

February 14, 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)
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Subject: Corrigendum / Addendum / Erratum (“Corrigendum”) to the Outcome of Board Meeting dated February 13, 2026.

Dear Sir/Ma’am,

We refer to our intimation dated February 13, 2026 regarding the Outcome of Board Meeting of OIT Infrastructure Management Limited, acting as Investment Manager to Oriental InfraTrust (“**the Trust**”), we have observed that some of the pages 71-82 (Security Cover Certificate) of the said intimation is not legible and therefore, the same is re-enclosing herewith for your kind reference and records,

All other contents of the intimation, save and except, as annexed to this corrigendum, shall remain unchanged.

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

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

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

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

Walker Chandiook & Co LLP

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Independent Auditor's Certificate on Statement of book values of the assets offered as security against secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 December 2025 with **Oriental InfraTrust** ("the Trust")
2. The accompanying statement containing details of book values of the assets offered as security against secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debentures ('NCDs') of the Trust outstanding as at 31 December 2025 (Section I), and the details of compliance with the financial covenant as per the terms of debenture trust deed ("DTD") dated 24 October 2025 (Tranche A, B and C), as included in (Sections II and III) of the aforesaid statement (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee"), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees dated 13 August 2025 (collectively referred to as 'the Regulations') and also for the purpose of submission to National Stock Exchange of India Limited ("NSE"). We have initialled the Statement for identification purposes only.

Responsibilities of Investment Manager of the Trust for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the Regulations and DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee and NSE.

Chartered Accountants



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

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Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the details included in:
 - a. Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 31 December 2025 are, in all material respects, not in agreement with the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025 which have been subjected to limited review pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), and that the calculation thereof is arithmetically inaccurate.
 - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated debt to enterprise value as stated in clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of NCDs of the Trust outstanding as at 31 December 2025, is not in compliance with the terms of aforesaid DTD and the amounts used in computation of such financial covenants are not in agreement with the unaudited consolidated financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, and that the calculation thereof is arithmetically inaccurate.
 - c. Section III of the accompanying Statement with respect to financial covenant on 'Debt Service Coverage Ratio' as stated in clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of DTD of the NCDs of the Trust outstanding as at 31 December 2025, is not in compliance with the terms of DTD and is in all material respects, not in agreement with the:
 - (i) unaudited standalone financial results and of the Trust for the quarter and nine-months period ended 31 December 2025;
 - (ii) audited standalone financial statements of the Trust for the financial year ended 31 March 2025;
 - (iii) Obtained the standalone financial information of the Trust for the nine months period ended 31 December 2024, which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit; and
 - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, for the financial year ended 31 March 2025 and for the quarter and nine-months period ended 31 December 2024 and that the calculation thereof is not arithmetically incorrect.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
7. The unaudited standalone financial results and unaudited consolidated financial results for the quarter and nine-months period ended 31 December 2025, referred to in paragraph 5 (a), 5 (b) and 5 (c)(i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 13 February 2026. Our review of unaudited standalone financial results and unaudited consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.



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8. The audited standalone financial statements for the financial year ended 31 March 2025, referred to in paragraph 5 (c)(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 27 May 2025. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

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

- a) Obtained the list and value of assets offered as security against NCDs of the Trust outstanding as at 31 December 2025;
- b) Traced the book values of assets mentioned in columns A to J from the Statement to the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, and which have been subjected to limited review as mentioned in paragraph 7 above;
- c) Traced the principal amount of the NCDs and other debt outstanding as at 31 December 2025 to the unaudited standalone financial results of the Trust and Biaora to Dewas Highways Private Limited ('BDHPL'), underlying books of account and other relevant records and documents maintained by the Trust and BDHPL for the quarter and nine-months period ended 31 December 2025;
- d) Obtained necessary representations from the Investment Manager of the Trust; and
- e) Verified the arithmetical accuracy of the Statement.

Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated Debt to Enterprise Value':

- a) Verified the computation of financial covenants in relation to 'Consolidated Debt to Enterprise Value' as mentioned in the Section II of the Statement as on 31 December 2025 and ensured that it is in accordance with the basis of computation given in the DTD, and the amounts used in such computation for 'consolidated debt' have been accurately extracted from unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025 and also traced the enterprise value as at 31 December 2025 from the valuation report dated 13 February 2026 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in Consolidated Debt to Enterprise Value ratio;



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- b) Obtained necessary representations from the Investment Manager of the Trust; and
- c) Verified the arithmetical accuracy of the Statement.

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

- a) Obtained the unaudited standalone financial results of the Trust for the quarter and nine-months period ended 31 December 2025;
- b) Obtained the special purpose unaudited interim financial information of Oriental Pathways (Indore) Private Limited ('OPIPL'), Oriental Nagpur Bye Pass Construction Private Limited ('ONBCL'), Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL'), OSE Hungund Hospet Highways Private Limited ('OHHHPL'), BDHPL and Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') for the quarter and nine-months period ended 31 December 2025, which have been reviewed by M. Mehta & Co. on which they have expressed unmodified conclusion vide report dated 13 February 2026;
- c) Obtained the special purpose unaudited interim financial information of Oriental Nagpur Betul Highway Limited ('ONBHL') for the quarter and nine-months period ended 31 December 2025, which have been reviewed by KG Somani & Co LLP on which they have expressed unmodified conclusion vide report dated 13 February 2026;
- d) Obtained the audited standalone financial statements of the Trust for the year ended 31 March 2025;
- e) Obtained the financial statements of BDHPL for the year ended 31 March 2025, which have been audited by Praveen Aggarwal & Co. on which they have expressed unmodified opinion vide report dated 26 May 2025;
- f) Obtained the financial statements of OPIPL, ONBCL, ECKHPL and OHHHPL for the year ended 31 March 2025, which have been audited by M. Mehta & Co. on which they have expressed unmodified opinion vide report dated 26 May 2025;
- g) Obtained the financial statements of ONBHL for the year ended 31 March 2025, which have been audited by KG Somani & Co LLP on which they have expressed unmodified opinion vide report dated 26 May 2025;
- h) Obtained the standalone financial statements of the Trust for the nine months period ended 31 December 2024, which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit;
- i) Obtained the special purpose unaudited interim financial information of BDHPL for the quarter and nine-months period ended 31 December 2024, which have been reviewed by Praveen Aggarwal & Co. on which they have expressed unmodified conclusion vide report dated 12 February 2025;
- j) Obtained the special purpose unaudited interim financial information of OPIPL, ONBCL, ECKHPL and OHHHPL for the quarter and nine-months period ended 31 December 2024, which have been reviewed by M. Mehta & Co. on which they have expressed unmodified conclusion vide report dated 12 February 2025;
- k) Obtained the special purpose unaudited interim financial information of ONBHL for the quarter and nine-months period ended 31 December 2024, which have been reviewed by KG Somani & Co LLP on which they have expressed unmodified conclusion vide report dated 12 February 2025;
- l) Obtained the special purpose unaudited interim financial information of RCSHPL for the period 01 April 2025 to 30 October 2025, which have been signed by management dated 12 February 2026;



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- m) Recomputed the figures of the Trust, BDHPL, OPIPL, ONBCL, ECKHPL, OHHHPL and ONBHL in the statement for the period from 01 January 2025 to 31 December 2025 as total of figures for the period from (i) 01 January 2025 to 31 March 2025 which is calculated as balancing figures between the figures for the year ended 31 March 2025 (as mentioned in "d", "e", "f" and "g" above), and figures for the period ended 31 December 2024 (as mentioned in "h", "i", "j" and "k" above), and (ii) figures for the nine-months period ended 31 December 2025 (as mentioned in "a", "b" and "c" above);
- n) Recomputed the figures of RCSHPL in the statement for the period from 31 October 2025 to 31 December 2025 which is calculated as balancing figures between the figures for the nine-months period ended 31 December 2025 (as mentioned in "b" above), and figures for the period from 01 April 2025 to 30 October 2025 (as mentioned in "l" above);
- o) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of debt service coverage ratio of the Trust;
- p) Verified the computation in respect of compliance of covenant on the debt service coverage ratio as mentioned in the Statement;
- q) Obtained necessary representations from the Investment Manager of the Trust; and
- r) Verified the arithmetical accuracy of the Statement.

Conclusion

12. Based on our examination and the procedures performed as per paragraph 12 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the details mentioned in:
- a. Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 31 December 2025, are in all material respects, not in agreement with the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025 which have been subject to limited review pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), and that the calculation thereof is arithmetically inaccurate;
 - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated debt to enterprise value as stated in clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of the NCDs of the Trust outstanding as at 31 December 2025, is not in compliance with the terms of aforesaid DTD and is in all material respects not in agreement with the unaudited consolidated financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, and that the calculation thereof is arithmetically inaccurate; and
 - c. Section III of the accompanying statement with respect to financial covenant on 'Debt Service Coverage Ratio' as stated in clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of the NCDs outstanding as at 31 December 2025, is not in compliance with the terms of DTD and is in all material respects, not in agreement with the:
 - (i) unaudited standalone financial results of the Trust for the quarter and nine-months period ended 31 December 2025;
 - (ii) audited standalone financial statements of the Trust for the financial year ended 31 March 2025;



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- (iii) Obtained the standalone financial information of the Trust for the nine months period ended 31 December 2024, which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit; and
- (iv) underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, for the financial year ended 31 March 2025 and for the quarter and nine-months period ended 31 December 2024 and that the calculation thereof is not arithmetically accurate.

Other matter

13. The certificates referred to in paragraph 11(o) above, have been certified by M. Mehta & Co. for OPIPL, ONBCL, ECKHPL, OHHHPL, BDHPL and RCSHPL and KG Somani & Co LLP for ONBHL who vide their certificates dated 13 February 2026, have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
15. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Trust, and for the purpose of submission to NSE, and therefore, this certificate should not be used, or referred to for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Danish Ahmed

Partner

Membership No: 522144



UDIN: 26522144LJJYVL3187

Place: New Delhi

Date: 13 February 2026

Walker Chandiook & Co LLP

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Annexure 1

List of subsidiaries considered:

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



Section 1 - Computation of Security Cover Ratio of Oriental InfraTrust ('the Trust') as at 31 December 2025

Statement of Security Cover Ratio										₹ in millions				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Exclusive Charge	Debt for which this certificate being issued	Part -Passa Charge	Other assets on which there is part-passa charge (excluding items covered in column F)	Assets not offered as Security (refer note 9)	Elimination (amounting negative)	TOTAL (C TO H)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Part passu charge assets viii (refer note 10)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							
Assets														
Property, plant and equipment Investments (refer note 2)	All movable assets	-	-	Yes	207	-	-	37,441.16	0.07	-	-	-	-	0.07
Loans (refer note 2)	Investment in equity shares of subsidiaries of the Trust except for investment in Oriental Nagar Beal Highway Ltd (ONBHL). Current and non-current portion of loans given to subsidiaries and interest accrued thereon except for loan given to ONBHL.	-	-	Yes	41,699.85	-	-	41,699.85	41,699.85	-	99,321.73	-	-	99,321.73
Investments	Investment in mutual funds	-	-	Yes	31.31	-	-	31.31	31.31	-	-	-	-	31.31
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	11.67	-	-	11.67	11.67	-	-	-	-	11.67
Bank balance other than cash and cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	174.37	-	-	174.37	174.37	-	-	-	-	174.37
Other current and non current assets	Other current financial assets (includes fixed deposits), other non-current financial assets, non-current tax assets and other current assets	-	-	Yes	1,728.12	-	-	1,728.12	1,728.12	-	-	-	-	1,728.12
Total assets (i)					81,186.51			81,186.51	81,186.51			99,521.73		101,367.23
Liabilities														
Debt securities to which this certificate pertains (refer Non-convertible debentures (NCDs) (including current and non-current) of the Trust	Debt securities to which this certificate pertains (refer Non-convertible debentures (NCDs) (including current and non-current) of the Trust	-	-	Yes	8,214.71	-	-	8,214.71	8,214.71	-	-	-	-	8,214.71
Other debt sharing part-passu charge with above debt (including term loan (RTL) (including current and non-current) of the Trust and NCDs of Bawars to Dewas Highway Private Limited (BDHPL)	Other debt sharing part-passu charge with above debt (including term loan (RTL) (including current and non-current) of the Trust and NCDs of Bawars to Dewas Highway Private Limited (BDHPL)	-	-	No	42,665.21	-	-	42,665.21	42,665.21	-	-	-	-	42,665.21
Interest accrued but not due on other debt sharing part-passu charge with above debt (refer note 5)	Interest accrued but not due on other debt sharing part-passu charge with above debt (refer note 5)	-	-	No	0.96	-	-	0.96	0.96	-	-	-	-	0.96
Trade payables	Trade payables	-	-	No	134.03	-	-	134.03	134.03	-	-	-	-	-
Other payables	Other current liabilities, other current financial liabilities and deferred tax liabilities	-	-	No	12.16	-	-	12.16	12.16	-	-	-	-	-
Total liabilities (ii)					50,880.88			50,880.88	50,880.88					50,880.88
Cover on book value (i)/(ii) (refer note 6)					1.60									
Cover on market value (i)/(iii) (refer note 7)														2.00

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Section 1 - Computation of Security Cover Ratio of Oriental InfraTrust (the Trust) as at 31 December 2025 (cont'd)-

Notes:

- 1 The amounts disclosed in Columns A to J have been derived from the unaudited intangible financial results and the underlying books of account and other relevant records and documents maintained by the Trust for the period ended 31 December 2025 of the Trust. By exception, Column F represents other debt in the form of rupee term loan sharing pari-passu charge with the above debt, and includes the outstanding balance of 9.50% redeemable non-convertible debentures of BDHPL, as per the financial results of BDHPL for the period ended 31 December 2025, which have been reviewed by its statutory auditor. The financial results have been prepared in accordance with the Indian Accounting Standards as defined under Rule 2(D)(9) of the Companies (Indian Accounting Standards) Rules, 2015, together with other accounting principles generally accepted in India.
- 2 The above mentioned equity investment in the subsidiaries of the Trust does not include investment in equity shares and loans of one of the subsidiary namely ONBHL amounting ₹ 10,550.44 millions and ₹ 4,255.26 millions respectively. Since there is a pledge on equity shares and charge on the assets/liabilities of ONBHL by the existing NCDs holders of ONBHL. Accordingly, investment in equity shares of ONBHL does not share pari-passu charge on debt securities to which this certificate pertains.
- 3 Debt securities to which this certificate pertains includes outstanding amount of Tranche A 28,047 senior, secured, taxable, rated, redeemable, non-convertible debentures (NCDs) securities having a reduced face value of ₹ 99,010/- (Rupees One Lakh only), and Tranche B 31,627 NCDs securities having a reduced face value of ₹ 99,000/- (Rupees One Lakh only) and Tranche C 23,300 NCDs securities having a reduced face value of ₹ 99,000/- (Rupees One Lakh only). The NCDs under Tranche A, B and C were issued at the face value of ₹ 1,00,000 each and the same are redeemable by reduction in face value. The above amount of NCDs is gross off unamortized processing fees amounting to ₹ 104.39 millions.
- 4 Other debt sharing pari-passu charge with above debt includes current and non-current portion of RTL taken by Trust from IndusInd Bank Limited, ICICI Bank Limited, ICICI Bank Limited and Development, Aditya Birla Finance Limited and India Infrastructure Finance Company Limited and 9.50% redeemable non-convertible debentures issued by BDHPL. The above amount of other debt is gross off unamortized processing fees amounting to ₹ 186.12 millions.
- 5 Interest accrued but not due includes interest on RTL taken by Trust and NCDs issued by BDHPL.
- 6 **Cover on book value has been calculated in the following manner:**
Part - passu security cover = Value of assets (Column F) having pari-passu charge/Outstanding value of corresponding debt (refer note 8) + interest accrued (both NCD and RTL)
Part - passu security cover (on book value) = 1.60
- 7 **Cover on market value has been calculated in the following manner:**
Part - passu security cover = Total value of assets (Column O)/Outstanding value of corresponding debt (refer note 8) + interest accrued (both NCD and RTL)
Part - passu security cover (on market value) = 2.00
- 8 Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing pari-passu charge with that debt.
- 9 Assets not offered as security includes trade and other payables which are not offered as security in Debenture Trust Deed (DTD).
- 10 The amounts disclosed in column M is based on the adjusted enterprise value as at 31 December 2025 of the subsidiaries of the Trust namely (i) OPHPL - Oriental Pathways (Indore) Private Limited; (ii) ONBCL - Oriental Nagpur Bypass Construction Private Limited; (iii) ECKHPL - Etawah - Chakoti (Karnaul) Highway Private Limited; (iv) OHHHPL - OSE Huzand Hospet Highways Private Limited; (v) BDHPL; (vi) RCSHPL - Rajiv Chowk Sohana Highway Private Limited which have been computed by taking the enterprise value after some adjustments from the valuation conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 13 February 2026.
- 11 The Security Cover Ratio as calculated above is in compliance with the Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 8 of Part A of Debenture Trust Deed dated 24 October 2025.

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


Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 13 February 2026




Nikhil Kapoor
Senior Vice President Finance

Place: New Delhi
Date: 13 February 2026



Section II- Statement on Consolidated Debt to Enterprise Value of Oriental InfraTrust ('the Trust') as at 31 December 2025:

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

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

The Trust has prepared this statement of Consolidated Debt to Enterprise Value of the Trust as at 31 December 2025 pursuant to the financial covenants stated in the DTD as follows:

The Trust shall be required to ensure that the Consolidated Debt to Enterprise Value of the Trust and the Project SPVs, shall be less than 49% as per DTD dated 24 October 2025.

ii) **Below are the calculations of the Consolidated Debt to Enterprise Value: (₹ in millions)**

Particulars	As at 31 December 2025	Remarks
Borrowings (A)	62,304.11	Refer note 2
Deferred payments (B)	6,188.30	Refer note 3
Cash and cash equivalents (C)	12,533.86	Refer note 5
Consolidated debt (D=A+B-C)	55,958.55	Refer note 4
Enterprise value (E)	120,846.77	Refer note 6
Consolidated Debt to Enterprise Value (D/E)	46.31%	Refer note 7

- 1 The Statement has been prepared on the basis of Unaudited Consolidated Financial Results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').
- 2 Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") of the Trust, Oriental Nagpur Betul Highway Ltd ('ONBHL') and Biaora to Dewas Highway Private Limited ('BDHPL') as at 31 December 2025, gross off unamortized processing fees amounting to ₹ 324.93 millions. Borrowing amount includes interest accrued on NCDs amounting to ₹ 0.96 millions for BDHPL and ₹ 237.83 millions for ONBHL.
- 3 Deferred payment in the nature of deferred concession fee (including interest on deferment) of Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL') payable to National Highways Authority of India excluding installments pertaining to concession premium payable not yet due.
- 4 It does not includes provisions, deferred tax liabilities, trade payables, payable to sponsor, current tax liabilities, other current liabilities, other non-current liabilities, other non-current financial liabilities and other current financial liabilities.
- 5 For the purpose of above calculation of ratio, it includes amounts classified as 'cash and cash equivalents', 'investments', 'bank balances other than cash and cash equivalents', 'deposit with banks with remaining maturity of more than 12 months' included in current financials assets and deposit with banks with remaining maturity of more than 12 months included in non current financials assets as per Unaudited Consolidated Financial Results of the Trust, underlying books of account and other relevant records and documents of the Trust as at 31 December 2025, amounting to ₹ 445.66 millions, ₹ 4,916.92 millions, ₹ 3,095.39 millions ₹ 3,629.06 millions and ₹ 5,005.45 respectively less cash balance and investments earmarked for Major Maintenance Reserve ("MMR") amounting to ₹ 4,558.60 millions.
- 6 For the purpose of above calculations, Enterprise Value as at 31 December 2025 has been considered of the following subsidiaries of the Trust namely (i) OPIPL - Oriental Pathways (Indore) Private Limited; (ii) ONBCL - Oriental Nagpur Bye Pass Construction Private Limited; (iii) ECKHPL; (iv) OHHHPL - OSE Hungund Hospet Highways Private Limited; (v) BDHPL; (vi) ONBHL; (vii) RCSHPL - Rajiv Chowk-Sohna Highway Private Limited conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 13 February 2026.
- Enterprise Value:-**
Enterprise value of subsidiaries - Present Value of Investment Manager fees - Other assets of the Trust (net)*
*Other assets of the Trust (net) :- Property, plant and equipment + Non-current tax assets (net) + Other current assets - Other non current liabilities - Trade payables - Other current liabilities.
- 7 The Consolidated Debt to Enterprise Value as calculated above is in compliance with the clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD dated 24 October 2025.

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


Ashish Jaisoria
Chief Financial Officer



Place: New Delhi
Date: 13 February 2026


Nikhil Kapoor
Senior Vice President Finance



Place: New Delhi
Date: 13 February 2026

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

- i) The Trust has issued 82,974 secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debentures ('NCDs') securities pursuant to the Debenture Trust Deed ('DTD') dated 24 October 2025 having original face value of ₹100,000/- (Rupees Ten Lakhs only) each for Tranche A, Tranche B and Tranche C, aggregating up to ₹8,297.40 millions in three series of:
- (a) Tranche A debt securities up to ₹2,804.70 millions;
- (b) Tranche B debt securities up to ₹3,162.70 millions; and
- (c) Tranche C debt securities up to ₹2,330.00 millions

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

- ii) Refer calculation of Debt Service Coverage Ratio ('DSCR') for the period from 01 January 2025 to 31 December 2025 below:

(₹ in millions)

Below are the calculations of the DSCR:

Particulars	For the twelve months period ended 31 December 2025 (refer note 1)						Total
	ONBCPL (refer note 12)	OHHHPL (refer note 12)	OPIPL (refer note 12)	ECKHPL (refer note 12)	BDHPL (refer note 12)	RCSHPL (refer note 12)	
Project Entity Cash Flow Available for Debt Servicing (CFADS)							
Profit before tax (PBT)	3,035.96	6.28	1,207.97	(168.40)	(701.73)	(69.84)	3,310.24
Add:- All non-cash expenses deducted in arriving at such PBT							
Depreciation	719.06	736.99	638.12	2,655.85	685.91	-	5,435.93
Provision for Major Maintenance (MM)	384.03	253.19	351.44	835.82	66.25	-	1,890.73
Interest on loan from Trust to SPVs	1,396.72	1,566.84	-	648.61	1,830.30	78.42	5,520.89
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	-	-	-	854.92	-	-	854.92
Interest on deferred payment to NHAI	-	-	-	491.70	-	-	491.70
Unwinding of discount on provisions and financial liabilities carried at amortized cost	-	-	-	211.49	-	-	211.49
Unwinding finance cost on financial guarantee	-	-	-	-	0.25	-	0.25
Unwinding finance cost on resurfacing provision	-	-	-	-	3.65	-	3.65
Unwinding finance cost on interest free loan taken	-	-	-	-	1.87	-	1.87
Interest on external term loan/Non-convertible Debentures (NCDs)	-	-	-	-	359.71	-	359.71
Sundry balances written off	1.28	-	0.00	-	-	-	1.28
Provision/sundry balance written back	-	-	(0.06)	-	-	-	(0.06)
Loss on fair value of mutual funds	1.32	-	30.81	-	-	-	32.13
Loss on sale of assets	-	-	-	-	0.08	-	0.08
Less:- All non-cash income added in arriving at such PBT							
Gain on fair value of mutual funds	(0.98)	(0.01)	(16.96)	0.35	(0.05)	(40.87)	(58.52)
Gain/(Loss) due to change in estimation of contractual cash flows	-	-	-	-	-	(45.63)	(45.63)
Unearned rental income	-	-	-	-	(0.08)	-	(0.08)
Less: Change in debt service reserve amount ('DSRA') and liquidity reserve of SPV	-	-	-	-	(6.81)	-	(6.81)
Less: Premium paid to NHAI	-	-	-	(2,393.47)	-	-	(2,393.47)
Less: Cash amounts credited to any Major Maintenance Reserve (MMR)	(631.95)	(23.98)	(455.99)	(1,533.53)	(29.18)	(2.14)	(2,676.77)
Less/add: (Cash taxes)/refunds	(538.85)	(0.58)	(206.88)	28.85	136.08	-	(581.38)
Project entity CFADS (refer note 4) (a)	4,366.59	2,538.73	1,548.45	1,632.20	2,346.25	(80.06)	12,352.15
Distributable surplus cash flows of ONBHL (refer note 5) (b)							1,466.54
Add: Cash revenue of the Trust (refer note 6)	-	-	-	-	-	-	171.24
Less: Cash operating expenses of the Trust (refer note 7)	-	-	-	-	-	-	(313.11)
Less: Any other fees paid on external debt (refer note 8)	-	-	-	-	-	-	(110.58)
Less/add: (Taxes)/refunds of the Trust (refer note 9)	-	-	-	-	-	-	34.89
Issuer net income (c)							(217.56)
Less: Change in DSRA and liquidity reserve of the Trust (refer note 10) (d)	-	-	-	-	-	-	(273.12)
Total CFADS (A)= (a+b+c+d)	4,366.59	2,538.73	1,548.45	1,632.20	2,346.25	(80.06)	13,328.02
Interest/coupon payment on external debt of SPV	-	-	-	-	359.73	-	359.73
Principal paid on external debt of SPV	-	-	-	-	142.02	-	142.02
Interest/coupon payment on external debt of the Trust	-	-	-	-	-	-	3,576.31
Principal paid on external debt of the Trust	-	-	-	-	-	-	1,757.89
Total Debt Servicing (B) (refer note 11)					501.75		5,835.95
DSCR: Total CFADS (A)/Total Debt Servicing (B) (refer note 13)							2.28

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

Notes:

1 The Statement has been prepared on the basis of:

- (i) financial information of the subsidiaries; and
- (ii) unaudited standalone financial results of the Oriental InfraTrust ("the Trust") for the quarter and nine months ended 31 December 2025, audited standalone of the Trust for the financial year ended 31 March 2025, standalone financial information of the Trust for the nine-months period ended 31 December 2024 and underlying books of accounts and other records maintained by the Trust for the quarter and nine months ended 31 December 2025, year ended 31 March 2025 and period ended 31 December 2024.

Basis of preparation is listed below:

- (i) the figures for the quarter and nine-months period ended 31 December 2025 of the unaudited standalone financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;
- (ii) the figures for the year ended 31 March 2025 of audited standalone financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
- (iii) the figures for the nine-months period ended 31 December 2024 of the standalone financial information which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit and in case of subsidiaries the same are reviewed by the statutory auditor's of the subsidiaries, the same are reviewed by their respective statutory auditors.

The figures for the period from 01 January 2025 to 31 December 2025 is computed as total [(i), (ii) and (iii)] of following:

- (i) figures for the period from 01 January 2025 to 31 March 2025 which is calculated as balancing figures between:
 - A. the audited figures in respect of financial year ended 31 March 2025 of the Trust and the year-to-date figures for the quarter and nine-months period ended 31 December 2024 of the Trust which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit.
 - B. the audited figures in respect of financial year 31 March 2025 of the ONBCPL, OHHHPL, OPIPL, ECKHPL, ONBHL and BDHPL, and special purpose unaudited interim financial information for the nine-months period ended 31 December 2024 of ONBCPL, OHHHPL, OPIPL, ECKHPL, ONBHL and BDHPL;

(ii) the reviewed figures for the nine-months period ended 31 December 2025 of unaudited standalone financial results of the Trust and unaudited special purpose interim financial statement of the subsidiaries (except RCSHPL); and

(iii) the reviewed figures for the nine months ended 31 December 2025 of the RCSHPL which is calculated as balancing figures between unaudited special purpose interim financial statement of RCSHPL for the nine-months period ended 31 December 2025 and unaudited special purpose interim financial statement of RCSHPL for the period ended 30 October 2025.

2 As per the terms of DTD, DSCR calculation is based on the CFADS for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 January 2025 till 31 December 2025 in case of Trust, ONBCPL, OHHHPL, OPIPL, ECKHPL, ONBHL and BDHPL, and from date of acquisition for the newly acquired subsidiaries i.e. 31 October 2025 to 31 December 2025 in case of RCSHPL.

3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.

4 Project entity CFADS for ONBCPL, OHHHPL, OPIPL, ECKHPL, RCSHPL and BDHPL has been computed from PBT as per the figures recomputed for the period from 01 January 2025 to 31 December 2025, adjusted for non-cash and non-operational items to reflect actual cash available for servicing debt. non-cash expenses and accounting adjustments deducted in arriving at PBT, includes depreciation, provision for major maintenance, interest on loans from the Trust to SPVs, interest and unwinding finance costs on deferred payments to NHAI, unwinding of discount on provisions and financial liabilities carried at amortised cost, unwinding finance costs on financial guarantees, resurfacing provisions and interest-free loans, interest on external term loans and NCDs, sundry balances written off, loss on fair valuation of mutual funds, gain or loss arising from change in estimation of contractual cash flows due to change of law have been added back and loss on sale of fixed assets. non-cash incomes included in PBT, such as gain on fair valuation of mutual funds and unearned rental income, have been deducted. Further, net increases/decrease in the DSR from the previous period of the SPV, premium payable/ deferred premium paid to NHAI, cash amounts transferred to the MMR, and cash taxes paid during the period have been reduced to arrive at the project entity CFADS for the period 01 January 2025 to 31 December 2025.

5 Distributable surplus cash flows of ONBHL for the period 01 January 2025 to 31 December 2025 means cash flows upstreamed by ONBHL after making all payments as required under the terms of the debenture documents executed in relation to the ONBHL Project Debt, which is distributable cash deposited by ONBHL to the Trust and Retention Account Agreement ("RAA") of the Trust, in accordance with the ONBHL undertaking.

6 Other cash income of the Trust represents other income from the statement of profit and loss of the Trust excluding fair value gain of mutual fund (Marked-to-Market gain), unwinding income on deferred liability, profit on buy-back of shares in subsidiary and reversal of impairment of non-current investment for the period from 01 January 2025 to 31 December 2025. Further, revenue from operations of standalone Trust doesn't includes income generated from inter SPV transactions, considering the numbers reported are after eliminations.

7 Cash operating expenses represents operating expenses and other expenses from the statement of profit and loss of the Trust excluding loss on sale of fixed assets, impairment of non-current investments and loans for the period from 01 January 2025 to 31 December 2025. Further, finance cost has not been considered in order to calculate total CFADS.

8 Further any fees paid on external debt represents processing fees and other incidental charges on availment of external debt by the Trust during the period from 01 January 2025 to 31 December 2025.

9 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust for the period 01 January 2025 to 31 December 2025.

10 Change in DSR and liquidity reserve of the Trust represents net increases/decrease in the DSR from the previous period for the period 01 January 2025 to 31 December 2025.

11 Interest/ coupon payments on external debt and principal paid on external debt represents interest and principal paid on debt obtained from external parties by the Trust and the subsidiaries for the period from 01 January 2025 to 31 December 2025. Further any interest payment and principal repayment by the subsidiaries to the Trust have not been considered, considering there is no impact on cash flows pursuant to the financing arrangement entered between them.

12 (i) ONBCL - Oriental Nagpur Bye Pass Construction Private Limited; (ii) OHHHPL - OSE Hungund Hospet Highways Private Limited ; (iii) OPIPL - Oriental Pathways (Indore) Private Limited; (iv) ECKHPL - Etawah - Chakeri (Kanpur) Highway Private Limited; (v) BDHPL - Biaora to Dewas Highways Private Limited; (vi) ONBHL - Oriental Nagpur Betul Highway Limited; (vii) RCSHPL - Rajiv Chowk-Sohna Highway Private Limited (herein referred to as "project entity" or "SPVs" or "subsidiaries").

13 The Debt Service Coverage Ratio as calculated above is in compliance with the clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD dated 24 October 2025.

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


Ashish Jaisoria
Chief Financial Officer



Place: New Delhi
Date: 13 February 2026


Nikhil Kapoor
Senior Vice President Finance



Place: New Delhi
Date: 13 February 2026