5
Total	**304.8**



OSE Hungund Hospet Highways Private Limited

INR in Crores

Particulars for the Year/Period ended	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	05-07-2033
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Revenue	159.9	358.2	390.5	425.8	461.3	498.8	548.4	157.6
Cash EBITDA#	143.3	323.5	354.1	387.5	421.1	456.8	504.5	145.5
Less: Major Maintenance expenses	-	(94.5)	(99.2)	-	-	(114.3)	(119.4)	-
Add/(Less): (Increase)/Decrease in MM Reserve	(41.1)	6.4	68.9	(11.1)	(79.9)	8.0	82.9	-
Add: Interest income on MM Reserve	1.5	5.0	2.4	0.4	3.6	6.1	2.9	-
Less: Incremental Interest expense over market rate	-	-	-	-	-	-	-	-
Less: Capital Expenditure	(1.1)	(10.7)	-	(0.7)	-	(0.4)	(12.5)	-
Less: CSR Expense	-	(0.1)	(0.7)	(1.2)	(2.0)	(3.0)	(4.0)	(5.0)
Add/(Less): (Increase)/Decrease in Working Capital	(2.71)	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(13.5)	(33.1)	(34.9)	(41.4)	(43.3)	(43.2)	(54.5)	(13.2)
Free Cashflows to Firm ("FCFF")	**86.3**	**196.6**	**290.6**	**333.5**	**299.5**	**310.2**	**400.0**	**127.3**
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	6.64
WACC/PV Factor 10.0%	0.98	0.91	0.83	0.75	0.68	0.62	0.56	0.53
Present Value of FCFF	**84.3**	**178.7**	**240.1**	**250.5**	**204.5**	**192.5**	**225.7**	**67.6**

Enterprise Value	**1,444.0**
Add : Cash and Bank Balance (Net of MM Reserve)	(4.1)
Add : Investments (Net of MM Reserve)	8.6
Less : Loan from OIT (Secured)	(992.1)
Less : Loan from OIT (Unsecured)	(4.1)
Less : Contingent Liability##	-
Equity Value	**452.4**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation



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OSE Hungund Hospet Highways Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Toll Revenue	159.9	358.2	390.5	425.8	461.3	498.8	548.4	157.6
Less:								
Routine Maintenance Cost #	(9.2)	(15.2)	(16.0)	(16.8)	(17.6)	(18.4)	(19.3)	(5.3)
Operating Costs	(3.3)	(11.4)	(11.9)	(12.5)	(13.2)	(13.8)	(14.4)	(4.0)
Employee Costs	(1.7)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(1.2)
Administrative Costs	(2.5)	(4.6)	(4.8)	(5.0)	(5.3)	(5.5)	(5.8)	(1.6)
Cash EBITDA	**143.3**	**323.5**	**354.1**	**387.5**	**421.1**	**456.8**	**504.5**	**145.5**

#includes Project Management Expenses



RBSA Valuation Advisors LLP

Oriental Nagpur Betul Highway Limited

INR in Crores

Financial Year		31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	19-01-2032
Months		6.0	12.0	12.0	12.0	12.0	9.6
Revenue		290.8	581.6	581.6	581.6	581.6	290.8
Cash EBITDA#		275.2	547.9	546.3	544.5	542.6	258.0
Less: Major Maintenance expenses		-	-	-	-	(78.5)	(82.5)
Add/(Less): (Increase)/Decrease in MM Reserve		118.1	(79.0)	(79.0)	217.9	-	-
Add: Interest income on MM Reserve		3.8	7.0	12.5	7.6	-	-
Less: Incremental Interest expense over market rate		-	-	-	-	-	-
Less: Capital Expenditure		(13.1)	-	(1.7)	(9.5)	-	(5.2)
Less: CSR Expense		(1.9)	(3.5)	(3.2)	-	-	-
Add/(Less): (Increase)/Decrease in Working Capital		(22.5)	-	-	-	-	-
Less: Income Tax on EBIT		(57.9)	(73.4)	(73.0)	(72.3)	(55.1)	-
Free Cashflows to Firm ("FCFF")		**301.6**	**398.9**	**401.9**	**688.2**	**409.1**	**170.4**
Time to Midpoint		0.03	0.78	1.78	2.78	3.78	4.53
WACC/PV Factor	7.9%	1.00	0.94	0.87	0.81	0.75	0.71
Present Value of FCFF		**300.9**	**376.0**	**351.0**	**557.1**	**306.9**	**120.7**

Enterprise Value (EV)	**2,012.7**
Contractual Payment for Preponment of Annuity	(52.3)
Adjusted Enterprise Value (EV)	**1,960.4**
Add : Investments in Mutual Fund	94.8
Add : Cash and Bank Balance (Net of MM Reserve)	306.8
Less : Debt	(826.4)
Less : Loan from Oriental Infra Trust	(461.8)
Less : Contingent Liability##	(32.6)
Equity Value	**1,041.2**

 # Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation



Oriental Nagpur Betul Highway Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Months	6.0	12.0	12.0	12.0	12.0	9.6
Annuity Receipts	290.8	581.6	581.6	581.6	581.6	290.8
Less:						
Routine Maintenance Cost #	(12.7)	(26.7)	(28.0)	(29.4)	(30.9)	(26.0)
Operating Costs	-	-	-	-	-	-
Employee Costs	(0.9)	(3.3)	(3.4)	(3.6)	(3.8)	(3.2)
Administrative Costs	(2.0)	(3.7)	(3.9)	(4.1)	(4.3)	(3.6)
Cash EBITDA	**275.2**	**547.9**	**546.3**	**544.5**	**542.6**	**258.0**



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Oriental Nagpur Bye Pass Construction Private Limited

INR in Crores

Particulars for the Year/Period ended	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	26-06-2037
Months	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	2.9
Revenue	355.9	781.0	831.4	890.3	952.2	1,048.0	1,144.5	1,254.6	1,217.9	1,131.4	1,235.7	322.4
Cash EBITDA#	339.3	747.4	796.2	853.3	913.4	1,007.4	1,102.1	1,210.2	1,171.6	1,083.0	1,185.1	309.78
Less: Outflows												
Less: Major Maintenance expenses	(74.1)	(0.8)	(0.0)	(0.0)	(195.6)	(18.2)	(50.6)	(52.8)	(0.0)	(21.2)	(100.5)	(30.1)
Add/(Less): (Increase)/Decrease in MM Reserve	62.3	0.6	(19.0)	(118.6)	120.1	(22.7)	3.6	34.6	(22.4)	(48.2)	51.8	20.9
Add: Interest income on MM Reserve	1.5	0.0	0.7	5.5	5.4	2.0	2.7	1.4	0.9	3.4	3.3	0.7
Less: Incremental Interest expense over market rate	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure	(4.1)	(102.8)	(100.0)	(127.6)	(137.9)	(6.6)	(7.4)	-	(0.7)	-	(11.8)	-
Less: CSR Expense	(2.7)	(6.4)	(7.7)	(9.0)	(10.1)	(10.8)	(11.8)	(13.1)	(14.9)	(16.4)	(17.0)	(17.3)
Add/(Less): (Increase)/Decrease in Working Capital	(48.5)	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(44.7)	(101.6)	(106.1)	(111.8)	(116.3)	(128.1)	(197.9)	(220.4)	(244.9)	(266.9)	(270.8)	(69.2)
Free Cashflows to Firm ("FCFF")	**229.0**	**536.3**	**564.0**	**491.8**	**578.9**	**822.9**	**840.6**	**959.9**	**889.6**	**733.7**	**840.1**	**214.8**
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.01	10.01	10.63
WACC/PV Factor 9.9%	0.98	0.91	0.83	0.75	0.69	0.62	0.57	0.52	0.47	0.43	0.39	0.37
Present Value of FCFF -	**223.7**	**488.0**	**466.9**	**370.5**	**396.8**	**513.2**	**476.9**	**495.5**	**417.9**	**313.5**	**326.7**	**78.8**

Enterprise Value	**4,568.2**
Add : Investments (Net of MM Reserve)	108.2
Add : Cash and Bank Balance (Net of MM Reserve)	33.9
Less : Loan from Oriental Infra Trust	(975.5)
Less : Contingent Liability##	(1.4)
Equity Value	**3,733.5**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation
Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation



Oriental Nagpur Bye Pass Construction Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Months	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	2.9
Toll Revenue	355.9	781.0	831.4	890.3	952.2	1,048.0	1,144.5	1,254.6	1,376.8	1,508.5	1,647.6	429.8
Less:												
Routine Maintenance Cost #	(0.8)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)	(2.0)	(0.5)
Operating Costs	(10.0)	(17.9)	(18.8)	(19.7)	(20.7)	(21.6)	(22.6)	(23.6)	(24.7)	(25.8)	(26.9)	(6.7)
Employee Costs	(3.7)	(9.6)	(10.0)	(10.5)	(11.1)	(11.6)	(12.1)	(12.6)	(13.2)	(13.8)	(14.4)	(3.6)
Administrative Costs	(2.2)	(4.8)	(5.1)	(5.3)	(5.6)	(5.8)	(6.1)	(6.4)	(6.6)	(6.9)	(7.3)	(1.8)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	(158.9)	(377.1)	(411.9)	(107.5)
Cash EBITDA	**339.3**	**747.4**	**796.2**	**853.3**	**913.4**	**1,007.4**	**1,102.1**	**1,210.2**	**1,171.6**	**1,083.0**	**1,185.1**	**309.8**

#includes Project Management Expenses



Biaora to Dewas Highway Private Limited

INR in Crores

Particulars for the Year/Period ended		31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	31-03-2038	31-03-2039	31-03-2040	31-03-2041	31-03-2042	31-03-2043	08-07-2043
Months		6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Revenue**		117.9	264.0	289.9	321.7	356.6	392.3	427.3	467.7	510.7	559.3	607.4	661.9	719.4	785.5	760.1	694.1	753.8	221.7
Cash EBITDA#		104.4	232.8	257.2	287.3	320.5	354.4	387.5	425.9	466.8	513.2	559.0	611.1	666.1	729.5	701.3	632.4	689.0	203.3
Less: Major Maintenance expenses		(1.2)	(13.0)	(2.6)	(30.0)	(2.9)	(3.0)	(3.2)	(3.4)	(3.5)	(52.6)	(3.9)	(4.1)	(4.3)	(23.3)	(4.7)	(70.6)	(5.2)	(5.5)
Add/(Less): (Increase)/Decrease in MM Reserve		(3.6)	4.5	(16.4)	18.8	(0.1)	(0.1)	(0.1)	(4.9)	(29.4)	33.8	(0.2)	(2.0)	(11.4)	16.6	-	-	-	-
Add: Interest income on MM Reserve		0.2	0.5	0.9	0.8	0.2	0.2	0.2	0.4	1.6	1.4	0.2	0.3	0.8	0.6	-	-	-	-
Less: Incremental interest expense over market rate		-																	
Less: Capital Expenditure		(8.9)	(2.5)	(0.5)	-	-	(7.9)	-	-	(0.4)	(0.9)	(9.4)	(1.5)	(0.8)	-	-	(11.0)	-	-
Less: CSR Expense		-	-	-	-	-	-	(0.3)	(1.3)	(2.3)	(3.5)	(5.0)	(6.5)	(7.9)	(9.2)	(10.5)	(11.3)	(11.1)	(11.0)
Add/(Less): (Increase)/Decrease in Working Capital		0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT		-	-	-	-	-	-	(100.2)	(117.7)	(130.5)	(130.2)	(157.0)	(172.0)	(188.1)	(201.1)	(198.4)	(159.7)	(194.4)	(53.1)
Free Cashflows to Firm ("FCFF")		**91.8**	**222.4**	**238.6**	**277.0**	**317.7**	**343.5**	**283.8**	**299.1**	**302.3**	**361.2**	**383.7**	**425.4**	**454.3**	**513.1**	**487.7**	**379.9**	**478.3**	**133.7**
Time to Midpoint		0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.01	10.01	11.01	12.01	13.01	14.01	15.01	16.01	16.65
WACC/PV Factor	9.9%	0.98	0.91	0.83	0.75	0.69	0.62	0.57	0.52	0.47	0.43	0.39	0.35	0.32	0.29	0.27	0.24	0.22	0.21
Present Value of FCFF		**89.7**	**202.3**	**197.5**	**208.6**	**217.7**	**214.2**	**161.0**	**154.4**	**142.0**	**154.4**	**149.2**	**150.5**	**146.2**	**150.3**	**130.0**	**92.1**	**105.5**	**27.8**

Enterprise Value (EV)	**2,693.5**
Add : Investments (Net of MM Reserve)	3.19
Add : Cash and Bank Balance (Net of MM Reserve)	2.49
Less : Debt	-
Less : Loan from Oriental Infra Trust (Secured)	(438.00)
Less : Loan from Oriental Infra Trust (Unsecured)	(1,251.82)
Less: Contingent liabilities net of GST under protest	(7.37)
Equity Value	**1,001.9**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
*** Traffic revenue net of concession fee (FY41 – FY44)*
After considering Management's estimate of probability of materialisation
Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation



Biaora to Dewas Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Toll Revenue	117.9	264.0	289.9	321.7	356.6	392.3	427.3	467.7	510.7	559.3	607.4	661.9	719.4	785.5	851.9	925.4	1,005.1	295.6
Less:																		
Routine Maintenance Cost #	(1.3)	(5.9)	(6.2)	(6.5)	(6.8)	(7.2)	(7.5)	(7.9)	(8.3)	(8.7)	(9.2)	(9.6)	(10.1)	(10.6)	(11.1)	(11.7)	(12.3)	(3.5)
Operating Costs	(4.5)	(9.5)	(10.0)	(10.5)	(11.0)	(11.6)	(12.2)	(12.8)	(13.4)	(14.1)	(14.8)	(15.5)	(16.3)	(17.1)	(18.0)	(18.9)	(19.8)	(5.6)
Employee Costs	(2.9)	(6.1)	(6.4)	(6.7)	(7.1)	(7.4)	(7.8)	(8.2)	(8.6)	(9.0)	(9.5)	(10.0)	(10.5)	(11.0)	(11.5)	(12.1)	(12.7)	(3.6)
Administrative Costs	(4.8)	(9.6)	(10.1)	(10.6)	(11.2)	(11.7)	(12.3)	(12.9)	(13.6)	(14.2)	(14.9)	(15.7)	(16.5)	(17.3)	(18.2)	(19.1)	(20.0)	(5.7)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(91.8)	(231.4)	(251.3)	(73.9)
Cash EBITDA	**104.4**	**232.8**	**257.2**	**287.3**	**320.5**	**354.4**	**387.5**	**425.9**	**466.8**	**513.2**	**559.0**	**611.1**	**666.1**	**729.5**	**701.3**	**632.4**	**689.0**	**203.3**

#includes Project Management Expenses

RBSA Valuation Advisors LLP

Rajiv Chowk Sohna Highway Private Limited

INR in Crores

Financial Year	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	29-06-2037
Revenue	36.40	72.86	72.68	72.21	71.85	71.45	71.07	70.50	69.66	67.95	68.45	33.06
Cash EBITDA#	33.37	66.49	66.06	64.90	64.23	63.48	62.66	61.76	60.58	58.43	58.49	30.50
Less: Major Maintenance expenses	(6.1)	(0.2)	(0.2)	(2.4)	(6.3)	(15.4)	(0.2)	(0.2)	(0.2)	(21.6)	(22.4)	-
Add/(Less): (Increase)/Decrease in MM Reserve	7.3	(0.7)	(3.5)	(6.8)	(4.7)	15.6	(0.0)	(6.4)	(22.2)	5.9	23.0	0.0
Add/(Less): (Increase)/Decrease in Opex Reserve	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	0.9	2.8
Add: Interest income on MM Reserve	0.2	0.0	0.2	0.5	0.9	0.6	0.0	0.2	1.2	1.8	0.8	0.0
Add: Interest income on Opex Reserve	0.09	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1
Less: Capital Expenditure	(0.3)	-	-	-	-	(0.8)	-	-	-	-	-	-
Less: CSR Expense	(0.37)	(0.46)	(0.30)	(0.27)	(0.31)	(0.32)	(0.33)	(0.36)	-	(0.42)	-	-
Add/(Less): (Increase)/Decrease in Working Capital	(1.4)	-	-	-	-							-
Less: Income Tax on EBIT	-	(12.4)	(14.9)	(15.0)	(14.6)	(12.2)	(16.6)	(16.7)	(16.9)	(10.6)	(10.2)	(8.4)
Free Cashflows to Firm ("FCFF")	**32.7**	**52.9**	**47.4**	**41.1**	**39.3**	**51.0**	**45.7**	**38.4**	**22.6**	**33.6**	**50.9**	**25.0**
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	10.75
WACC/PV Factor 8.100%	0.98	0.93	0.86	0.79	0.73	0.68	0.63	0.58	0.54	0.50	0.46	0.43
Present Value of FCFF	**32.1**	**49.0**	**40.5**	**32.5**	**28.8**	**34.5**	**28.7**	**22.3**	**12.1**	**16.7**	**23.3**	**10.8**

Enterprise Value (EV)	**331.336**
Add : Investments in Mutual Fund (Net of	16.40
Add : Cash and Bank Balance (Net of MM	17.5
Less : Borrowing: Rupee Term Loan Relate	(198.5)
Less : Related Party Loan	(42.2)
Less : Claim payable	(3.3)
Equity Value	**121.12**

 # Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses). Excludes IM fees
**Represents annuity receivable for the period ended Dec 2025 which was received in January 2026.*
As per financial model (afer considering tax block of Intangible Asset : Road and unabsorbed depreciation)
@ Based on the schedule of annuity receipt
@@ MMRA and OMRA together aggregate INR 16.6 Cr
Note: Considering the nature of business, net working capital requirement (excluding annuity) is not expected to be material.
After considering Management's estimate of probability of materialisation

RBSA VALUATION ADVISORS LLP

Rajiv Chowk Sohna Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Annuity Receipts	12.6	26.4	28.0	29.7	31.6	33.5	35.6	37.7	39.7	40.9	44.6	22.4
Interest on annuity	17.8	34.2	31.8	29.0	26.2	23.2	20.0	16.6	13.0	9.2	5.3	1.1
O&M charges	6.0	12.3	12.9	13.5	14.1	14.8	15.5	16.2	17.0	17.8	18.6	9.6
Less:												
Routine Maintenance Cost#	(3.0)	(6.4)	(6.6)	(7.3)	(7.6)	(8.0)	(8.4)	(8.7)	(9.1)	(9.5)	(10.0)	(2.6)
Cash EBITDA	**33.4**	**66.5**	**66.1**	**64.9**	**64.2**	**63.5**	**62.7**	**61.8**	**60.6**	**58.4**	**58.5**	**30.5**



Sensitivity Analysis: Enterprise Value as at 30 September 2026

Change in WACC by: *(INR in Crores)*

Name	WACC	-1.00%	-0.50%	0.00%	0.50%	1.00%
OHHPL	10.00%	1,490.8	1,467.1	1,444.0	1,421.5	1,399.5
OPIPL		-64.1	-64.1	-64.1	-64.1	-64.1
ONBPCPL	9.90%	4,788.6	4,676.4	4,568.2	4,463.9	4,363.1
ECKHPL	9.60%	1,044.1	1,035.1	1,026.2	1,017.5	1,008.9
BDHPL	9.90%	2,885.1	2,786.8	2,693.5	2,604.9	2,520.7
ONBHL	7.90%	1,999.9	1,980.0	1,960.4	1,941.2	1,922.4
RCSHPL	8.10%	345.2	338.2	331.3	324.8	318.4
Total		**12,489.5**	**12,219.4**	**11,959.6**	**11,709.6**	**11,468.9**



Appendix 3 – Additional Disclosure for the Specified SPVs

Appendix 3(a) - Estimates of already carried out as well as proposed major repairs and improvements

INR in Crores

Name of SPV	FY13(A)	FY14(A)	FY15(A)	FY16(A)	FY17(A)	FY18(A)	FY19(A)	FY20(A)	FY21(A)	FY22(A)	FY23(A)	FY24(A)
Etawah Chakeri Project	-	-	-	-	-	-	15.0	81.3	15.7	15.1	-	19.5
Indore Khalghat Project	27	11.5	29.7	4.0	-	-	68.3	-	-	-	-	67.3
Hungund Hospet Project	-	-	-	-	-	14.4	-	4.5	14.4	-	-	68.1
Nagpur Betul Project	-	-	-	-	-	-	41.5	43.6	-	-	-	-
Nagpur Bypass Project	-	-	-	-	-	-	64.9	-	0.9	0.2	-	-
Biora Dewas Project	-	-	-	-	-	-	-	-	-	-	0.7	1.8
Rajiv Chowk Sohna Project*	-	-	-	-	-	-	-	-	-	-	-	0.7

INR in Crores

Name of SPV	FY25(A)	FY26(A)	FY27(P)	FY28(P)	FY29(P)	FY30(P)	FY31(P)	FY32(P)	FY33(P)	FY34(P)	FY35(P)	FY36(P)
Etawah Chakeri Project	19.9	31.4	333.8	24.0	22.6	108.6	-	-	-	-	-	-
Indore Khalghat Project	-	-	110.3	-	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	94.5	99.2	-	-	114.3	119.4	-	-	-
Nagpur Betul Project	58.6	61.5	-	-	-	-	78.5	82.5	-	-	-	-
Nagpur Bypass Project	122.2	3.2	145.3	0.8	0.0	0.0	195.6	18.2	50.6	52.8	0.0	21.2
Biora Dewas Project	23.5	2.3	2.4	13.0	2.6	30.0	2.9	3.0	3.2	3.4	3.5	52.6
Rajiv Chowk Sohna Project*	0.1	5.2	12.6	0.2	0.2	2.4	6.3	15.4	0.2	0.2	0.2	21.6

INR in Crores

Name of SPV	FY37(P)	FY38(P)	FY39(P)	FY40(P)	FY41(P)	FY42(P)	FY43(P)	FY44(P)
Etawah Chakeri Project	-	-	-	-	-	-	-	-
Indore Khalghat Project	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	-	-	-	-	-
Nagpur Betul Project	-	-	-	-	-	-	-	-
Nagpur Bypass Project	100.5	30.1	-	-	-	-	-	-
Biora Dewas Project	3.9	4.1	4.3	23.3	4.7	70.6	5.2	5.5
Rajiv Chowk Sohna Project*	22.4	-	-	-	-	-	-	-

(A) : Actual
(P) : Projected
(Pr) : Provisional

* Acquired on 30th October 2025

Source : Information provided by the Management

Appendix 3(b) – Nature of the Interest held by OIT in different SPVs as of 30th September 2026

Name of SPV	Equity Stake (in %)	Debt (INR in Crores)
Etawah Chakeri Project	100%	739
Indore Khalghat Project	100%	-
Hungund Hospet Project	100%	996
Nagpur Betul Project	100%	410
Nagpur Bypass Project	100%	976
Biora Dewas Project	100%	1,616
Rajiv Chowk Sohna Project	100%	241

Note: Debt represents amount borrowed from OIT remaining outstanding as of 30th September 2026

Source: Information provided by the Management





Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust ("OIT") as of 30th September 2026

Private and Confidential

Report Reference No: RVA2627AMDRRN045 Date: 12/11/2026

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 30th September 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 30th September 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 following 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. OSE Hungund Hospet Highways Private Limited ("OHHPL")
3. Oriental Nagpur Betul Highway Limited ("ONBHL")
4. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
5. Biaora to Dewas Highway Private Limited ("BDHPL")
6. Rajiv Chowk-Sohna Highway Pvt. Ltd. ("RCSHPL")

The concession period of Oriental Pathways (Indore) Private Limited ("OPIPL"), a project SPV of OIT, expired on 30 September 2026 at 15:00 hours, in accordance with the terms of the Concession Agreement executed with NHAI. OPIPL has initiated the contractual handover process of the project to NHAI. We understand from the Management that pursuant to the applicable provisions of the SEBI InvIT Regulations and the SEBI circular dated 15 May 2026, OPIPL will continue to be classified as an SPV, subject to fulfilment of the prescribed conditions. The Investment Manager is evaluating the permissible options for OPIPL and will implement the selected course of action within the applicable regulatory timelines, subject to requisite approvals.

ECKHPL, OHHPL, ONBHL, ONBPCPL, BDHPL, RCSHPL and OPIPL are together referred to as the "Specified SPVs" / "Trust Assets"

We have carried out the Enterprise and Equity valuation of the Specified SPVs as at 30th September 2026 and have issued our Report Reference No. RVA2627AMDRRN044 dated 12th November2026 in this regard ("OIT September 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 September 2026 Valuation Report.

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



Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)
12/11/2026

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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 30th September 2026 ("Valuation Date"), OIT operates following road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs 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 ("ECKHPL")	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	OSE Hungund Hospet Highways Private Limited ("OHHPL")	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
3	Oriental Nagpur Betul Highway Private Limited ("ONBHL")	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
4	Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
5	Biaora to Dewas Highway Private Limited ("BDHPL")	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
6	Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL")	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

The concession period of Oriental Pathways (Indore) Private Limited ("OPIPL"), a project SPV of OIT, expired on 30 September 2026 at 15:00 hours, in accordance with the terms of the Concession Agreement executed with NHAI. OPIPL has initiated the contractual handover process of the project to NHAI. We understand from the Management that pursuant to the applicable provisions of the SEBI InvIT Regulations and the SEBI circular dated 15 May 2026, OPIPL will continue to be classified as an SPV, subject to fulfilment of the prescribed conditions. The Investment Manager is evaluating the permissible options for OPIPL and will implement the selected course of action within the applicable regulatory timelines, subject to requisite approvals.

ECKHPL, OHHPL, ONBHL, ONBPCPL, BDHPL, RCSHPL and OPIPL are together referred to as the "Specified SPVs" / "Trust Assets



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 30th September 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 30th September 2026 and have issued our Report Reference No. RVA2627AMDRRN044 dated 12th November 2026 in this regard ("OIT September 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. Assumptions and Limiting Conditions

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 September 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 31st October 2026.

2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the OIT's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone and consolidated financial statements of OIT. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

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 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.

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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 30th September 2026;
- Provisional Income Statements of the Specified SPVs for the period from 1st April 2026 to 30th September 2026 and Balance Sheet of the Specified SPVs as at 30th September 2026;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 30th September 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 September 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 30th September 2026;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st April 2026 to 30th September 2026 and Balance Sheet of the Specified SPVs as at 30th September 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 September 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 stand-alone and consolidated financial statements of OIT for the period ended 30th September 2026, provisional stand-alone financial statements of the Specified SPVs as at 30th September 2026 and other information provided by/ on behalf of the Management and OIT September 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 30th September 2026 is estimated at INR 11,589.8 Crores;
- The Net Asset Value of OIT as on 30th September 2026 is estimated at INR 6,650.7 Crores and the Net Asset Value per unit is estimated at INR 114.1.

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 30th September 2026 is estimated at INR 15,084.7 Crores;
- The Net Asset Value of OIT as at 30th September 2026 is estimated at INR 6,650.7 Crores and the Net Asset Value per unit is estimated at INR 114.1.

For details, refer Annexure II.



Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th September 2026 (Standalone)

INR in Crores

Particulars	30-09-2026
Assets	
Net Fixed Assets	0.0
Intangible Assets	0.0
Total Fixed Assets (A)	**0.0**
Investments in SPVs (B)	6,575.2
Other Investments (C)	142.9
Current/Non-current Assets	
Cash and Cash Equivalents	3.8
Loans to SPVs	4,994.5
Non-Current Tax Assets (net)	0.6
Other Financial Assets	1.3
Other Current Assets	8.8
Total Current/Non-Current Assets (D)	**5,009.0**
Fair Value of Total Assets (A)+(B)+(C)+(D)	**11,727.2**
Less: PV of Trust Expenses (including IM fees)	(181.9)
Add: Adjustment for Impairment of SPV loans	44.6
Fair Value of Total Assets (Standalone)	**11,589.8**
Less: Borrowings	(4,922.7)
Less: Current/Non-current Liabilities	(16.4)
Total Current/Non-current Liabilities (at book values)	**(4,939.1)**
Net Assets	**6,650.7**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**114.1**

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



Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th September 2026 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th September 2026 (Consolidated)

INR in Crores

Particulars	Amount
Etawah Chakeri Project	2,029.0
Indore Khalghat Project	297.7
Hungund Hospet Project	1,527.7
Nagpur Betul Project#	2,627.9
Nagpur Bypass Project*	5,137.7
Biaora Dewas Project	2,905.2
Rajiv Chowk Project	434.6
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)	124.8
Fair Value of Assets	**15,084.7**
Less: Non-current Liabilities (at book value)	(6,975.8)
Less: Current Liabilities (at book value)	(1,458.2)
Total Current/Non-current Liabilities	(8,434.0)
Net Assets	**6,650.7**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**114.1**

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.

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



2. Total Assets of the Specified SPVs as on 30th September 2026

Etawah-Chakeri (Kanpur) Highway Private Limited	*INR in Crores*
Fair value of assets	**Sept 30, 2026**
Enterprise Value	1,026.2
Add: Cash & Cash Equivalents #	53.2
Add: Investments	63.3
Add: Concession premium payable to NHAI not yet due	612.9
Add: MMR Provision	177.0
Add: Current Liabilities	110.47
Less: Contingent Liabilities ##	(3.7)
Less: Present value of Trust expense	(10.3)
Fair Value of Assets	**2,029.0**

Oriental Pathways (Indore) Private Limited	*INR in Crores*
Fair value of assets	**Sept 30, 2026**
Enterprise Value	(64.1)
Add: Cash & Cash Equivalents #	103.5
Add: Investments	185.7
Add: MMR Provision	20.7
Add: Current Liabilities	51.9
Fair Value of Assets	**297.7**

OSE Hungund Hospet Highways Private Limited	*INR in Crores*
Fair value of assets	**Sept 30, 2026**
Enterprise Value	1,444.0
Add: Cash & Cash Equivalents #	(4.1)
Add: Investments	8.6
Add: MMR Provision	90.1
Add: Current Liabilities	8.4
Less: Present value of Trust expense	(19.3)
Fair Value of Assets	**1,527.7**



Oriental Nagpur Betul Highway Private Limited	*INR in Crores*
Fair value of assets	**Sept 30, 2026**
Enterprise Value	1,960.4
Add: Cash & Cash Equivalents #	306.8
Add: Investments	94.8
Add: Deferred Tax Liabilities	184.2
Add: Current Liabilities	46.7
Add: Contractual Payments for Annuity Preponement	52.3
Add: NHAI settlement claim payable to OSE	36.4
Less: Contingent Liabilities ##	(32.6)
Less: Present value of Trust expense	(21.1)
Fair value of assets	**2,627.9**

Oriental Nagpur Bye Pass Construction Private Limited	*INR in Crores*
Fair value of assets	**Sept 30, 2026**
Enterprise Value	4,568.2
Add: Cash & cash equivalents #	33.9
Add: Investment	108.2
Add: Claim receivable against Bank Gurantee - (NHAI)	259.6
Add: MMR Provision	40.1
Add: Current Liabilities	71.0
Add: Deferred Tax Liability	118.2
Less: Contingent Liabilities ##	(1.4)
Less: Present value of Trust expense	(60.2)
Fair Value of assets	**5,137.7**

Biaora to Dewas Highway Private Limited	*INR in Crores*
Fair value of assets	**Sept 30, 2026**
Enterprise Value	2,693.5
Add: Cash & cash equivalents #	2.5
Add: Investments	3.2
Add: Deferred Tax Liabilities	236.8
Add: Current liabilities	4.13
Add: MMR Provision	7.3
Less: Contingent Liabilities ##	(7.4)
Less: Present value of Trust expense	(34.7)
Fair Value of assets	**2,905.2**



Rajiv Chowk Sohna Higway Private Limited	*INR in Crores*
Fair value of assets	**Sept 30, 2026**
Enterprise Value	331.3
Add: Cash & cash equivalents #	17.5
Add: Investments	16.4
Add: Deferred Tax Liabilities	73.5
Add: Current liabilities	3.61
Less: Present value of Trust expense	(4.4)
Less: Claim payable to OSE	(3.3)
Fair Value of assets	**434.6**

 # 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 September 2026 Valuation Report and RBSA analysis

