November 04, 2026

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

Units: **Scrip ID/Symbol**: OSEINTRUST **ISIN**: INE07Z523018	**Debt Securities**: **ISIN**: INE07Z507011 (Tranche A), INE07Z507029 (Tranche B), INE07Z507037 (Tranche C)

Subject: **Submission of Letter of Offer regarding the exit option to the dissenting unitholders by the Oriental Tollways Private Limited ("Acquirer") of Oriental InfraTrust ("Trust").**

Reference:

(i) **Notice dated October 8, 2026 issued by OIT Infrastructure Management Limited, convening the 2nd extraordinary meeting for FY 2026-27 of the unitholders of the Trust held on Thursday, October 29, 2026 ("EM Notice")**

(ii) **Public Notice dated October 31, 2026 issued by Acquirer regarding its intention to proceed to become the sole sponsor of the Trust and, accordingly, to provide an exit option to the Dissenting Unitholders ("Acquirer Notice")**

Dear Sir/ Madam,

In reference to the captioned subject and in terms of Regulation 22(7) of the SEBI InvIT Regulations read with Chapter 11 of the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, we wish to inform you that the Acquirer, through Nuvama Wealth Management Limited ("**Lead Manager**"), has dispatched a copy of the letter of offer dated November 4, 2026 to the Dissenting Unitholders of the Trust, providing them with an exit option.

A copy of the said letter of offer is enclosed herewith for your reference and records.

The said information is also being uploaded on the website of the Trust **www.orientalinfratrust.com**.

You are requested to kindly take the same on record.

Thanking you,

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

Gaurav Puri
Digitally signed by Gaurav Puri
Date: 2026.11.04 23:48:41 +05'30'

Gaurav Puri
Compliance Officer

Enclosed: As Above

Cc:

Axis Trustee Services Limited ("Unit Trustee")
The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 – 62300440

Catalyst Trusteeship Limited ("Debenture Trustee")
Unit No- 901, 9th Floor, Tower B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013

LETTER OF OFFER
"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer (*as defined below*) is being sent to you as a Dissenting Unitholder (*as defined below*) of Oriental InfraTrust ("**InvIT**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Lead Manager to the Offer/ Registrar to the Offer (*as defined below*). Please note that only the Units held by you as on the Cut-off Date (*as defined below*) are eligible to be tendered in this Exit Offer. In case you have recently sold your Units in the InvIT, please hand over the Letter of Offer and the accompanying Form of Acceptance to the Stock Exchange.

EXIT OFFER TO THE DISSENTING UNITHOLDERS ("EXIT OFFER"/ "OFFER")
BY
Oriental Tollways Private Limited ("ACQUIRER")
A private company limited by shares, incorporated under the Companies Act, 1956
Registered Office: OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, Delhi, India
CIN: U45203DL2008PTC184135; **Tel. No.**: (+91 11) 4604 4604; **E-mail**: ose.secretarial@gmail.com/ vikas.m@orientalindia.com

TO ACQUIRE UP TO 7,532,962 UNITS ("UNITS"), REPRESENTING UP TO 1.29% OF THE TOTAL OUTSTANDING UNITS OF THE INVIT, BEING THE UNITS HELD AS ON THE CUT-OFF DATE BY THE UNITHOLDERS WHO HAVE NOT VOTED OR ABSTAINED FROM VOTING IN FAVOUR OF THE RESOLUTION PROPOSED UNDER REGULATION 22(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("SEBI INVIT REGULATIONS"), AT AN EXIT PRICE OF ₹ 113.00 (INDIAN RUPEES ONE HUNDRED AND THIRTEEN ONLY) PER UNIT, IN ACCORDANCE WITH THE SEBI INVIT REGULATIONS AND CHAPTER 11 OF THE SEBI MASTER CIRCULAR FOR INFRASTRUCTURE INVESTMENT TRUSTS DATED JULY 11, 2025, AS AMENDED ("SEBI MASTER CIRCULAR"), FROM THE DISSENTING UNITHOLDERS OF:

ORIENTAL INFRATRUST ("INVIT")
(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the SEBI InvIT Regulations, on March 26, 2019 at New Delhi having registration number IN/InvIT/18-19/0011)
Principal Place of Business: Unit No. 307A, 3rd floor, Worldmark-2, Asset Area No.8, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India;
Investment Manager: OIT Infrastructure Management Limited; **Trustee**: Axis Trustee Services Limited; **Sponsor**: Oriental Tollways Private Limited
Company Secretary and Compliance Officer: Gaurav Puri; **Tel. No**.: (+91 11) 4953 1100; **Email**: info@orientalinfratrust.com

** If the Units tendered in the Exit Offer are such that, if accepted, the public unitholding of the InvIT may fall below the minimum public unitholding prescribed under the SEBI InvIT Regulations, the tendered Units shall be accepted on a proportionate basis so as to maintain the minimum public unitholding post completion of the exit option process.*

1. This Exit Offer is being made by the Acquirer to the Dissenting Unitholders pursuant to and in compliance with Regulation 22(7) of the SEBI InvIT Regulations read with Chapter 11 of the SEBI Master Circular, consequent upon the Resolution (*as defined below*) not having been approved by the requisite majority of unitholders at the Unitholders' Meeting (*as defined below*) held on October 29, 2026.
2. The Exit Price is ₹ 113.00 (Indian Rupees One Hundred and Thirteen only) per Unit, determined in accordance with the SEBI Master Circular, payable in cash.
3. Only Dissenting Unitholders, being unitholders as on the Cut-off Date who have not voted in favour of or abstained from voting in the Resolution (irrespective of whether present or not), are eligible to participate in this Exit Offer, and only in respect of such number of Units held by them as on the Cut-off Date.
4. Units tendered in this Exit Offer shall be in multiples of the trading lot applicable to the Units, i.e., 7,532,962 Unit(s), under the SEBI InvIT Regulations and the circulars issued thereunder.
5. As on the date of this Letter of Offer, except as stated in paragraph 7.4 (*Statutory and Other Approvals*), there are no statutory or other approval(s) required by the Acquirer to acquire the Units validly tendered pursuant to this Exit Offer. If any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained. Please refer to paragraph 7.4 (*Statutory* and *Other Approvals*) of this Letter of Offer.
6. In terms of the SEBI Master Circular, where the Acquirer, by itself or through or with persons acting in concert, acquires or agrees to acquire any Units of the InvIT between the Relevant Date and the date of payment of consideration to the Dissenting Unitholders at a price higher than the Exit Price, the Exit Price shall stand revised to the highest price paid or payable for such acquisition; provided that no such acquisition shall be made after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
7. In terms of the SEBI Master Circular, where the Acquirer or persons acting in concert acquire Units during the period of 26

(twenty six) weeks after the Tendering Period at a price higher than the Exit Price, they shall pay the difference between the highest acquisition price and the Exit Price to all Dissenting Unitholders whose Units were accepted in the Exit Offer, within 60 (sixty) days from the date of such acquisition, subject to the exceptions specified therein.

8. **Units once tendered in the Exit Offer cannot be withdrawn during the Tendering Period.**
9. A copy of this Letter of Offer (including the Form of Acceptance) (*as defined below*) has been filed with the Stock Exchange and is expected to be available on the websites of the Stock Exchange at www.nseindia.com.

All future correspondence should be addressed to the Lead Manager/ Registrar to the Offer at the addresses mentioned below:

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Nuvama Wealth Management Limited **Address:** 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India **Contact Person:** Lokesh Shah Email: ecm.corpfin@nuvama.com **Tel. No.:** + 91 22 4009 4400 **Investor Grievance Email:** customerservice.mb@nuvama.com **SEBI Registration Number:** INM000013004	**KFin Technologies Limited** Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India **Tel. No.:** +91 40 67162222/18003094001 **Fax No.:** +91 40 671653 **Email:** oriental.exitoffer@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Williams R **SEBI Registration No.:** INR000000221

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE EXIT OFFER

Sr. No.	Activity	Prescribed timeline [(1)]	Day and Date[(2)]
1.	Notice by the Acquirer to the Investment Manager for obtaining approval of the Unitholders under Regulation 22(7) of the SEBI InvIT Regulations	–	Thursday, October 8, 2026
2.	Intimation of the notice by the Investment Manager to the Stock Exchange	Immediately but not later than 24 hours from receipt of the notice	Thursday, October 8, 2026
3.	Cut-off Date for determining the unitholders eligible to vote at the Unitholders' Meeting	Not more than three Working Days before the date of the Unitholders' Meeting	Saturday, October 24, 2026
4.	Last day of voting at the Unitholders' Meeting on the Resolution ("**Relevant Date**")	Not later than three Working Days from the Cut-off Date and within 21 days from the date of receipt of notice from the Acquirer	Thursday, October 29, 2026
5.	Intimation by the Investment Manager to the Acquirer and the Stock Exchange of the outcome of the Unitholders' Meeting, along with the number of Dissenting Unitholders and the total number of Units held by them as on the Cut-off Date, as certified by its compliance officer ("**Date of Intimation**")	Within 48 hours of the last day of voting	Saturday, October 31, 2026
6.	Public Notice by the Acquirer, through the Lead Manager, to the Stock Exchange and the Investment Manager regarding its intention to provide the exit option to the Dissenting Unitholders	Within 24 hours of the Date of Intimation	Sunday, November 1, 2026
7.	Investment Manager to provide the list of Dissenting Unitholders to the Lead Manager	Immediately but not later than 24 hours from receipt of the Public Notice	Sunday, November 1, 2026
8.	Dispatch of this Letter of Offer to all Dissenting Unitholders and filing of a copy of this Letter of Offer, along with the due diligence certificate of the Lead Manager, with the Stock Exchange	Within three Working Days from the date of the Public Notice	Wednesday, November 4, 2026
9.	Creation of the Escrow Account and deposit of the aggregate consideration based on the list of Dissenting Unitholders	At least two Working Days prior to the opening of the Tendering Period	Friday, November 6, 2026
10.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Seventh Working Day from the Date of Intimation	Wednesday, November 11, 2026
11.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Tendering Period of five Working Days	Tuesday, November 17, 2026
12.	Last date for payment of consideration to the Dissenting Unitholders whose Units are accepted and return of Units not accepted	Within three Working Days from the last date of the Tendering Period	Friday, November 20, 2026
13.	Report by the Lead Manager to the Investment Manager confirming payment, and update by the Investment Manager to the Stock Exchange of the aggregate number of Units tendered and accepted, payment of consideration and the post-exit option unitholding pattern of the InvIT	Within two Working Days from the date of payment of consideration	Wednesday, November 25, 2026
14.	Filing of due diligence certificate (Form D of Annexure 1 to the SEBI Master Circular) by the Lead Manager with SEBI	Within two Working Days of payment of consideration by the Acquirer	Wednesday, November 25, 2026

Notes:

(1) The timelines set out above are as prescribed under paragraph 11.4.5 of the SEBI Master Circular.
(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

RISK FACTORS RELATING TO THE PROPOSED TRANSACTION, THE EXIT OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

The risk factors set forth below are limited to this Exit Offer, the Proposed Transaction and the Acquirer, and are not in relation to the present or future business operations of the InvIT or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in participation by the Dissenting Unitholders in this Exit Offer, or in association with the Acquirer, but are merely indicative in nature. Dissenting Unitholders are advised to consult their respective stockbrokers, financial advisors, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Exit Offer.

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. Relating to the Proposed Transaction

1. The completion of the Proposed Transaction is subject to completion risks as would be applicable to similar transactions. The Resolution was not approved by the requisite majority of unitholders at the Unitholders' Meeting and the Acquirer is accordingly required to provide an exit option to the Dissenting Unitholders in terms of Regulation 22(7) of the SEBI InvIT Regulations.

B. Relating to the Offer

1. If the Units validly tendered in this Exit Offer by the Dissenting Unitholders are such that, if accepted, the public unitholding of the InvIT would fall below the minimum public unitholding prescribed under the SEBI InvIT Regulations, the tendered Units shall be accepted on a proportionate basis so as to maintain the minimum public unitholding post completion of the exit option process, in terms of the SEBI Master Circular. Accordingly, there is no assurance that all Units tendered by a Dissenting Unitholder will be accepted.

2. Only Dissenting Unitholders are eligible to participate in this Exit Offer, and only in respect of the number of Units held by them as on the Cut-off Date. Any Units acquired after the Cut-off Date, or held by unitholders who voted in favour of the Resolution, shall not be eligible for acceptance and tenders in respect of such Units shall be rejected.

3. If: (a) there is delay in receipt of any applicable statutory or other approvals; (b) there is any order of a governmental authority or in a litigation leading to a stay/ injunction on the Exit Offer or that restricts/ restrains the Acquirer from performing their obligations hereunder; or (c) SEBI or the Stock Exchange instruct otherwise, then the Exit Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Dissenting Unitholders whose Units have been accepted in this Exit Offer, as well as the return of Units not accepted, may be delayed.

4. Units once tendered in the Exit Offer cannot be withdrawn by the Dissenting Unitholders, even in the event of a delay in the acceptance of Units under the Exit Offer and/or the payment of consideration. A lien shall be marked against the Units tendered in the Offer by the Dissenting Unitholders until the completion of the formalities of this Offer and the Dissenting Unitholders who have tendered their Units will not be able to trade in such Units during such period. During such period, there may be fluctuations in the market price of the Units that may adversely impact the Dissenting Unitholders who have tendered their Units in this Exit Offer. Neither the Acquirer nor the Lead Manager make any assurance with respect to the market price of the Units and disclaim any responsibility with respect to any decision by any Dissenting Unitholder on whether or not to participate in the Offer.

5. All Dissenting Unitholders, including non-resident holders of Units, must obtain all requisite approvals required, if any, to tender Units and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Units tendered in this Offer. Non-resident Dissenting Unitholders should state whether the Units are held on a repatriable or non-repatriable basis.

6. The acquisition of Units by the Acquirer pursuant to this Exit Offer shall not result in the public unitholding of the InvIT falling below the minimum public unitholding prescribed under the SEBI InvIT Regulations to hold more than 25% of the Units of the InvIT post completion of the Exit Offer. In such event, the tendered Units may be accepted on a proportionate basis in terms of the SEBI Master Circular.

7. This Letter of Offer, in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act, the SEBI InvIT Regulations and the SEBI Master Circular, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Exit Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or

would subject the Acquirer or the Lead Manager to the Offer to any new or additional registration requirements.

8. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be sent by the Lead Manager to all Dissenting Unitholders, based on the list of Dissenting Unitholders provided by the Investment Manager, in terms of paragraph 11.2 of the SEBI Master Circular.

9. Dissenting Unitholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Exit Offer. The Dissenting Unitholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Exit Offer. The Acquirer, and the Lead Manager and the Registrar to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

10. The Acquirer, the Lead Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to the Form of Acceptance and delivery instruction slips), and Dissenting Unitholders are advised to adequately safeguard their interest in this regard.

11. The Acquirer, and the Lead Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in any corrigenda or materials issued by or at the instance of the Acquirer, or the Lead Manager in relation to the Exit Offer. The information with respect to the InvIT contained in this Letter of Offer has been compiled from information published or publicly available sources or provided by the Investment Manager, and has not been independently verified by the Acquirer and/or the Lead Manager. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.

12. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer and the Lead Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

13. The Acquirer has made financial arrangements for the Exit Offer by way of internal accruals/ external debt funding, as set out in paragraph 6 of this Letter of Offer.

14. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Relating to the Acquirer

1. The Acquirer and the Lead Manager make no assurance with respect to the continuation of past trends in the financial performance or the future performance of the InvIT, including its distributions, and disclaim any responsibility with respect to any decision by any of the Dissenting Unitholders on whether or not to participate in the Exit Offer.

2. The Acquirer and the Lead Manager make no assurance with respect to their investment/divestment decisions relating to their proposed unitholding in the InvIT.

3. Each of the Acquirer, and the Lead Manager do not provide any assurance with respect to the market price of the Units before, during or upon the completion of this Exit Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any unitholder on whether to participate or not to participate in the Exit Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Exit Offer described in this Letter of Offer is not being made to, nor will tender of shares be accepted from or on behalf of Dissenting Unitholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Exit Offer is being made for the acquisition of units of an Indian infrastructure investment trust, and Dissenting Unitholders in the U.S. or that are U.S. persons should be aware that this Letter of Offer and any other documents relating to the Exit Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including

requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Letter of Offer has been prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Re." and "Rs." and "INR" are references to Indian Rupee(s).

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. DEFINITIONS

Acquirer	Oriental Tollways Private Limited, being a person who intends to acquire units of the InvIT pursuant to a change in sponsor, required to provide an exit option in terms of Regulation 22(7) of the SEBI InvIT Regulations
Acquisition Window	Separate window made available by NSE for the purpose of tendering and settlement of Units in the Exit Offer through the stock exchange mechanism specified by SEBI for takeover, buy-back and delisting of equity listed companies, in terms of the SEBI Master Circular
AOP	Association of persons
Board	Board of directors of the Investment Manager or of the Acquirer, as the context may require
BOI	Body of individuals
Buying Broker	Nuvama Wealth and Investments Limited
CDSL	Central Depository Services (India) Limited
Depositories	CDSL and NSDL
Designated Stock Exchange	NSE
DIN	Director Identification Number
Cut-off Date	Saturday, October 24, 2026, being the date, not more than 3 (three) Working Days before the date of the Unitholders' Meeting, for determining the eligibility of unitholders to vote on the Resolution, in terms of the SEBI Master Circular
DP	Depository participant
Date of Intimation	Saturday, October 31, 2026, being the day on which the Investment Manager intimated the outcome of the Unitholders' Meeting to the Acquirer and the Stock Exchange, along with the number of Dissenting Unitholders and the total number of Units held by them as on the Cut-off Date, as certified by its compliance officer
DTAA	Double Taxation Avoidance Agreement
Unit(s)	Units of the InvIT, each representing an undivided beneficial interest in the InvIT
Escrow Account	Escrow account named "Oriental Tollways Private Limited Escrow Account" opened by the Acquirer with the Escrow Agent in terms of the Escrow Agreement and the SEBI Master Circular
Escrow Agent	ICICI Bank Limited, a scheduled commercial bank
Escrow Agreement	Escrow agreement dated November 4, 2026, executed by and between the Acquirer, the Lead Manager and the Escrow Agent
Escrow Amount	A cash deposit to be deposited in the Escrow Account, aggregating up to the Maximum Consideration
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FI	Financial Institutions
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
FIFP	Foreign Investment Facilitation Portal (erstwhile Foreign Investment Promotion Board) which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (erstwhile Department of Industrial Policy and Promotion)
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Investment Manager / IM	OIT Infrastructure Management Limited, the investment manager of the InvIT
IT Act/ Income Tax Act	Income Tax Act, 1961 and subsequent amendments thereto
Letter of Offer	This letter of offer dated November 4, 2026, including the Form of Acceptance, sent by the Acquirer (through the Lead Manager) to the Dissenting Unitholders and filed with the Stock Exchange in terms of paragraph 11.2 of the SEBI Master Circular
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended
LTCA	Long-term Capital Asset
LTCG	Long-term Capital Gains
Lead Manager	Nuvama Wealth Management Limited, a merchant banker registered with SEBI, appointed by the Acquirer as lead manager to the Exit Offer in terms of paragraph 11.2 of the SEBI Master

	Circular
SEBI Master Circular	SEBI's Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102
Maximum Consideration	The total funds required for this Offer, assuming full acceptance, being ₹ ₹85,12,24,706 (Rupees Eighty Five Crores Twelve Lakhs Twenty Four Thousand Seven Hundred and Six Only) calculated as the Exit Price multiplied by 7,532,962 Units, being the total number of Units held by the Dissenting Unitholders as on the Cut-off Date as per the list provided by the Investment Manager
MFs	Mutual Funds
Multilateral Instrument/ MLI	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting
N.A.	Not applicable
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer/ Exit Offer	Exit option being provided by the Acquirer to the Dissenting Unitholders for acquisition of up to 7,532,962 Units held by them as on the Cut-off Date, at the Exit Price, payable in cash, pursuant to Regulation 22(7) of the SEBI InvIT Regulations and Chapter 11 of the SEBI Master Circular
Offer Closing Date	Date of closure of the Tendering Period, i.e., Tuesday, November 17, 2026
Offer Opening Date	Date of commencement of the Tendering Period, being the seventh Working Day from the Date of Intimation, i.e., November 11, 2026
OSEPL	Oriental Structural Engineers Private Limited
Relevant Date	Thursday, October 29, 2026, being the last day of voting on the Resolution in terms of paragraph 11.1.6 of the SEBI Master Circular
Exit Price	₹ 113.00 (Indian Rupees One Hundred and Thirteen only) per Unit, determined in accordance with paragraph 11.5 of the SEBI Master Circular, payable in cash
Offer Units	Up to 7,532,962 Units, being the Units held by the Dissenting Unitholders as on the Cut-off Date
Offer Size	Up to 7,532,962 Units representing up to 1.29% of the total outstanding Units of the InvIT, subject to proportionate acceptance in terms of paragraph 11.6.1 of the SEBI Master Circular
Public Notice	Public notice issued on Saturday, October 31, 2026 issued by the Acquirer, which was subsequently issued through the Lead Manager on November 1, 2026, to the Stock Exchange and the Investment Manager regarding the Acquirer's intention of providing an exit option to the Dissenting Unitholders
PAN	Permanent Account Number
Dissenting Unitholders	Unitholders of the InvIT as on the Cut-off Date who have not voted in favour of or abstained from voting for the Resolution, irrespective of whether present or not, in terms of paragraph 11.1.4 of the SEBI Master Circular
Resolution	The resolution proposed under Regulation 22(7) of the SEBI InvIT Regulations for approval of the change in sponsor of Oriental InfraTrust and consequential amendments to the InvIT Documents, put to vote at the Unitholders' Meeting
Registrar/ Registrar to the Offer	KFin Technologies Limited
RBI	Reserve Bank of India
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
Sponsor(s)	Oriental Tollways Private Limited, the sponsor of the InvIT
Trustee	Axis Trusteeship Services Limited, the trustee of the InvIT
STCA	Short-term Capital Asset
STCG	Short-term Capital Gains
Stock Exchanges	Stock exchange where the Units of the InvIT are listed, i.e., NSE
STT	Securities Transaction Tax
InvIT	Oriental InfraTrust is an infrastructure investment trust registered with SEBI under the SEBI InvIT Regulations bearing registration number IN/InvIT/18-19/0011

Tendering Period	Period of 5 (five) Working Days commencing on Wednesday, November 11, 2026 and closing on Tuesday, November 17, 2026 , both days inclusive
TRS	Transaction Registration Slip
UCC	Unique Client Code
Proposed Transaction	The acquisition of Units by the Acquirer pursuant to the Exit Offer, as set out in paragraph 3.1 of this Letter of Offer
Unitholders' Meeting	Meeting of the unitholders of the InvIT convened by the Investment Manager on Thursday, October 29, 2026 for voting on the Resolution
Working Day	Working days will be all working days of SEBI, trading days of stock exchanges, excluding Saturdays, Sundays, and bank holidays

Notes:

(1) All capitalized terms used in this Letter of Offer and not specifically defined herein shall have the meaning ascribed to them in the SEBI InvIT Regulations and the SEBI Master Circular.

(2) In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH THE STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI OR THE STOCK EXCHANGE. THIS LETTER OF OFFER HAS BEEN PREPARED IN ACCORDANCE WITH THE SEBI INVIT REGULATIONS AND CHAPTER 11 OF THE SEBI MASTER CIRCULAR TO FACILITATE THE DISSENTING UNITHOLDERS OF ORIENTAL INFRATRUST TO TAKE AN INFORMED DECISION WITH REGARD TO THE EXIT OFFER. NEITHER SEBI NOR THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE INVIT OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE WITH REGARD TO ALL INFORMATION AND DISCLOSURES CONTAINED IN THIS LETTER OF OFFER. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, I.E., NUVAMA WEALTH MANAGEMENT LIMITED SHALL FILE A DUE DILIGENCE CERTIFICATE WITH THE STOCK EXCHANGE ALONG WITH THIS LETTER OF OFFER, IN LINE WITH THE FORMAT SPECIFIED IN THE SEBI MASTER CIRCULAR. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE EXIT OFFER."

General Disclaimer

This Letter of Offer issued in connection with the Offer, has been prepared for the purposes of compliance with the SEBI InvIT Regulations and the SEBI Master Circular. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of this Letter of Offer does not, under any circumstances, create any implication that there has been no change in the affairs of the InvIT and/or the Acquirer since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be sent to all Dissenting Unitholders. However, receipt of this Letter of Offer by any Dissenting Unitholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Dissenting Unitholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Dissenting Unitholder may tender his, her or its Units in this Offer in such jurisdiction.

Persons in possession of this Letter of Offer and/or any other communication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Dissenting Unitholder who tenders his, her or its Units in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE EXIT OFFER

3.1. Background of the Offer

3.1.1. The Offer is an exit option being provided by the Acquirer to the Dissenting Unitholders of the InvIT in accordance with Regulation 22(7) of the SEBI InvIT Regulations read with Chapter 11 of the SEBI Master Circular, pursuant to the Proposed Transaction.

3.1.2. The InvIT proposes to change its sponsor through the exit of Oriental Structural Engineers Private Limited, resulting in only Oriental Tollways Private Limited remaining as the sponsor of the InvIT ("**Proposed Transaction**"). On October 8, 2026, the Acquirer gave notice to the Investment Manager for the purpose of obtaining the approval of the unitholders under Regulation 22(7) of the SEBI InvIT Regulations for the Proposed Transaction. The Investment Manager intimated the Stock Exchange of such notice on October 8, 2026.

3.1.3. The Investment Manager convened the Unitholders' Meeting on October 29, 2026 for voting on the Resolution, with October 24, 2026 as the Cut-off Date. Voting on the Resolution was completed on October 29, 2026 (being the Relevant Date). On October 31, 2026 (being the Date of Intimation), the Investment Manager intimated to the Acquirer and the Stock Exchange the outcome of the Unitholders' Meeting, along with the number of Dissenting Unitholders, i.e., two Unitholders, and the total number of Units held by them as on the Cut-off Date, i.e., 7,532,962 Units.

3.1.4. On November 1, 2026, the Acquirer, through the Lead Manager, intimated to the Stock Exchange and the Investment Manager regarding its intention of providing an exit option to the Dissenting Unitholders. On November 1, 2026 the Investment Manager provided the list of Dissenting Unitholders to the Lead Manager.

3.1.5. The Exit Price will be payable in cash by the Acquirer.

3.1.6. The board of directors of the Acquirer has passed a resolution dated October 31, 2026 approving the Exit Offer and a resolution dated November 4, 2026 approving the Exit Price.

3.1.7. If the Units tendered in the Exit Offer are such that, if accepted, they may result in the public unitholding of the InvIT falling below the minimum public unitholding prescribed under the SEBI InvIT Regulations, the tendered Units shall be accepted on a proportionate basis so as to maintain the minimum public unitholding post completion of the exit option process, in terms of paragraph 11.6.1 of the SEBI Master Circular.

3.1.8. As on the date of this Letter of Offer, the Acquirer holds 255,012,107 Units, representing 43.74% of the total outstanding Units of the InvIT. Other than as disclosed in this Letter of Offer, the Acquirer does not have any other relationship with or interest in the InvIT.

3.1.9. In terms of the SEBI Master Circular, the Investment Manager shall be entitled to receive from the Acquirer all expenses incurred and payable to external agencies in relation to the Exit Offer.

3.2. **Details of the proposed Offer**

3.2.1. The Public Notice regarding the intention of the Acquirer to provide an exit option to the Dissenting Unitholders was given by the Acquirer, through the Lead Manager, to the Stock Exchange and the Investment Manager on November 1, 2026, within 24 (twenty four) hours of the Date of Intimation, in terms of the SEBI Master Circular.

3.2.2. This Letter of Offer is being sent by the Lead Manager to all Dissenting Unitholders, and a copy hereof, along with the due diligence certificate of the Lead Manager, has been filed with the Stock Exchange on November 4, 2026, within 3 (three) Working Days from the date of the Public Notice. The Stock Exchange shall disseminate this Letter of Offer on their websites.

3.2.3. This Offer is being made by the Acquirer to the Dissenting Unitholders to acquire up to 7,532,962 Units ("**Offer Units**"), being all the Units held by the Dissenting Unitholders as on the Cut-off Date, constituting up to 1.29% of the total outstanding Units of the InvIT ("**Offer Size**"), at a price of ₹ 113.00 (Indian Rupees One Hundred and Thirteen only) per Unit ("**Exit Price**"), aggregating to a total consideration of up to ₹85,12,24,706 (Rupees Eighty Five Crores Twelve Lakhs Twenty Four Thousand Seven Hundred and Six Only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the terms and conditions set out in this Letter of Offer.

3.2.4. Dissenting Unitholders shall be eligible to avail of the Exit Offer only in respect of such number of Units held by them on the Cut-off Date, in terms of the SEBI Master Circular. Accordingly, the Offer Size shall not be increased on account of any acquisition of Units by any person after the Cut-off Date.

3.2.5. If the Units tendered in the Exit Offer are such that, if accepted, the public unitholding of the InvIT may fall below the minimum public unitholding prescribed under the SEBI InvIT Regulations, the tendered Units shall be accepted on a proportionate basis so as to maintain the minimum public unitholding post completion of the Exit Offer.

3.2.6. The unitholding of the InvIT, as on the Cut-off Date, is set out below:

Particulars	Number of Units	% of total outstanding Units
Total outstanding Units of the InvIT	583,078,789	100.00
Units held by unitholders who voted in favour of the Resolution	23,06,00,000	39.55%
Units held by OSEPL*	89,933,720	15.42
Units held by the Acquirer	255,012,107	43.74
Units held by Dissenting Unitholders as on the Cut-off Date (Offer Size)	**7,532,962**	**1.29**

[*] *OSEPL and OTPL, being the sponsors of the InvIT at the time of voting in the Resolution, were related parties to the Resolution and accordingly did not vote.*

3.2.7. As on the date of this Letter of Offer, the InvIT has only 1 (one) class of Units and there are no partly paid-up Units or outstanding instruments convertible into Units.

3.2.8. The Units of the InvIT are listed on the Stock Exchange. The Acquirer intend to retain the listing of the Units of the InvIT. Pursuant to the Proposed Transaction, the Acquirer shall hold 45.03% of the total outstanding Units of the InvIT.

3.2.9. The Exit Price has been determined in accordance with paragraph 11.5 of the SEBI Master Circular, as set out in paragraph 6 of this Letter of Offer, i.e., ₹ 113.00 (Indian Rupees One Hundred and Thirteen only) per Unit, and will be payable in cash by the Acquirer.

3.2.10. There is no differential pricing being offered for the Units tendered in this Offer.

3.2.11. Units tendered in this Exit Offer shall be in multiples of the trading lot applicable to the Units, i.e., 7,532,962 Unit(s), in terms of the SEBI Master Circular.

3.2.12. This Offer is not conditional upon any minimum level of acceptance from the Dissenting Unitholders.

3.2.13. As on the date of this Letter of Offer, there are no statutory or other approval(s) required to acquire the Offer Units that are validly tendered pursuant to this Exit Offer. Please refer to paragraph 7.4 (*Statutory and Other Approvals*) of this Letter of Offer. If any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).

3.2.14. All Dissenting Unitholders, including non-resident holders of Units, must obtain all requisite approvals required, if any, to tender the Offer Units (including without limitation, any approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Units tendered in this Offer. Where statutory or other approval(s) extend to some but not all of the Dissenting Unitholders, the Acquirer shall have the option to make payment to such Dissenting Unitholders in respect of whom no statutory or other approval(s) are required in order to complete this Exit Offer.

3.2.15. The Dissenting Unitholders who tender their Units in this Exit Offer shall ensure that the Units are free from all liens, charges and encumbrances. The Offer Units will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to distributions declared thereon, and the tendering Dissenting Unitholders shall have obtained all necessary consents for them to sell the Units on the foregoing basis. All the Units validly tendered and accepted in this Exit Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer.

3.2.16. The Lead Manager does not hold any Units in the InvIT as on the date of this Letter of Offer. The Lead Manager further declares and undertakes not to deal on its own account in the Units of the InvIT until completion of the Exit OfferThe Lead Manager is not an associate of the Acquirer.

3.3. Object of the Proposed Transaction/ Offer

3.3.1. The Exit Offer is being made to provide the Dissenting Unitholders with an option to exit from the InvIT in terms of Regulation 22(7) of the SEBI InvIT Regulations.

4. BACKGROUND OF THE ACQUIRER

4.1. Oriental Tollways Private Limited ("Acquirer")

4.1.1. OTPL was incorporated as a private limited company on October 10, 2008, under the Companies Act, 1956, under the laws of India. Its corporate identity number is U45203DL2008PTC184135. OTPL's registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, Delhi, India.

4.1.2. *Background, experience and areas of operation:* OTPL is presently a wholly-owned subsidiary of and promoted by OSEPL. OTPL is currently involved in holding investments of operating companies engaged in the infrastructure sector, including in roads and highways construction, operation and maintenance. Currently, OTPL also holds investments in special purpose vehicles engaged in the construction and development of highways and roads projects.

4.1.3. The Acquirer is controlled by Oriental Structural Engineers Private Limited. The shareholding pattern of the Acquirer as on October 30, 2026 is as follows:

Sr. No.	Shareholder	Number of equity shares	Percentage of total equity share capital (in %)
1.	Oriental Structural Engineers Private Limited	10,016,073	99.99
2.	Sanjit Bakshi (nominee shareholder of OSEPL)	1	0.01
3.	**Total**	**10,016,074**	**100.00**

**Based on the beneficiary position dated October 30, 2026.*

No person is acting in concert with the Acquirer for the purposes of this Exit Offer within the meaning of the SEBI Master Circular.

4.1.4. Names and details of the directors on the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

Sr. No.	Name	DIN	Designation
1.	Kanwaljit Singh Bakshi	00015595	Director
2.	Maninder Sethi	01132637	Director
3.	Vikas Mohan	08489966	Director

4.1.5. As on the date of this Letter of Offer, other than as disclosed in this Letter of Offer, the Acquirer, its directors and its key managerial personnel do not hold any Units/ voting rights/ ownership/ interest/ other relationships in the InvIT. None of the directors of the Acquirer are on the board of directors of the Investment Manager.

4.1.6. *Pre and post Exit Offer unitholding:* The unitholding of the Acquirer in the InvIT prior to the Exit Offer is 255,012,107 Units, representing 43.74% of the total outstanding Units, and post completion of the Exit Offer (assuming full acceptance) shall be 262,545,069 Units, representing 45.03% of the total outstanding Units.

4.1.7. As of June 30, 2026, the net worth of the Acquirer is not less than ₹ 1,000.00 million, as certified by Praveen Aggarwal & Co., Chartered Accountants, bearing FRN **000044N**.

4.1.8. The summary of financial information of the Acquirer, as extracted from its audited financial statements for the period ended June 30, 2026 and the three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(a) Statement of Statement of Assets and Liabilities:

(In ₹ lakhs)

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	98.22	102.57	51.62	60.93
Capital work in progress (CWIP)	1,069.74	1,039.49	-	-
Financial Assets				
(i) Investments	277,147.40	276,352.48	279,599.29	265,195.15
(ii) Loans	30,117.05	29,511.99	27,305.29	2,792.57
(iii) Other financial assets	10,580.25	10,580.25	22,848.04	500.33
Deferred tax assets	(51,317.34)	(51,033.13)	(50,183)	(49,519)
Total non-current assets	**267,695.32**	**266,553.65**	**279,621.20**	**219,030.02**
Current assets				
Financial Assets				
(i) Investments	50,753.75	48,968.93	26,869.44	8,716.11
(ii) Trade receivable	-	-	-	-
(iiii) Cash and cash equivalents	20.78	14,906.55	27,693.73	31.07

(iv) Other Bank Balance	12,676.31	12,676.31	26,045.36	45,901.73
(v) Loans	92,035.28	85,028.85	35,976.57	42,425.96
(vi) Others financial assets	2,944.69	3,488.00	1,988.73	3,218.64
Current Tax Asset (Net)	2,296.14	7,598.53		
Other current assets	27.88	564.69	7,810.64	5,339.23
Total current assets	**160,754.83**	**173,231.86**	**126,384.46**	**105,632.74**
Total Assets	**428,450.15**	**439,785.51**	**406,005.67**	**324,662.75**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,001.61	1,001.61	1,001.61	1,001.61
Other equity	393,061.55	385,112.07	351,619.55	319,187.76
Total equity	**394,063.16**	**386,113.68**	**352,621.16**	**320,189.37**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	15,500.00	15,500.00	31,000.00	-
Provisions	16.28	16.06	27.09	24.59
Total non current liabilities	**15,516.28**	**15,516.06**	**31,027.09**	**24.59**
Current liabilities				
Financial Liabilities				
(i) Borrowings	15,500.00	15,500.00	15,500.00	-
(ii) Trade payables				
(a) total outstanding dues to micro and small enterprises	-	-	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	228.47	302.83	1.57	0.87
(iii) Other financial liabilities	1,552.03	15,825.15	14.22	6.61
Other current liabilities	1,571.22	6,508.99	6,841.14	4,440.86
Short term provisions	18.99	18.80	0.50	0.46
Total current liabilities	**18,870.71**	**38,155.77**	**22,357.42**	**4,448.80**
Total equity and liabilities	**428,450.15**	**439,785.51**	**406,005.67**	**324,662.75**

(b) Summary of Statement of Profit and Loss:

Particulars	**For the period ended**			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
INCOME				
Revenue from operations	30.00	600.00	550.10	250.00
Other income	9,822.82	41,522.67	40,271.85	31,503.38
Total Income	**9,852.82**	**42,122.67**	**40,821.95**	**31,753.38**
EXPENSES				
Employee benefits expense	37.03	461.38	418.65	158.03

Finance costs	0.12	34.78	0.76	40.72
Depreciation and amortization expense	4.35	12.82	10.73	9.78
Other expenses	15.45	768.13	556.12	441.14
Total Expense	**56.94**	**1,277.11**	**986.25**	**649.68**
Profit before exceptional items and tax	**9,795.88**	**40,845.55**	**39,835.69**	**31,103.70**
Exceptional Items				
Profit/(loss) before tax	**9,795.88**	**40,845.55**	**39,835.69**	**31,103.70**
Tax expense:				
i). Current tax	1,562.82	6,502.69	6,730.47	4,436.59
ii). Tax adjustment related earlier year		-2.23	11.53	56.40
iii). Mat Credit Entitlement				
iv). Deferred tax	284.05	850.09	664.62	50.07
Total tax expense	**1,846.87**	**7,350.55**	**7,406.63**	**4,543.05**
Profit/(Loss) for the year	**7,949.01**	**33,495.00**	**32,429.07**	**26,560.64**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement gain/ loss on defined benefit obligations	0.64	(2.49)	**2.18**	**-(1.87)**
Gain/ (loss) on fair valuation/ sale of equity Instruments	-	-		**0.47**
Less: Deferred Tax on above	0.16		**0.55**	
Other comprehensive income for the period	**0.48**	**(2.49)**	**2.73**	**-(1.40)**
Total Comprehensive Income for the period	**7,949.49**	**33,492.51**	**32,431.79**	**26,559.24**

(c) ***Summary of Statement of Cash Flows:***

Particulars	**For the period ended**	
	June 30, 2026	**March 31, 2026**
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax & exceptional items.	9,795.88	40,845.55
Adjustment for :		-
Depreciation	4.35	12.82
Interest Paid	-	34.07
Unwinding interest income on corporate guarantee	(76.96)	(280.61)
Unwinding interest income on OCNCRPS	(528.11)	(1,961.32)
Extinguishment of Financial Assets	-	(124.77)
Profit on fair value of investment	(523.99)	(1,015.01)

Dividend Income	(2,498.28)	(12,334.94)
Interest Income	(6,190.38)	(25,353.46)
Profit on sale of Investment	(11.68)	(452.56)
Operating Profit/(Loss) before working Capital Changes	**(29.18)**	**(630.22)**
Adjustment for changes in :		
(Decrease)/Increase in Provisions	1.04	4.79
(Decrease)/Increase in Trade payables	(74.35)	301.26
(Decrease)/Increase in Other Financial Liabilities	(14,273.12)	15,810.94
(Increase)/ Decrease in Other Financial Assets	6,382.52	10,415.94
(Decrease)/ Increase in Other Current Liabilities	(4,937.77)	(332.15)
Net Cash from Operating Activities before Income Tax	**(12,930.87)**	**25,570.56**
Direct taxes paid (net of refund)	**1,562.82**	**6,500.46**
Net cash from operating activities	**(14,493.68)**	**19,070.10**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(30.25)	(1,103.26)
(Purchase)/Sale of Investments	(2,579.74)	(18,852.68)
Interest Free Loan Given/Payment to Fellow Subsidiaries	(7,611.50)	(51,258.98)
Dividend Income	2,498.28	12,334.94
Interest Income	6,190.38	25,353.46
Movement in other bank balances	-	13,369.05
Profit on sale of Investment	11.68	452.56
Profit on fair value of investment	523.99	1,015.01
Unwinding interest income on corporate guarantee	76.96	280.61
Unwinding interest income on OCNCRPS	528.11	1,961.32
Extinguishment of Financial Assets	-	124.77
Net cash used in Investing activities	**(392.09)**	**(16,323.21)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings/(Repayment of Borrowings)	-	(15,500.00)
Interest Paid on OD Limit	-	(34.07)
Net cash used in financing activities	**-**	**(15,534.07)**
Net Changes in Cash and Cash equivalents during the year	**(14,885.77)**	**(12,787.18)**
Cash and Cash equivalents at the beginning of the year	14,906.55	27,693.73
Cash and Cash equivalents at the end of the year	20.78	14,906.55
Net Increase/ (Decrease)	**(14,885.77)**	**(12,787.18)**

Particulars	**For the period ended**	
	March 31, 2025	**March 31, 2024**
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax & exceptional items.	39,835.69	31,103.70
Adjustment for :		
Depreciation	10.73	9.78
Interest Paid	-	40.27
Unwinding interest income on corporate guarantee	(274.15)	(228.79)
Unwinding interest income on OCNCRPS	-	

Extinguishment of Financial Assets	-	
Profit on fair value of investment	(385.67)	(2.94)
Dividend Income	(10,717.65)	(13,781.36)
Interest Income	(25,965.72)	(17,340.95)
Profit on sale of Investment	(376.44)	(149.34)
Operating Profit/(Loss) before working Capital Changes	2,126.80	(349.63)
Adjustment for changes in :		
(Decrease)/Increase in Provisions	4.71	4.89
(Decrease)/Increase in Trade payables	0.70	(1.23)
(Decrease)/Increase in Other Financial Liabilities	7.60	(10.30)
(Increase)/ Decrease in Other Financial Assets	(23,589.21)	4,975.86
(Decrease)/ Increase in Other Current Liabilities	2,400.28	(4,808.04)
Net Cash from Operating Activities before Income Tax	(19,049.11)	(188.45)
Direct taxes paid (net of refund)	6,742.00	4,492.99
Net cash from operating activities	(25,791.12)	(4,681.44)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1.43)	(1.92)
(Purchase)/Sale of Investments	(32,557.46)	(18,146.76)
Interest Free Loan Given/Payment to Fellow Subsidiaries	(18,063.33)	(22,783.74)
Dividend Income	10,717.65	13,781.36
Interest Income	25,965.72	17,340.95
Movement in other bank balances	19,856.37	9,666.27
Profit on sale of Investment	376.44	149.34
Profit on fair value of investment	385.67	2.94
Unwinding interest income on corporate guarantee	274.15	228.79
Unwinding interest income on OCNCRPS	-	
Extengiushment of Financial Assets	-	
Net cash used in Investing activities	6,953.78	237.22
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings/(Repayment of Borrowings)	46,500.00	-
Interest Paid on OD Limit	-	(40.27)
Net cash used in financing activities	46,500.00	(40.27)
Net Changes in Cash and Cash equivalents during the year	27,662.66	(4,484.48)
Cash and Cash equivalents at the beginning of the year	31.07	4,515.54
Cash and Cash equivalents at the end of the year	27,693.73	31.07
Net Increase/ (Decrease)	27,662.66	(4,484.48)

5. BACKGROUND OF THE INVIT

5.1. The Sponsor and OSEPL have set up the Trust on June 15, 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 26, 2019 having registration number IN/InvIT/18-19/0011.

5.2. The principal place of business of the InvIT is located at Unit No. 307A, 3rd floor, Worldmark-2, Asset Area No.8, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India. The Acquirer has been appointed as the sponsor, OIT Infrastructure Management Limited (*formerly called "Indian Technocrat Limited"*) has been appointed as the Investment Manager, and OSEPL has been appointed as the Project Manager and the MM Manager.

5.3. The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the SEBI InvIT Regulations to raise resources, directly, through the Trust or indirectly, through the SPVs, and in accordance with the SEBI InvIT Regulations and to make investments in accordance with the directions of the Investment Manager. The objective and purpose of the Trust includes the following:

(a) to acquire, hold, manage, invest in, transfer or sell the Project Entities which undertake Projects only in respect of roads and highways projects;

(b) to raise funds in accordance with the InvIT Documents and applicable law, for the purpose of attaining the object and purpose of the Trust;

(c) subject to (a) above, to make Investments and distributions in accordance with the InvIT Documents and applicable law; and

(d) to do all other things necessary and conducive to the attainment of the Investment Objective of the Trust as set out above, directly or through agents or other delegates (including the Investment Manager) in accordance with the provisions of applicable law and the InvIT Documents.

5.4. The Units of the InvIT are listed on NSE. The ISIN of the Units is INE07Z523018.

5.5. As of the Relevant Date, the Units are infrequently traded within the meaning of paragraph 11.1.5 read with paragraph 7.5.2 of the SEBI Master Circular *(further details are provided in paragraph 6 (Exit Price and Financial Arrangements) of this Letter of Offer*).

5.6. As on the date of this Letter of Offer, the total outstanding Units of the InvIT are 583,078,789 Units.

5.7. **Unitholding Pattern of the Trust as of September 30, 2026:**

Category	**Category of Unit Holder**	**No. of Units Held**	**As a % of Total Outstanding Units**	**No. of units mandatorily held (No. of units)**	**No. of units mandatorily held (As a % of total units held)**	**No. of units pledged or otherwise encumbered (No. of units)**	**No. of units pledged or otherwise encumbered (As a % of total units held)**
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties**						
(1)	**Indian**						
(a)	Individuals / HUF	0	0.00	0	0.00	0	0.00
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other (specify)	0	0.00	0	0.00	0	0.00
	Bodies Corporates	34,49,45,827	59.16	11,66,15,758	33.81	20,60,30,568	59.73
	Sub-Total (A)(1)	**34,49,45,827**	**59.16**	**11,66,15,758**	**33.81**	**20,60,30,568**	**59.73**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	0	0.00	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00

(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other (specify)	0	0.00	0	0.00	0	0.00
	Sub-Total (A)(2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
	Total unit holding of Sponsor & Sponsor Group* (A) = (A)(1)+(A)(2)	**34,49,45,827**	**59.16**	**11,66,15,758**	**33.81**	**20,60,30,568**	**59.73**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	0	0.00	0	0.00	0	0.00
(b)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(c)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00	0	0.00
(f)	Provident/pension funds	0	0.00	0	0.00	0	0.00
(g)	Foreign Portfolio Investors	19,94,00,000	34.20	0	0.00	0	0.00
(h)	Foreign Venture Capital investors	0	0.00	0	0.00	0	0.00
(i)	Any Other (specify)	0	0.00	0	0.00	0	0.00
	Bodies Corporate (FB)	2,68,00,000	4.60	0	0.00	0	0.00
	Sub-Total (B)(1)	**22,62,00,000**	**38.79**	**0**	**0.00**	**0**	**0.00**
(2)	**Non-Institutions**						
(a)	Central Government/State Government(s)/President of India	0	0.00	0	0.00	0	0.00
(b)	Individuals	0	0.00	0	0.00	0	0.00
(c)	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
(d)	Any Other (specify)	0	0.00	0	0.00	0	0.00
	Trusts	0	0.00	0	0.00	0	0.00
	Non Resident Indians	0	0.00	0	0.00	0	0.00
	Clearing Members	0	0.00	0	0.00	0	0.00
	Bodies Corporates	1,19,32,962	2.05	0	0.00	0	0.00
	Sub-Total (B)(2)	**1,19,32,962**	**2.05**	**0**	**0.00**	**0**	**0.00**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**23,81,32,962**	**40.84**	**0**	**0.00**	**0**	**0.00**
	Total Units Outstanding (C) = (A) + (B)	**58,30,78,789**	**100.00**	**11,66,15,758**	**20.00**	**20,60,30,568**	**35.33**

Notes:

** Includes Units held by Associates / Related Parties of Investment Manager, Sponsor & Project Manager.*

Note 1: Number of units mandatorily held reflects the units mandatorily held by the Sponsor and Sponsor Group in accordance with the SEBI InvIT Regulations and Trust Deed, whichever is higher.

Note 2: Number of units pledged or otherwise encumbered reflects the total units on which NDU is created inclusive of the units mandatorily held by the Sponsor and Sponsor Group.

5.7.1. If the Units tendered in the Exit Offer are such that, if accepted, they may result in the public unitholding of the InvIT falling below the minimum public unitholding prescribed under the SEBI InvIT Regulations, the tendered Units shall be accepted on a proportionate basis so as to maintain the minimum public unitholding post completion of the exit option process, in terms of the SEBI Master Circular.

6. EXIT PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Exit Price

6.1.1. The traded turnover in the Units on the Stock Exchange during the 240 (two hundred and forty) trading days preceding the Relevant Date ("**Turnover Period**") is as under:

Stock Exchange	Total no. of Units traded during the Turnover Period ("A")	Weighted average number of total outstanding Units during the Turnover Period ("B")	Trading Turnover % (A/B)
NSE	Nil	-	0.00

Source: *Certificate dated November 4, 2026, issued by Praveen Aggarwal & Co., Chartered Accountants, bearing FRN **000044N**.*

6.1.2. Based on the above, the Units are infrequently traded within the meaning of paragraph 11.1.5 of the SEBI Master Circular, i.e., the traded turnover in the Units during the Turnover Period less than 10% (ten percent) of the total outstanding Units and accordingly, the Units are infrequently traded.

6.1.3. In accordance with the SEBI InvIT Regulations, a valuation report dated August 14, 2026 has been issued by RBSA Valuation Advisors LLP certifying the net asset value of the InvIT as of June 30, 2026 as ₹110.40. Additionally, for the purpose of the Exit Offer, a valuation report dated November 4, 2026 has been issued by Kirtane & Pandit, Chartered Accountants, certifying the value per unit of the InvIT as of June 30, 2026 as ₹110.71.

6.1.4. The Exit Price has been decided by the Acquirer and the Lead Manager based on the value per unit of the InvIT as set out in paragraph 6.1.3. above including net asset value, book value and such other parameters as are customary for valuation of units of such InvITs. In view of such parameters, the Exit Price has been determined as ₹113.00 (Indian Rupees One Hundred and Thirteen only) per Unit.

6.1.5. In terms of the SEBI Master Circular, where the Acquirer has acquired or agreed to acquire, Units of the InvIT between the Relevant Date and the date of payment of consideration to the Dissenting Unitholders, whether by subscription or purchase, at a price higher than the Exit Price, the Exit Price shall stand revised to the highest price paid or payable for any such acquisition.

6.1.6. In the event of a revision in the Exit Price, the Acquirer shall make a corresponding increase to the Escrow Amount and shall, through the Lead Manager, inform the Stock Exchange and the Investment Manager of such revision.

6.1.7. In terms of the SEBI Master Circular, where the Acquirer or persons acting in concert with it acquire Units of the InvIT during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Exit Price, the Acquirer and persons acting in concert shall pay the difference between the highest acquisition price and the Exit Price to all the Dissenting Unitholders whose Units were accepted in the Exit Offer, within 60 (sixty) days from the date of such acquisition. This shall not apply to acquisitions under another exit option/ offer under the SEBI InvIT Regulations or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisitions of Units whether by way of bulk deals, block deals or in any other form.

6.2. Financial Arrangements

6.2.1. The Maximum Consideration, i.e., the total funds required for the Exit Offer, assuming full acceptance, is ₹ 85,12,24,706 (Rupees Eighty Five Crores Twelve Lakhs Twenty Four Thousand Seven Hundred and Six Only), being the Exit Price multiplied by 7,532,962 Units, i.e., the total number of Units held by the Dissenting Unitholders as on the Cut-off Date as per the list provided by the Investment Manager to the Lead Manager.

6.2.2. In accordance with the SEBI Master Circular, the Acquirer, the Lead Manager and ICICI Bank Limited, a scheduled commercial bank ("**Escrow Agent**"), have entered into an escrow agreement dated November 4, 2026 ("**Escrow Agreement**"), and the Acquirer has opened an escrow account named "Oriental Tollways Private Limited Escrow Account" ("**Escrow Account**") with the Escrow Agent, wherein the aggregate consideration based on the list of Dissenting Unitholders provided by the Investment Manager will be deposited being at least 2 (two) Working Days prior to the opening of the Tendering Period.

6.2.3. The Acquirer has, while opening the Escrow Account, empowered the Lead Manager to instruct the Escrow Agent to make payment of the amounts lying to the credit of the Escrow Account, and has empowered the Lead Manager to realise the value of the Escrow Account, in terms of the SEBI Master Circular and the Escrow Agreement.

6.2.4. Praveen Aggarwal & Co., Chartered Accountants, bearing FRN **000044N** has, *vide* its certificate dated November 4, 2026, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfil its obligations under this Exit Offer.

6.2.5. Based on the above, the Lead Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations in relation to this Exit Offer through verifiable means.

6.2.6. In case of any upward revision in the Exit Price, a corresponding increase to the Escrow Amount shall be made by the Acquirer prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational Terms and Conditions

7.1.1. The Acquirer are making this Offer to the Dissenting Unitholders to acquire up to 7,532,962 Units, being the Units held by the Dissenting Unitholders as on the Cut-off Date and constituting up to 1.29% of the total outstanding Units of the InvIT, subject to the terms and conditions set out in this Letter of Offer.

7.1.2. The Offer is being made only to the Dissenting Unitholders, being unitholders as on the Cut-off Date who have not voted in favour of or abstained from voting in the Resolution, irrespective of whether present or not, as per the list of Dissenting Unitholders provided by the Investment Manager to the Lead Manager. This Letter of Offer is being sent to all such Dissenting Unitholders.

7.1.3. In terms of the SEBI Master Circular, the Tendering Period shall commence on Wednesday, November 11, 2026, being the seventh Working Day from the Date of Intimation, and shall be open for 5 (five) Working Days, closing on Tuesday, November 17, 2026.

7.1.4. The acceptance of this Exit Offer is entirely at the discretion of the Dissenting Unitholders. The Dissenting Unitholders may tender their Units, held in dematerialised form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals, if any, specified in paragraph 7.4 (*Statutory and Other Approvals*) of this Letter of Offer, the Acquirer shall pay the consideration to the Dissenting Unitholders whose Units are accepted in the Exit Offer within 3 (three) Working Days from the last date of the Tendering Period.

7.1.5. Units tendered in this Exit Offer shall be in multiples of the trading lot applicable to the Units, i.e., 7,532,962 Unit(s), in terms of paragraph 11.4.3 of the SEBI Master Circular. Dissenting Unitholders may participate in the Offer by tendering all or part of the Units held by them as on the Cut-off Date.

7.1.6. A tender of Units pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

7.1.7. The Dissenting Unitholders who tender their Units in this Exit Offer shall ensure that they have good and valid title to the Units. The Units tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to distributions, and the tendering Dissenting Unitholder shall have obtained all necessary consents for it to sell the Units on the foregoing basis.

7.1.8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.9. The Dissenting Unitholders who tender their Units in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

7.1.10. This Exit Offer is not conditional upon any minimum level of acceptance.

7.1.11. The acceptance of Units tendered in this Offer will be made by the Acquirer in consultation with the Lead Manager. All the Units validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer, subject to paragraph 7 of this Letter of Offer.

7.1.12. Copies of the Public Notice and this Letter of Offer (including the Form of Acceptance) are available on the websites of the Stock Exchange at www.nseindia.com.

7.1.13. Dissenting Unitholders shall be eligible to avail of the Exit Offer only in respect of such number of Units held by them on the Cut-off Date. Units acquired after the Cut-off Date, and Units held by unitholders who voted in favour of the Resolution, are not eligible to be tendered in the Exit Offer.

7.1.14. Accidental omission to dispatch this Letter of Offer to any Dissenting Unitholder or non-receipt of this Letter of Offer by any Dissenting Unitholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of this Letter of Offer, Dissenting Unitholders may download this Letter of Offer and the Form of Acceptance from the website of the Registrar to the Offer (https://karisma.kfintech.com) or Stock Exchange at www.nseindia.com.

7.1.15. The instructions, authorisations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Exit Offer. The Dissenting Unitholders can write to the Registrar to the Offer/ Lead Manager requesting this Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer on or before the date of closure of the Tendering Period.

7.1.16. Any Units that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Dissenting Unitholder may be precluded from transferring the Units during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Units tendered under the Exit Offer prior to the date of closure of the Tendering Period.

7.1.17. The Acquirer, Registrar to the Offer and the Lead Manager do not accept any responsibility for any loss of documents during transit (including but not limited to the Form of Acceptance and delivery instruction slips), and Dissenting Unitholders are advised to adequately safeguard their interest in this regard.

7.1.18. The Exit Price shall stand revised in the circumstances set out in the SEBI Master Circular, as described in paragraph 6.1.8 of this Letter of Offer. In case of any revision of the Exit Price, the Acquirer will pay such revised price for all the Units validly tendered and accepted in the Exit Offer.

7.2. Locked-in Units

Locked-in Units held by Dissenting Unitholders, if any, may be tendered in the Exit Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law.

7.3. Eligibility for accepting the Offer

7.3.1. Only Dissenting Unitholders are eligible to tender Units in this Exit Offer, and only in respect of the Units held by them as on the Cut-off Date (subject to the approvals that they may need to obtain as stated in paragraph 7.4 (*Statutory and Other Approvals*) of this Letter of Offer).

7.3.2. Persons who acquire Units after the Cut-off Date, and unitholders who voted in favour of the Resolution, are not eligible to participate in this Exit Offer. Accidental omission to send this Letter of Offer to any Dissenting Unitholder or the non-receipt or delayed receipt of this Letter of Offer by any Dissenting Unitholder will not invalidate the Offer in any way.

7.3.3. The acceptance of this Exit Offer by Dissenting Unitholders must be absolute and unqualified. Any acceptance of this Exit Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

7.3.4. In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the Dissenting Unitholder, then the Lead Manager and the Acquirer shall have the right to reject the acceptance of this Offer by such Dissenting Unitholder.

7.3.5. The acceptance of Units tendered in the Offer will be made by the Acquirer in consultation with the Lead Manager. If the Units validly tendered in this Exit Offer are such that, if accepted, they may result in the public unitholding of the InvIT falling below the minimum public unitholding prescribed under the SEBI InvIT Regulations, the tendered Units shall be accepted on a proportionate basis so as to maintain the minimum public unitholding post completion of the exit option process, in terms of the SEBI Master Circular.

7.3.6. The acceptance of this Exit Offer is entirely at the discretion of the Dissenting Unitholder(s) of the InvIT.

7.4. **Statutory and Other Approvals**

7.4.1. The Acquirer has, by way of a resolution of its board of directors held at its meeting dated October 31, 2026, approved the Exit Offer and by way of a resolution of its board of directors dated November 4, 2026, approved the Exit Price.

7.4.2. As on the date of this Letter of Offer, except as set out in paragraph 7.4.1. above, there are no statutory approvals required to acquire the Offer Units that are validly tendered pursuant to this Offer.

7.4.3. All Dissenting Unitholders, including non-resident holders of Units, must obtain all requisite approvals required, if any, to tender Offer Units (including without limitation, any approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Units tendered in this Offer. Further, if the holders of the Units who are not persons resident in India (including non-resident Indians and FPIs) had required any approvals (including from the RBI or any other regulatory body) in respect of the Units held by them, they will be required to submit copies of such previous approvals along with the other documents required to accept this Offer. Non-resident Dissenting Unitholders should state whether the Units are held on a repatriable or non-repatriable basis.

7.4.4. Subject to the receipt of the statutory and other approvals, if any, set out herein, the Acquirer shall complete payment of consideration within 3 (three) Working Days from the last date of the Tendering Period to those Dissenting Unitholders whose documents are found valid and in order and whose Units are accepted by the Acquirer. Where any statutory or other approval(s) extend(s) to some but not all of the Dissenting Unitholders, the Acquirer shall have the option to make payment to such Dissenting Unitholders in respect of whom no statutory or other approval(s) are required in order to complete this Exit Offer.

7.4.5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 3 (three) Working Days from the Offer Closing Date to those Dissenting Unitholders whose documents are found valid and in order and whose Units are accepted by the Acquirer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. All Dissenting Unitholders holding Units in dematerialised form are eligible to participate in this Offer, in respect of the Units held by them as on the Cut-off Date, at any time during the Tendering Period, i.e., the period from the Offer Opening Date to the Offer Closing Date.

8.2. This Letter of Offer specifying the detailed terms and conditions of this Exit Offer will be e-mailed/ dispatched by the Acquirer (through the Lead Manager) to all the Dissenting Unitholders as per the list of Dissenting Unitholders provided by the Investment Manager, within 3 (three) Working Days from the date of the Public Notice.

8.3. A tender of Units pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

8.4. NSE shall be the designated stock exchange for the purpose of tendering shares in the Exit Offer ("**Designated Stock Exchange**").

8.5. This Letter of Offer with the Form of Acceptance will be sent to the Dissenting Unitholders, being the beneficial owners of the Units as on the Cut-off Date whose names appear in the list of Dissenting Unitholders provided by the Investment Manager.

8.6. A copy of the Public Notice and this Letter of Offer is available on the websites of the Stock Exchange. In case of non-receipt of this Letter of Offer, Dissenting Unitholders may download this Letter of Offer from the websites of the Stock Exchanges.

8.7. All the Dissenting Unitholders who desire to tender their Units under the Exit Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Units through the Stock Exchange during the Tendering Period. The Selling Broker can enter orders for Units through the Acquisition Window. The Buying Broker may also act as Selling Broker for the Dissenting Unitholders.

8.7.1. In terms of paragraph 11.4.1 of the SEBI Master Circular, the Acquirer shall facilitate tendering of Units by the Dissenting Unitholders and settlement of the same through the stock exchange mechanism as specified by SEBI for the purpose of takeover, buy-back and delisting in case of equity listed companies, made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**").

8.7.2. The Exit Offer is made to the Dissenting Unitholders as defined in this Letter of Offer. This Letter of Offer along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Dissenting Unitholders, and Dissenting Unitholders are eligible to participate in the Exit Offer at any time during the Tendering Period in respect of the Units held by them as on the Cut-off Date.

8.7.3. Accidental omission to send the Letter of Offer to any person to whom the Exit Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Exit Offer in any way.

8.7.4. The Acquirer has appointed Nuvama Wealth and Investment Limited (**"Buying Broker"**) as their broker for the Exit Offer through whom the purchases and settlement of the Units tendered in the Exit Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Nuvama Wealth and Investment Limited
8th Floor, 801-804, Wing A, Building No. 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India**Tel. No**.: +91-22-66203030
Contact Person: Namita Godbole
Email: complianceofficer.nwil@nuvama.com
SEBI Registration Number: INZ000005231

8.7.5. The reporting requirements for non-resident unitholders under FEMA and any other rules, regulations and guidelines, for remittance of funds, shall be made by the Dissenting Unitholder and/ or their Selling Broker.

8.7.6. Dissenting Unitholders who desire to tender their Units under the Exit Offer would have to do so through their respective Selling Broker by giving the details of Units they intend to tender under the Exit Offer. Dissenting Unitholders should tender their Units before market hours close on the last day of the Tendering Period.

8.7.7. **The Dissenting Unitholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**

8.7.8. All non-resident Dissenting Unitholders (i.e., Dissenting Unitholders not residing in India, including NRIs and FPIs) are mandatorily required to fill the Form of Acceptance. Non-resident Dissenting Unitholders, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this Letter of Offer. The envelope should be superscribed "Oriental InfraTrust – Exit Offer". The detailed procedure for tendering Units is included in the Form of Acceptance.

9. DECLARATION BY THE ACQUIRER AND DUE DILIGENCE CERTIFICATE OF THE LEAD MANAGER

9.1. The Acquirer accept full responsibility for the information contained in the Public Notice and this Letter of Offer (other than as specified in paragraph 9.2 below) and undertake that they are aware of and will comply with their obligations under the SEBI InvIT Regulations and Chapter 11 of the SEBI Master Circular in respect of this Offer.

9.2. The information pertaining to the InvIT contained in the Public Notice and this Letter of Offer has been compiled from information published or provided by the Investment Manager, as the case may be, or publicly available sources, which has not been independently verified by the Acquirer or the Lead Manager. The Acquirer, and the Lead Manager do not accept any responsibility with respect to such information relating to the InvIT.

9.3. The Acquirer has, pursuant to a resolution passed by its board of directors at the meeting dated October 31, 2026, approved the Exit Offer and pursuant to a resolution passed by its board of directors dated November 4, 2026, approved the Exit Price, and shall be responsible for ensuring compliance with the provisions of the SEBI InvIT Regulations and Chapter 11 of the SEBI Master Circular and for their obligations as laid down therein.

9.4. The person signing this Letter of Offer is duly and legally authorised by the Acquirer to sign this LOF.

9.5. **Due diligence certificate of the Lead Manager:** The Lead Manager has filed a due diligence certificate dated November 26, 2026, in line with the format specified in the SEBI Master Circular to the extent applicable, with the Stock Exchange along with this Letter of Offer, confirming, *inter alia*, that it has examined all relevant information and documents pertaining to this Exit Offer and that this Letter of Offer filed with the Stock Exchange is in conformity with the documents, materials and papers relevant to the Exit Offer. Upon completion of the exit option process, the Lead Manager shall file a due diligence certificate to the extent applicable in the format specified in Form D of Annexure 1 to the SEBI Master Circular with SEBI within 2 (two) Working Days of payment of consideration by the Acquirer.

For and on behalf of Oriental Tollways Private Limited ("Acquirer")

_____
Name: Vikas Mohan
Designation: Director

Place: Delhi
Date: November 4, 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

ORIENTAL INFRATRUST

(Resident Dissenting Unitholders are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Non-resident Dissenting Unitholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its address provided in the Letter of Offer. Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer.)

TENDERING PERIOD FOR THIS EXIT OFFER	
OFFER OPENS ON	Wednesday, November 11, 2026
OFFER CLOSES ON	Tuesday, November 17, 2026

To,
Oriental Tollways Private Limited

KFin Technologies Limited
Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India
Tel. No.: +91 40 67162222/18003094001 **Email:** oriental.invit@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Williams R
SEBI Registration No.: INR000000221
Dear Sir/ Madam,

Sub: Exit offer for acquisition of up to 7,532,962 Units ("Units") of Oriental InfraTrust ("InvIT"), representing up to 1.29% of the total outstanding Units, held as on the Cut-off Date by the Dissenting Unitholders, at an Exit Price of ₹113.00 (Indian Rupees One Hundred and Thirteen only) per Unit, by Oriental Tollways Private Limited ("Acquirer"), pursuant to Regulation 22(7) of the SEBI InvIT Regulations and Chapter 11 of the SEBI Master Circular ("Exit Offer").

I / We refer to the Letter of Offer dated November 4, 2026 for acquiring the Units held by me/us in the InvIT.

I / We, the undersigned, have read the Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given by me / us, herein are true and correct.

Details of the Dissenting Unitholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the shareholder(s)**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Unit certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR ALL DISSENTING UNITHOLDERS

I / We confirm that the Units which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Units in this Offer and that I/we am/are legally entitled to tender the Units in this Offer.

I / We have obtained any and all necessary consents to tender the Units in the Offer on the foregoing basis.

I / We declare that regulatory approvals, if applicable, for holding the Units and/or for tendering the Units in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Units held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Units comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Units, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Units are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Exit Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer.

I / We give my/ our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Units in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI InvIT Regulations and the SEBI Master Circular.

I / We confirm that I / we are in compliance with the terms of the Exit Offer set out in the Letter of Offer.

I / We are / am not debarred from dealing in shares or securities, including the Units.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Units under the Income Tax Act including but not limited to the Income Tax Act and the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Units, I / we will indemnify the Acquirer, for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Units tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer make(s) payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that I/we hold the Units as [‘capital asset’] or [‘stock-in-trade’]. I / We note and understand that the Units tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer make(s) payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Dissenting Unitholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Dissenting Unitholders who have validly tendered their Units in this Offer, in accordance with the terms of the Letter of Offer.

I / We authorise the Acquirer to accept the Units so offered or such lesser number of Units which the Acquirer may decide to accept in consultation with the Lead Manager and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer to return to me / us, Units in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I / We authorize the Acquirer and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I / We confirm that my/ our residential status is (*please tick whichever is applicable*):

☐ **Individual**	☐ **Foreign Company**	☐ **FII/FPI – Corporate**	☐ **FII/FPI - Others**	☐ **FVCI**
☐ **Foreign Trust**	☐ **Private Equity Fund**	☐ **Pension/Provident Fund**	☐ **Sovereign Wealth Fund**	☐ **Partnership/ Proprietorship firm**
☐ **Financial Institution**	☐ **NRIs/PIOs – repatriable**	☐ **NRIs/PIOs - non-repatriable**	☐ **OCB**	☐ **QFI**
☐ **Others – please specify:**				

I / We confirm that my / our investment status is (*Please provide supporting documents and tick whichever is applicable*):

☐ FDI Route

☐ PIS Route

☐ Any other – please specify _____

I / We confirm that Units tendered by me / us are held on (*please tick whichever is applicable*):

☐ Repatriable basis

☐ Non-repatriable basis

I / We confirm that (*please tick whichever is applicable*):

☐ No RBI, FIFP or other regulatory approval was required by me for holding Units that have been tendered in this Exit Offer and the Units are held under general permission of the RBI

☐ Copies of all approvals required by me for holding Units that have been tendered in this Exit Offer are enclosed herewith

☐ Copy of RBI Registration letter taking on record the allotment of shares to me / us is enclosed herewith

I/We confirm that (*please tick whichever is applicable*):

☐ No RBI, FIFP or other regulatory approval is required by me for tendering the Units in this Exit Offer

☐ Copies of all approvals required by me for tendering Units in this Exit Offer are enclosed herewith

☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Units under the Income Tax Act including but not limited to section 281 of the Income Tax Act

☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer and the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC UNITHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents *please tick whichever is applicable*):

☐ Self-attested copy of PAN card.

☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).

☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.

☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).

☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Dissenting Unitholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Dissenting Unitholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Exit Offer.

☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Units is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Dissenting Unitholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

For Dissenting Unitholders holding Units in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Dissenting Unitholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Exit Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

----------Tear Here----------

Acknowledgement Receipt – Oriental InfraTrust – Exit Offer

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement for Oriental InfraTrust – Exit Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for _____ Units

Date of Receipt:

Stamp of collection centre:

Signature of Official

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated November 4, 2026.

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE INVIT OR TO THE LEAD MANAGER TO THE EXIT OFFER.**

2. This Form of Acceptance should be legible and should be filled-up in English only.

3. All queries pertaining to this Exit Offer may be directed to the Registrar to the Offer.

4. **IN TERMS OF REGULATION 14(4)(r) OF THE SEBI INVIT REGULATIONS, UNITS OF THE INVIT ARE HELD ONLY IN DEMATERIALISED FORM. ACCORDINGLY, ONLY UNITS HELD IN DEMATERIALISED FORM MAY BE TENDERED IN THIS EXIT OFFER.**

5. Non-resident Dissenting Unitholders should ensure that the Form of Acceptance and the documents listed below are sent only to the Registrar to the Offer, either by registered post or courier or hand delivery, so as to reach the Registrar to the Offer, i.e. KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address: Selenium, Tower-B, Plot No. - 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India.

6. Dissenting Unitholders who desire to tender their Units in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Units they intend to tender under the Offer.

7. In case of Units held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Units, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

8. If the Units tendered are rejected for any reason, the Units will be returned to the sole/first named Dissenting Unitholder(s) along with all the documents received at the time of submission.

9. The procedure for acceptance and settlement of this Offer has been mentioned in the Letter of Offer in paragraph 8 (*Procedure for Acceptance and Settlement of the Offer*).

10. The Letter of Offer along with this Form of Acceptance is being dispatched/ sent through electronic mail to all the Dissenting Unitholders who have registered their email ids with the Depositories. In case of non-receipt of this Letter of Offer, the Dissenting Unitholders may download the same from the website of the Stock Exchange at www.nseindia.com, or obtain a copy from the Registrar to the Offer on providing suitable documentary evidence of holding of Units as on the Cut-off Date.

11. All the Dissenting Unitholders should provide all relevant documents, which are necessary to ensure transferability of the Units in respect of which the acceptance is being sent.

12. All documents/ remittances sent by or to Dissenting Unitholders will be at their own risk. Dissenting Unitholders are advised to adequately safeguard their interests in this regard.

13. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.

14. The tender form and TRS is not required to be submitted to the Acquirer and the Lead Manager or the Registrar to the Offer. Dissenting Unitholders holding Units in dematerialised form are not required to fill this Form of Acceptance unless required by their respective selling broker. Units under lock-in will be required to fill the respective Form of Acceptance.

15. All Dissenting Unitholders, including non-residents holders of Units, must obtain all requisite approvals required, if any, to tender Units (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Units tendered in this Offer. Further, if the holders of the Units who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Units held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Units, to tender Units, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Units. Dissenting Unitholders

classified as OCBs, if any, may tender the Units held by them in the Exit Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Units held by them in the Exit Offer. If the Units are held under general permission of RBI, the non-resident Dissenting Unitholder should state that the Units are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis

16. Interest payment, if any: In case of interest payments by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.

17. Dissenting Unitholders who wish to tender their Units must submit the following documents to the Registrar to the Offer.

For resident Dissenting Unitholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Dissenting Unitholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident Dissenting Unitholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Dissenting Unitholder claims to be a tax resident
- ☐ SEBI registration certificate for FII or FPI
- ☐ Self-attested declaration in respect of residential status and tax status of Dissenting Unitholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Dissenting Unitholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction.

None of the Acquirer, Lead Manager, Registrar to the Offer, the InvIT or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Dissenting Unitholder belongs, by the Acquirer.

The tax deducted under this Offer is not the final liability of the Dissenting Unitholders or in no way discharges the obligation of Dissenting Unitholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Dissenting Unitholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Lead Manager do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING UNITS IN THIS EXIT OFFER, PLEASE REFER TO THE LETTER OF OFFER.