March 26, 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: **Outcome of the Meeting of the Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") held on March 26, 2026.**

Dear Sir/Ma'am,

Further, to our intimation dated March 19, 2026 regarding the Meeting of Audit Committee and Meeting of the Board of Directors of **OIT Infrastructure Management Limited** and in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (**"SEBI InvIT Regulations"**) and other applicable laws, we wish to inform you that a Meeting of Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager (**"IM"**) of Oriental InfraTrust (**"Trust"**) was held today, wherein the Board inter-alia considered and approved the following price sensitive matters, along with other operational matters on the recommendation of Audit Committee;

1. The special purpose audited financial statements (standalone and consolidated) of Oriental InfraTrust ("**Trust**") in conformity with IndAS, for the nine months period ended December 31, 2025. The same is enclosed herewith along with the audited report furnished by statutory auditor.

2. Full Valuation Report of Oriental InfraTrust and its Project SPVs for the quarter ended December 31, 2025, in accordance with the SEBI InvIT Regulations. The report furnished by RBSA Valuation Advisors LLP (**"Valuer"**) is enclosed herewith.

Further, as intimated earlier, the trading window for dealing in the securities of the Trust shall open 48 hours after the announcement of the special purpose audited financial statements (standalone and consolidated) in conformity with IndAS, for the nine months period ended December 31, 2025 made to the public, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Audit Committee Meeting commenced at 12:30 P.M. (IST) and concluded at 03:00 P.M (IST).
The Board Meeting commenced at 03:00 P.M. (IST) and concluded at 05:15 P.M (IST).

The said information is also being uploaded on the website of the Trust at **https://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
Digitally signed by GAURAV PURI
Date: 2026.03.26 17:22:05 +05'30'

Gaurav Puri
Compliance Officer

Cc:
Axis Trustee Services Limited ("Unit Trustee")
Axis House, Bombay Dyeing Mill Compound,
PB Marg, Worli, Mumbai,
Maharashtra – 400025.
Tel Direct # 022 – 62300440

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

Walker Chandiok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
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Independent Auditor's Report on Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust for the nine months period ended 31 December 2025

To

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

Report on the Audit of the Special Purpose Standalone Interim Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust ('the Trust'), which comprises the Special Purpose Standalone Interim Balance Sheet as at 31 December 2025, the Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Interim Statement of Cash Flows and the Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity for the nine months period then ended, and notes to the Special Purpose Standalone Interim Financial Statements, including a material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Standalone Interim Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Standalone Interim Financial Statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (hereinafter referred to as "SEBI Master Circular") in the manner so required and gives a true and fair view in conformity with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 December 2025 and its profit (including other comprehensive income), its cash flows and the changes in unit holders equity for the nine months period ended on that date.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Special Purpose Standalone Interim Financial Statements

4. The accompanying Special Purpose Standalone Interim Financial Statements have been approved by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust). The Investment Manager of the Trust is responsible for preparation and presentation of these Special Purpose Standalone Interim Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of cash flows and changes in unit holders equity of the Trust in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI InvIT Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Special Purpose Standalone Interim Financial Statements, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors of the Investment Manager of the Trust either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors of Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Standalone Interim Financial Statements.

8. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Special Purpose Standalone Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to Special Purpose Standalone Interim Financial Statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;

- Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Standalone Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Special Purpose Standalone Interim Financial Statements, including the disclosures, and whether the Special Purpose Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Special Purpose Standalone Interim Financial Statements of the Trust for the nine months period ended 31 December 2024 as included in the accompanying Special Purpose Standalone Interim Financial Statements as comparative financial information has been certified by Investment Manager of the Trust and were not subjected to either audit or review. Our opinion is not modified in respect of this matter.

Restriction on Use

12. The Special Purpose Standalone Interim Financial Statements have been prepared by the Investment Manager of the Trust solely to comply with the requirements of SEBI InvIT Regulations including any guidelines and circulars issued thereunder, for the inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, "the Offer Documents") in connection with the proposed public offer of units of the Trust. This audit report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report on Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust for the nine months period ended 31 December 2025 (Cont'd)

Report on Other Legal and Regulatory Requirements

13. Based on our audit and as required by SEBI InvIT Regulations read with the SEBI Master Circular, we report that:

    i. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid Special Purpose Standalone Interim Financial Statements;

    ii. the Special Purpose Standalone Interim Balance Sheet and Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and

    iii. In our opinion, the aforesaid Special Purpose Standalone Interim Financial Statements comply with the Ind AS.

    iv. In our opinion, the Statement of Net Assets at Fair Value has been prepared in accordance with the requirements of the SEBI InvIT Regulations and the SEBI Master Circular issued thereunder; and

    v. In our opinion, the Statement of Total Returns at Fair Value has been prepared in accordance with the requirements of the SEBI InvIT Regulations and the SEBI Master Circular issued thereunder.

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

Danish Ahmed

Danish Ahmed
Partner
Membership No.: 522144

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26522144ECVXWK5541
Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust
Special Purpose Standalone Interim Balance Sheet as at 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 December 2025 (Audited)	As at 31 March 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.07	0.64
Financial assets			
Investments	5	47,991.60	46,232.11
Loans	6	43,249.76	40,212.99
Other financial assets	7	0.80	1,532.21
Non-current tax assets (net)	8	15.88	54.68
Total non-current assets		**91,258.11**	**88,032.63**
Current assets			
Financial assets			
Investments	9 (a)	31.31	-
Cash and cash equivalents	9 (b)	111.63	293.81
Bank balances other than cash and cash equivalents above	10	174.37	341.64
Loans	11	2,705.36	4,020.37
Other financials asset	12	1,672.72	35.51
Other current assets	13	38.71	34.89
Total current assets		**4,734.10**	**4,726.22**
Total assets		**95,992.21**	**92,758.85**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	14	0.02	0.02
Unit capital	14	58,307.88	58,307.88
Distribution – Repayment of capital	14	(7,214.60)	(6,774.20)
Other equity	15	(2,150.06)	(1,759.39)
Total equity		**48,943.24**	**49,774.31**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	45,373.49	41,125.61
Other non current liabilities	17	2.84	3.03
Total non-current liabilities		**45,376.33**	**41,128.64**
Current liabilities			
Financial liabilities			
Borrowings	18	1,529.30	1,781.30
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	134.03	66.64
Other current liabilities	20	9.31	7.96
Total current liabilities		**1,672.64**	**1,855.90**
Total liabilities		**47,048.97**	**42,984.54**
Total equity and liabilities		**95,992.21**	**92,758.85**
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the Special Purpose Standalone Interim Financial Statements.

This is the Special Purpose Standalone Interim Balance Sheet referred to in our report of even date.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust
Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income) for the nine month period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	For the nine month period ended 31 December 2025 (Audited)	For the nine month period ended 31 December 2024 (Refer note 51)
Income			
Revenue from operations	21	7,985.53	7,952.46
Other income	22	335.53	119.10
Reversal of impairment in investments	24a	-	365.27
Total income		**8,321.06**	**8,436.83**
Expenses			
Investment manager fees	42	153.50	146.88
Finance costs	23	2,740.19	2,761.01
Impairment of investments and non current loans	24b	518.83	2,722.50
Other expenses	25	85.12	73.70
Total expenses		**3,497.64**	**5,704.09**
Profit for the period before income tax		**4,823.42**	**2,732.74**
Tax expense	27		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit for the period after income tax		**4,823.42**	**2,732.74**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit obligations		-	-
Income tax relating to these items		-	-
Total other comprehensive income for the period		**-**	**-**
Total comprehensive income for the period		**4,823.42**	**2,732.74**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	28		
Basic (₹)		8.27	4.69
Diluted (₹)		8.27	4.69
Summary of material accounting policy information	3		

The accompanying notes form an integral part of the Special Purpose Standalone Interim Financial Statements.

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

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

Danish Ahmed
Partner
Membership No.: 522144

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 26 March 2026

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust
Special Purpose Standalone Interim Statement of Cash Flows for the nine month period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

	For the nine month period ended 31 December 2025	For the nine month period ended 31 December 2024
A. Cash flows from operating activities		
Profit for the period before income tax	**4,823.42**	**2,732.74**
Adjustments for:		
Profit on buyback of shares in subsidiary	(203.28)	-
Unwinding interest income on interest free loans to subsidiary	(161.44)	(144.92)
Impairment of investments and non current loans (refer note 24b)	518.83	2,722.50
Reversal of impairment in investments (refer note 24a)	-	(365.27)
Interest received on bank deposits and others	(117.64)	(117.73)
Gain on sale of investments in mutual funds	(14.23)	-
Gain on investments measured at fair value through profit and loss	(0.20)	-
Interest income on loans to subsidiaries	(4,614.26)	(4,735.87)
Dividend income from subsidiaries	(3,209.83)	(3,071.67)
Unwinding income on deferred liability	(0.19)	(1.37)
Finance costs		
Interest on term loans	2,633.48	2,759.76
Interest on NCD	106.64	-
Unamortized processing fees written off	-	1.18
Other finance cost	0.07	0.07
Operating loss before working capital changes and other adjustments	**(238.63)**	**(220.58)**
Working capital changes and other adjustments:		
Financial and other assets	-	(2.46)
Other current assets	(3.82)	(33.79)
Trade payables	67.31	80.80
Other liabilities	(10.84)	(2.83)
Cash flow used in operating activities post working capital changes	**(185.98)**	**(178.86)**
Income tax paid (net)	38.80	(11.77)
Net cash used in operating activities (A)	**(147.18)**	**(190.63)**
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.57	-
Loan given to Rajiv-Chowk (Sohna) Highway Private Limited (prior to acquisition)	(3,162.70)	-
Payment for acquisition of subsidiary	(2,330.00)	-
Proceeds from buyback of shares in subsidiary	542.24	-
Proceeds from refund of loan given	962.97	1,963.05
Proceeds from redemption in bank deposits	2,429.64	4,388.50
Interest received on loan to subsidiaries	4,966.29	5,174.91
Dividend received from subsidiaries	3,209.83	3,071.67
Investment in bank deposits	(2,371.25)	(4,290.30)
Interest received on bank deposits	121.01	48.96
Gain on sale of investments in mutual funds	14.23	-
Investment in mutual funds	(2,514.54)	-
Proceeds from redemption of mutual funds	2,483.23	-
Net cash flows from investing activities (B)	**4,351.52**	**10,356.79**
C Cash flows from financing activities		
Repayment of borrowings	(4,140.50)	(1,018.22)
Proceeds from issuance of non convertible debentures	8,297.40	-
Repayment of non convertible debentures	(82.69)	-
Payment of processing fees	(110.58)	(1.18)
Distribution to unit-holders (refer note 41)	(5,654.41)	(6,804.70)
Interest paid	(2,695.74)	(2,740.64)
Net cash used in financing activities (C)	**(4,386.52)**	**(10,564.74)**
D Net decrease in cash and cash equivalent (A+B+C)	**(182.18)**	**(398.58)**
E Cash and cash equivalent at the beginning of the period	293.81	855.58
Cash and cash equivalent at the end of the period (D+E) (refer note 9)	**111.63**	**457.00**

Note:
The above Special Purpose Standalone Interim Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Special Purpose Standalone Interim Financial Statements.
This is the Special Purpose Standalone Interim Statement of Cash Flows referred to in our report of even date.

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

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust
Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity for the nine month period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

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

B Unit capital

Particulars	Number of units	Amount
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 December 2024	583,078,789	58,307.88
Balance as at 01 April 2025	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 December 2025*	583,078,789	58,307.88

C Distribution - Repayment of Capital

Particulars	Repayment of Capital	Total
Balance as at 01 April 2024	**(4,868.23)**	**(4,868.23)**
Distribution during the period	(1,558.63)	(1,558.63)
Balance as at 31 December 2024	**(6,426.86)**	**(6,426.86)**

Particulars	Repayment of Capital	Total
Balance as at 01 April 2025	**(6,774.20)**	**(6,774.20)**
Distribution during the period	(440.40)	(440.40)
Balance as at 31 December 2025*	**(7,214.60)**	**(7,214.60)**

D Other equity

Particulars	Retained earnings	Total
Balance as at 01 April 2024	**642.34**	**642.34**
Net profit for the period	2,732.74	**2,732.74**
Other comprehensive income	-	-
Total comprehensive income for the period	**2,732.74**	**2,732.74**
Transaction with owners in their capacity as owners:		
Less: Distribution to unit holders (refer note 41)	(5,246.07)	**(5,246.07)**
Balance as at 31 December 2024	**(1,870.99)**	**(1,870.99)**

Particulars	Retained earnings	Total
Balance as at 01 April 2025	**(1,759.39)**	**(1,759.39)**
Net profit for the period	4,823.42	**4,823.42**
Other comprehensive income	-	-
Total comprehensive income for the period	**4,823.42**	**4,823.42**
Transaction with owners in their capacity as owners:		
Less: Distribution to unit holders^ (refer note 41)	(5,214.09)	**(5,214.09)**
Balance as at 31 December 2025**	**(2,150.07)**	**(2,150.07)**

^ Pertains to the distributions made during the period ended 31 December 2025 (including the distribution relating to last quarter of financial year ended 31 March 2025) and does not include the distribution relating to the quarter ended 31 December 2025 which will be approved and paid after 31 December 2025. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI InvIT Regulations') and includes interest, dividend and repayment of capital.

*Refer note 14
**Refer note 15

The accompanying notes form an integral part of the Special Purpose Standalone Interim Financial Statements.

This is the Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity referred to in our report of even date.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jajoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

1. Trust Information

The Trust is an irrevocable trust set up by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations,2014 as amended from time to time ('SEBI Invit Regulations'). The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is OIT Infrastructure Management Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries/Project Entities").

During the financial year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019. On 21 October 2022 the Trust acquired 100% equity control in Biaora to Dewas Highways Private Limited, and further, the Trust acquired 100% equity control in Rajiv Chowk–Sohna Highway Private Limited on 30 October 2025. These Project SPV's have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT), or Hybrid Annuity Model (HAM) across various locations.

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

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity New Delhi - 110037, India. The special purpose standalone interim financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on XX February 2026.

2.1 Basis of preparation and presentation

The Investment Manager of the Trust have prepared Special Purpose Standalone Interim Financial Statements of Oriental InfraTrust ('the Trust'), which comprises the Special Purpose Standalone Interim Balance Sheet as at 31 December 2025, the Special Purpose Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Interim Statement of Cash Flows and the Special Purpose Standalone Interim Statement of Changes in Unit Holders Equity for the nine months period then ended and notes to the Special Purpose Standalone Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Standalone Interim Financial Statements').

These Special Purpose Standalone Interim Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on 26 March 2026.

These Special Purpose Standalone Interim Financial Statements have been prepared by the Investment Manager of the Trust in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time ('SEBI InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (hereinafter referred to as "SEBI Master Circular") and for inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, 'the Offer Documents') prepared by the Investment Manager in connection with the proposed public offer of units of the Trust.

These Special Purpose Standalone Interim Financial Statements have been prepared in accordance with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India including minimum disclosures specified in the SEBI InvIT Regulations.

These Special Purpose Standalone Interim Financial Statements are presented in India Rupees which is also the functional currency of the Trust. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The Special Purpose Standalone Interim Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer to summary of material accounting policy information - financial instruments).

2.2 Recent accounting pronouncements

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

(A) Amendments effective from 01 April 2025:

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

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

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

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b) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

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

c) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 01 April 2025.

Impact: These amendments does not have impact on the Special Purpose Standalone Interim Financial Statements.

d) Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Impact: These amendments does not have impact on the Special Purpose Standalone Interim Financial Statements.

e) Other Amendments (Ind AS 115, Ind AS 116)

Other amendments include:

Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116).

Impact: These amendments does not have a material impact on the Special Purpose Standalone Interim Financial Statements.

(B) Amendments notified but not yet effective (effective from 01 April 2026)

Ind AS 1, Presentation of Financial Statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. However, the trust does not see any material impact on the Special Purpose Standalone Interim Financial Statements.

3 Summary of material accounting policy information

a. Overall consideration

The Special Purpose Standalone Interim Financial Statements have been prepared using the material accounting policy information and measurement bases summarised below. These were used throughout the period presented in the special purpose standalone interim financial statements.

b. Use of estimates and judgements

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

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

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

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

ii. **Evaluation of indicators for impairment of assets**
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

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

vi. **Fair value measurements**
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to special purpose standalone interim financial statements.

vii. **Fair valuation and disclosures**
SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

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c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the special purpose standalone interim balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets have been classified as non-current.

A liability is current when:

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

The Trust classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

d. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividend income

Income from dividend on investments is accrued in the period in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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f. Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements in accordance with Ind AS 27, Separate Financial statements ('Ind AS 27").

g. Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 32 for fair value hierarchy.
All assets and liabilities for which fair value is measured or disclosed in the special purpose standalone interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the special purpose standalone interim financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
External valuers are involved for valuation of significant assets such as investments and loans, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial instruments (including those carried at amortized cost) (note 31).

i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

j. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

l. Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

m. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

n. Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

o. Unit holders equity and distribution

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Master Circular issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

The Trust recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

As per SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the distribution by InvIT to its unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'.

p. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

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4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and for the nine month period ended 31 December 2025 are as follows:

Description	Land	Total
Gross block		
As at 01 April 2024	**0.64**	**0.64**
Additions during the period	-	-
Deletions during the period	-	-
As at 31 December 2024	**0.64**	**0.64**
Additions during the period	-	-
Deletions during the period	-	-
As at 31 March 2025	**0.64**	**0.64**
Additions during the period	-	-
Deletions during the period	(0.57)	(0.57)
As at 31 December 2025	**0.07**	**0.07**

Accumulated depreciation		
As at 01 April 2024	-	-
As at 31 December 2024	-	-
As at 31 March 2025	-	-
As at 31 December 2025	-	-

Net block as at 01 April 2024	**0.64**	**0.64**
Net block as at 31 December 2024	**0.64**	**0.64**
Net block as at 31 March 2025	**0.64**	**0.64**
Net block as at 31 December 2025	**0.07**	**0.07**

For assets pledged as security, refer note 26

(this space has been intentionally left blank)

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	As at 31 December 2025	As at 31 March 2025
5 Non-current investments		
Investment in equity instruments (unquoted, at cost)^		
Investment in subsidiaries (refer note 34)		
10,010,000 (31 March 2025 : 10,010,000) equity shares of ECKHPL of face value ₹ 100/- each*	2,954.83	2,954.83
230,000,000 (31 March 2025 : 230,000,000) equity shares of OHHHPL of face value ₹ 100/- each	1,201.14	1,201.14
22,809,000 (31 March 2025 : 22,809,000) equity shares of ONBCPL of face value ₹ 100/- each	23,519.18	23,519.18
18,134,500 (31 March 2025 : 18,134,500) equity shares of ONBHL of face value ₹ 100/- each	13,000.00	13,000.00
130,000,000 (31 March 2025 : 130,000,000) equity shares of OPIPL of face value ₹ 100/- each	1,688.50	2,027.56
9,813,921 (31 March 2025 : 9,813,921) equity shares of BDHPL of face value ₹ 100/- each **	8,822.59	8,822.59
34,035,000 (31 March 2025 : Nil) equity shares of RCSHPL of face value ₹ 10/- each	2,330.00	-
	53,516.24	**51,525.30**
Less: Impairment of non-current investments	5,524.64	5,293.19
	47,991.60	**46,232.11**
Aggregate amount of unquoted investments	53,516.24	51,525.30
Aggregate amount of impairment in the value of investments	5,524.64	5,293.19

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.
* Above investment includes deemed investment of ₹ 2,054.83 millions arising on the interest free loan to ECKHPL.
** Above investment includes deemed investment of ₹ 3.80 millions arising on the corporate guarantee given on the behalf of BDHPL free of cost.

Note:
For assets pledged as security, refer note 26

	As at 31 December 2025	As at 31 March 2025
6 Non-current loans		
Loans receivables considered good - Secured		
Loan to subsidiaries (refer note 34)		
ECKHPL	2,066.24	1,904.79
OHHHPL	10,760.26	10,760.26
ONBHL	4,103.52	4,103.52
ONBCPL	6,655.09	6,655.09
BDHPL	12,556.01	12,556.01
RCSHPL	2,740.31	-
Loans receivables considered good - Unsecured		
Loan to subsidiaries (refer note 34)		
ECKHPL	845.94	1,133.32
ONBCPL	3,100.00	3,100.00
RCSHPL	422.39	-
Loans receivables – credit impaired	1,909.06	1,621.68
Total	**45,158.82**	**41,834.67**
Less: Impairment of non-current loans	1,909.06	1,621.68
Total	**43,249.76**	**40,212.99**

Notes:
(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 26
(iii) Includes interest free loan given to ECKHPL (refer note 6 and 34).

	As at 31 December 2025	As at 31 March 2025
7 Other non - current financial assets		
Bank deposits with remaining maturity more than twelve months#	-	1,532.21
Receivable from National Stock Exchange^	0.80	-
	0.80	**1,532.21**

Includes interest accrued but not due
^This pertains to refundable security given to National Stock Exchange in relation to issuance of Non-Convertible Debentures.

Notes:
(i) Refer note 32 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 26

	As at 31 December 2025	As at 31 March 2025
8 Non-current tax assets (net)		
Advance income tax paid	15.88	54.68
	15.88	**54.68**

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine month period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

	As at 31 December 2025	As at 31 March 2025
9 (a) Investment		
Investment in mutual funds -quoted (fully paid) (refer note below)		
Axis Overnight Fund- Direct Growth Plan- 22,243.60 (31 March 2025: Nil) units	31.31	-
	31.31	**-**
Notes:		
Aggregate amount of quoted investment - at market value	31.31	-
Aggregate amount of unquoted investment - at cost	31.11	-
Aggregate amount of impairment	-	-

(i) For assets pledged as security, refer note 26

	As at 31 December 2025	As at 31 March 2025
9 (b) Cash and cash equivalents		
Balances with banks:		
- in current accounts	111.63	3.44
- deposits with original maturity less than three months*	-	290.37
	111.63	**293.81**

* Includes interest accrued but not due

Note:
For assets pledged as security, refer note 26

	As at 31 December 2025	As at 31 March 2025
10 Bank balances other than cash and cash equivalents		
Bank deposits with original maturity more than three months but less than twelve months*	174.37	341.64
	174.37	**341.64**

* Includes interest accrued but not due

Note:
For assets pledged as security, refer note 26

	As at 31 December 2025	As at 31 March 2025
11 Loans - Current		
Loans receivables considered good - Secured		
Loan to subsidiaries (refer note 34)		
ECKHPL	1,901.30	2,567.77
OHHHPL	-	665.63
ONBHL	151.74	299.84
BDHPL	652.32	487.13
Total	**2,705.36**	**4,020.37**

Notes:
(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 26
(iii) Includes interest accrued but not due.

	As at 31 December 2025	As at 31 March 2025
12 Other financial assets - current		
Bank deposits with original maturity of more twelve months but remaining maturity less than twelve months	1,672.72	33.06
Receivable from ECKHPL	-	2.45
	1,672.72	**35.51**

* Includes interest accrued but not due

Note:
For assets pledged as security, refer note 26

	As at 31 December 2025	As at 31 March 2025
13 Other current assets		
Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	41.45
	41.45	41.45
Less: Allowance for impairment of non-financial asset		(41.45)
	41.45	-
Prepaid expenses	37.54	34.89
Advance to supplier	1.17	-
	38.71	**34.89**

Note:
(i) For assets pledged as security, refer note 26
(ii) The Trust is in the process to file its Offer Documents with Securities & Exchange Board of India ('SEBI') in connection with the proposed public offer of its units subsequent to the approval of these Special Purpose Standalone Interim Financial Statements.

As per Ind AS 32 - Financial Instruments: Presentation, the cost of the proposed public offer of the units involves both issuing new units and stock market listing and is accounted in the special purpose standalone interim financial statement as follows:
- Incremental costs that are directly attributable to issuing of new units is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;
- Costs that relate to other units (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new units, is recorded as an expense in special purpose standalone interim statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 55.84 millions incurred till 31 December 2024, out of which expense amounting to ₹ 34.00 millions are currently classified under other current assets (prepaid expenses).

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	As at 31 December 2025	As at 31 March 2025
14 Equity		
a) Initial settlement amount	0.02	0.02
	0.02	**0.02**
b) Unit capital		
583,078,789 units (31 March 2025: 583,078,789 units) of ₹100 each	58,307.88	58,307.88
	58,307.88	**58,307.88**

(i) Terms/rights attached to unit capital:

Subject to the provisions of the the SEBI InvIT Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) the beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unit holder to the total number of the units.
b) right to receive income or distributions with respect to the units held.
c) right to attend the annual general meeting and other meetings of the unit holders of the fund.
d) right to vote upon any matters/resolutions proposed in relation to the fund.
e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI InvIT Regulations; and
f) right to apply to the Fund to take up certain issues at meetings for unit holders approval.
g) right to receive additional information, if any, in accordance with SEBI InvIT documents filed with Placement Memorandum dated 12 June 2019.

In accordance with the SEBI InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation, the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the period/year :

	31 December 2025		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹100 each fully paid up				
Balance at the beginning of the period/year	583,078,789	58,307.88	583,078,789	58,307.88
Add: Units issued during the period/year	-	-	-	-
Balance at the end of the period/year	**583,078,789**	**58,307.88**	**583,078,789**	**58,307.88**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

	31 December 2025		31 March 2025	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	255,012,107	43.74%	255,012,107	43.74%
Oriental Structural Engineers Private Limited	89,933,720	15.42%	89,933,720	15.42%
BNR Investment Company Limited	145,600,000	24.97%	145,600,000	24.97%
Asian Infrastructure Investment Bank	34,400,000	5.89%	34,400,000	5.90%

(iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back, during the period of five years immediately preceding the reporting period.

	As at 31 December 2025	As at 31 March 2025
c) Distribution - Repayment of Capital*		
Balance at the beginning of the period/year	(6,774.20)	(4,868.23)
Add: Distribution during the period/year	(440.40)	(1,905.97)
Balance at the end of the period/year	**(7,214.60)**	**(6,774.20)**

*The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior period to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions as at 31 March 2025 from Retained earnings to Distribution-Repayment of capital.

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	As at 31 December 2025	As at 31 March 2025
15 Other equity		
Retained earnings	(2,150.06)	(1,759.39)
	(2,150.06)	**(1,759.39)**

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit/loss of the Trust, as adjusted for distributions to owners (net of repayment of capital), transfers to other reserves, etc.

	As at 31 December 2025	As at 31 March 2025
16 Borrowings		
Term Loans (secured)		
Non-convertible debentures (NCDs)	7,827.90	-
Term loan from banks/financial institutions	37,545.59	41,125.61
Total Non-current borrowings (excluding current maturities)	**45,373.49**	**41,125.61**
Current maturities of long-term borrowings (refer note 18)		
-Non-convertible debentures (NCDs)	282.40	-
-Term loans from banks/financial institutions	1,246.90	1,781.30
Total borrowings (including current maturities)	**46,902.79**	**42,906.91**

(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.

(ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Total borrowings (Non current and current borrowings)
Balance as at 01 April 2024	**44,237.53**
Cash flows:	
Proceeds from borrowings	-
Repayment of borrowings	(1,018.22)
Processing fees	-
Non-cash:	
Impact of amortised cost adjustment for borrowings	19.37
Balance as at 31 December 2024	**43,238.68**
Proceeds from borrowings	-
Repayment of borrowings	(339.40)
Processing fees	(1.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	8.81
Balance as at 31 March 2025	**42,906.91**
Cash flows:	
Proceeds from borrowings	8,297.40
Repayment of borrowings	(4,223.19)
Non-cash:	
Impact of amortised cost adjustment for borrowings	(78.33)
Balance as at 31 December 2025	**46,902.79**

A. Repayment terms of non-convertible debentures (NCD):

As at 31 December 2025:

During the period ended 31 December 2025, the Trust has allotted 82,974 listed, rated, senior, secured, taxable, transferable, redeemable non-convertible debentures (NCDs) having a face value of Rs. 100,000 each aggregating to ₹ 8,297.40 million on private placement basis which got listed on National Stock Exchange (NSE) on 29 October 2025 (deemed date of allotment).

Redemption terms:

Tranche A:- As at 31 December 2025, ₹ 2,741.68 million (as at 31 March 2025 Nil) at an interest rate of 6.92 % (31 March 2025- NA) repayable in remaining 11 structured quarterly instalments ending on 29 September 2028.

Tranche B:- As at 31 December 2025, ₹ 3,091.02 million (as at 31 March 2025 Nil) at an interest rate of 7.02 % ((31 March 2025- NA) repayable in remaining 57 structured quarterly instalments ending on 31 March 2040.

Tranche C:- As at 31 December 2025, ₹ 2,277.60 million (as at 31 March 2025 Nil) at an interest rate of 7.12 % (31 March 2025- NA) repayable in remaining 57 structured quarterly instalments ending on 31 March 2040.

Put Option available with the NCD holders

NCDs holders of Tranche B and Tranche C have a contractual Put Option to require early redemption of all or part of the outstanding debentures, in accordance with the Key Information Document. The NCD holders by giving a 60-day prior written notice, can exercise the Put Date for Tranche B and/or Tranche C at the end of 3 years from the deemed date of allotment; and at the end of every subsequent 3 year anniversary, such that each Put date coincides with a Coupon reset date.

Call Option available with the issuer

The Debentures under Tranche B and Tranche C include a Call Option that allows the Issuer to redeem all outstanding debentures of the relevant tranche on specified Call dates, which occur every three years from the deemed date of allotment and coincide with the coupon reset date. Issuer must issue mandatory notice of 60 days before the call option becomes exercisable, stating the Issuer's intent and the proposed call date.

On the Call Date, the Issuer must redeem the identified debentures in full, paying the early redemption amount and all other amounts due. Redemption is made to NCD holders recorded as beneficial owners on the record date. The Call Option may only be exercised if the NCD holders have not exercised their Put Option, and any redemption under the Call Option shall be at par.

B. Repayment terms of Term loan:

As at 31 December 2025:

Term loan from banks and financial institutions of ₹ 38,792.48 millions which carries weighted average interest rate of @ 7.97% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040

₹ 3,140.48 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 December 2025 is 7.50% p.a.

₹ 3,927.71 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 December 2025 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 December 2025 is 8.35% p.a.

₹ 7,641.22 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 December 2025 is 8.10% p.a.

₹ 7,533.75 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 December 2025 is 7.58% p.a.

₹ 13,799.51 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 December 2025 is 8.30% p.a.

₹ 1,359.38 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 December 2025 is 8.90% p.a.

₹ 1,390.44 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 December 2025 is 8.35% p.a.

CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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As at 31 March 2025:

'Term loan from banks and financial institutions of ₹ 42,906.91 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040

₹ 3,282.02 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.35% p.a.

₹ 4,006.04 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2025 is 8.35% p.a.

₹ 7,987.32 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2025 is 8.10% p.a.

₹ 7,791.43 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 7.58% p.a.

₹ 14,169.91 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 8.30% p.a.

₹ 1,421.25 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.90% p.a.

₹ 2,830.90 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a. and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2025 is 8.75% p.a.

₹ 1,418.04 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2025 is 8.40% p.a.

C. Security clause- Non-Convertible Debentures (NCDs)

a) first ranking charge pari passu with the Senior Creditors (collectively referred to as, the Rupee Term Loan lenders, InvIT Debentures Finance Parties (means the Debenture Holders, the Debenture Trustee, the Senior Debt Security Trustee (Catalyst Trusteeship Limited), the BDHPL Common Security Trustee and the IndusInd Bank Limited acting in the capacity as the 'account bank'), the BG Facility Provider and any other Person who provides a Senior Debt to the Trust), on the entire immovable properties (both leasehold and freehold) of the Trust, both present and future;

b) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire movable properties of the Trust, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties;

c) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire intangible assets of the Trust, including but not limited to, patents, trademarks and other intellectual property rights, goodwill and uncalled capital, both present and future;

d) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire cash, cash flows, receivables (including all dividends and other receivables from the Project Entities), inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Trust (including termination payments received by the Trust but excluding any permitted claim amounts) of whatsoever nature and wherever arising, both present and future;

e) first ranking charge or mortgage pari passu with the Senior Creditors, on the Accounts under the Trust and Retention Account Issuer Debenture Trustee Investment Manager Agreement, (excluding the Debt Service Reserve Account) and any other reserves and other existing and future bank accounts of the Trust wherever maintained except for the prepayment accounts and the amounts lying to the credit of each of the prepayment accounts, which shall be exclusively charged to the relevant secured creditor(s) whose debts are prepaid from such prepayment account;

f) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in any Financial Debt extended by the Trust to any Project Entity (other than the Project Entity Loans and any Financial Debt extended by the Trust to ONBHL);

g) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in the Project Entity loans, the Nagpur Bye-Pass existing loan, the on-lending documents and the Nagpur Bye-Pass existing loan financing documents, including the security interest created in favour of the Trust under the on-lending security documents and the Nagpur Bye-Pass existing loan financing documents, by the Project Entities inter alia over their immovable assets, movable assets, clearances, bank accounts, cash, cash flow, insurance proceeds and project documents, but excluding any permitted claim amounts;

h) first ranking assignment or charge or mortgage, pari passu with the Senior Creditors, over all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Trust in the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts (the receivables that the Project Entities are entitled to receive from claims arising under the Concession Agreements for periods up to the InvIT Closing Date (date on which the units were allotted to the unitholders) and certain specified receivables during any concession extension period);

i) first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the Project Entities (other than ONBHL, BDHPL); and non-disposal undertaking to be executed by the Trust in favour of the Senior Debt Security Trustee in respect of non-disposal of 49% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of ONBHL on a fully diluted basis;

j) first ranking pledge pari passu with the BDHPL Debenture holders and Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of BDHPL, on a fully diluted basis;

k) a first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the RCSHPL or such other percentage as required under the InvIT Debentures Financing Documents, on a fully diluted basis;

l) a first ranking pari passu assignment by way of Security Interest over all the rights, title, interest, benefits, claims and demands of the Trust in (A) all insurance proceeds in respect of the insurance policies of the Trust; and (B) subject to applicable law, all authorizations of or in respect of the Trust;

m) a first ranking pledge pari passu with the Senior Creditors, pledge over the shares, other securities (and any rights in connection therewith) representing 100 % (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the New Project Entities on a fully diluted basis; and

n) a first ranking exclusive charge over the Debt Service Reserve Account and the Debt Service Reserve Amount.

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D. Security clause- Rupee term loan

a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future;

b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties;

c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future;

d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future;

e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained;

f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans);

g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans;

h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts;

i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement;

j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the The Banking Regulation Act, 1949 (BR Act);

k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and

l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

	As at 31 December 2025	As at 31 March 2025
17 Other non current liability		
Deferred income liability	2.84	3.03
	2.84	**3.03**
18 Borrowings - Current		
Current maturities of non-current borrowings (refer note 16)		
-Non-convertible debentures (NCDs)	282.40	-
-Term loan from banks/financial institutions	1,246.90	1,781.30
	1,529.30	**1,781.30**

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	As at 31 December 2025	As at 31 March 2025
19 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (ii) below)	-	-
Total outstanding due to creditors other than micro and small enterprises (MSME)		
- Related parties (refer note 34)	109.68	50.47
- Others	24.35	16.17
	134.03	**66.64**

Note:-

(i) Refer Note- 32 Financial risk management for assessment of expected credit losses.

(ii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade payable ageing
As at 31 December 2025

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	132.47	1.52		0.04	-	134.03
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**132.47**	**1.52**	**-**	**0.04**	**-**	**134.03**

As at 31 March 2025

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	66.31	0.29	0.04	-	-	66.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**66.31**	**0.29**	**0.04**	**-**	**-**	**66.64**

	As at 31 December 2025	As at 31 March 2025
20 Other current liabilities		
Statutory liabilities	9.06	7.71
Deferred income liability	0.25	0.25
	9.31	**7.96**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
21 Revenue from operations		
Dividend income from subsidiaries (refer note 34)		
Oriental Nagpur Betul Highway Limited	863.08	1,153.88
Oriental Nagpur Byepass Construction Private Limited	2,248.78	1,917.79
Oriental Pathways (Indore) Private Limited	97.97	-
Interest income on loan to subsidiaries		
Interest income on loan to subsidiaries*	4,775.70	4,880.79
	7,985.53	**7,952.46**

* Inclusive of unwinding interest income on interest free loan given (refer note 34)

22 Other income		
Interest income from bank deposits	115.71	117.73
Interest on income tax refund	1.92	-
Unwinding income on deferred liability	0.19	0.19
Profit on buy back of shares in subsidiary company	203.28	-
Income From Redemption of Mutual Fund	14.23	-
Others	0.20	1.18
	335.53	**119.10**
23 Other finance costs		
Interest on term loans	2633.48	2,759.76
Interest on NCD	106.64	-
Unamortized processing fees written off	0.00	1.18
Finance and bank charges	0.07	0.07
	2,740.19	**2,761.01**
24a Reversal of impairment in investments		
OHHHPL	-	365.27
	-	**365.27**
24b Impairment of investments and loans		
RCSHPL	120.25	-
ONBHL	111.20	288.83
ECKHPL	287.38	2,433.67
	518.83	**2,722.50**

Note

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and loan given to subsidiaries and provided for impairment loss during the nine months period ended 31 December 2025 of ₹ 518.83 millions (for the nine months period ended 31 December 2024: ₹ 2,722.50 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). Further, reversal of impairment loss during the nine months period ended 31 December 2025 of ₹ Nil millions (for the nine months period ended 31 December 2024: ₹ 365.27 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). The recoverable value determined through value in use method in respect of investment in subsidiary.

	As at 31 December 2025	As at 31 December 2024
Recoverable value*		
RCSHPL- (non current investment)	2,209.75	-
ECKHPL - (non current investment)	-	-
OHHHPL - (non current investment)	1,201.14	1,201.14
ONBHL - (non current investment)	10,550.44	10,661.63
Discounting rate		
RCSHPL	8.50%	10.50%
ECKHPL	9.90%	10.50%
OHHHPL	10.20%	10.50%
ONBHL	8.30%	8.80%

* Refer note 6

	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
25 Other expenses		
Environmental, health and safety expenses	22.57	15.56
Acquisition expenses	6.01	-
Rates and taxes	0.65	2.36
Demat fees	0.84	0.37
Depositary charges	-	0.95
Valuation expenses	3.78	3.74
Audit fees*	13.01	16.99
Trustee fees	3.10	1.69
Rating fees	10.60	6.79
Legal and professional fees	23.29	24.75
Miscellaneous expenses	1.00	0.50
Loss on sale of assets	0.27	-
	85.12	**73.70**
***Audit fees**		
Statutory audit and limited review fees	12.48	16.24
Out of pocket expenses	0.53	0.75
	13.01	**16.99**

*Including goods and service tax, as applicable

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

26 Assets pledged as security

Particulars	As at 31 December 2025	As at 31 March 2025
Current		
Investments (refer note 9(a))	31.31	-
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 9(b) and 10)	286.00	635.45
Loans (refer note 11)	2,705.36	4,020.37
Other current financial assets (refer note 12)	1,672.72	35.51
Other current assets (refer note 13)	38.71	34.89
Total current assets pledged as security	**4,734.10**	**4,726.22**
Non-current		
Property, plant and equipment (refer note 4)	0.07	0.64
Investments (refer note 5)	47,991.60	46,232.11
Loans (refer note 6)	43,249.76	40,212.99
Other financials asset (refer note 7)	0.80	1,532.21
Non-current tax assets (net) (refer note 8)	15.88	54.68
Total non-currents assets pledged as security	**91,258.11**	**88,032.63**
Total assets pledged as security	**95,992.21**	**92,758.85**

	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
27 Tax expense		
Income tax expense recognised in Special Purpose Standalone Interim Statement of Profit and Loss		
Current tax	-	-
Deferred tax	-	-
	-	-

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability. The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Profit before tax	4,823.42	2,732.74
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**2,061.72**	**1,168.09**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(3,462.80)	(3,449.52)
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961 and tax impact of expenses which will never be allowed	1,401.07	2,281.43
Total adjustments [B]	**(2,061.72)**	**(1,168.09)**
Actual tax expense [C=A+B]	-	-

* Domestic tax rate applicable to the Trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	42.74%	42.74%

28 Earnings per unit

Net profit attributable to unitholders	**4,823.42**	**2,732.74**
Number of weighted average units (nominal value of Rs 100 each)		
-Basic	583,078,789	583,078,789
-Diluted	583,078,789	583,078,789
Earnings per unit - after exceptional items and tax		
-Basic EPU	8.27	4.69
-Diluted EPU	8.27	4.69

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

29 Capital and other commitments

Commitments as at 31 December 2025 is ₹ Nil (31 March 2025: ₹ Nil).

30 Contingent liabilities and claims

Contingent liabilities as at 31 December 2025 is ₹ Nil (31 March 2025: ₹ Nil).

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31 Fair value disclosures

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(i) Financial assets measured at fair value - recurring fair value measurements:

Particulars	Level	As at 31 December 2025		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Assets at fair value					
Investments (refer note 9(a))	Level 1	31.11	31.31	-	-

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 December 2025		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments* (refer note 5)	Level 3	47,991.60	65,129.21	46,232.11	64,525.05
Loans# (refer note 6 and 11)	Level 3	45,955.12	45,955.12	44,233.36	44,233.36
Other financial assets# (refer note 7 and 12)	Level 3	1,673.52	1,673.52	1,567.72	1,567.72
Cash and cash equivalents# (refer note 9(b))	Level 3	111.63	111.63	293.81	293.81
Bank balances other than cash and cash equivalents# (refer note 10)	Level 3	174.37	174.37	341.64	341.64
Total financial assets		**95,906.24**	**113,043.83**	**92,668.64**	**110,961.58**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)# (refer note 16 and 18)	Level 3	38,792.49	38,792.49	42,906.91	42,906.91
Trade payables# (refer note 19)	Level 3	134.03	134.03	66.64	66.64
Total financial liabilities		**38,926.52**	**38,926.52**	**42,973.55**	**42,973.55**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Trust's does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Valuation process and technique used to determine fair value

*The fair values of the Trust's Investments are determined by applying discounted cash flows ('DCF') method, using discount rate as at the end of the reporting period as detailed below. The own non-performance risk as at the reporting period end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2025 and 31 March 2025 are as shown below:

Investment	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		31 December 2025	31 March 2025	31 December 2025	31 March 2025	31 December 2025	31 March 2025
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	refer note 1	refer note 1	8.30%	8.50%	11,287.19	11,001.75
Etawah-Chakeri (Kanpur) Highway Private Limited	Discounted cash flow method	4.84% - 10.06%	7.70% - 10.84%	9.90%	10.20%	-	-
Oriental Pathways (Indore) Private Limited	Discounted cash flow method	(4.68%) - 9.95%	(-0.20)% - 0.68%	9.40%	10.20%	2,949.64	3,243.38
OSE Hungund Hospet Highways Private Limited	Discounted cash flow method	7.13% - 10.54%	4.42% - 10.49%	10.20%	10.40%	3,703.84	2,591.78
Oriental Nagpur Bye Pass Construction Private Limited	Discounted cash flow method	8.33% - 10.93%	8.62% - 10.89%	10.30%	10.50%	35,266.01	35,040.71
Biaora to Dewas Highways Private Limited	Discounted cash flow method	1.41% - 9.63%	4.92% - 10.23%	10.20%	10.40%	9,712.73	12,647.43
Rajiv-Chowk (Sohna) Highway Private Limited	Discounted cash flow method	refer note 1	NA	8.50%	NA	2,209.80	NA
						65,129.21	**64,525.05**

Note 1 - Actual revenue as per service concession agreement have been considered.

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(iii) Financial instruments by category

Particulars	As at 31 December 2025			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non-current investments (refer note 5)*	-	-	47,991.60	-	-	46,232.11
Loans (refer 6 and 11)	-	-	45,955.12	-	-	44,233.36
Other financial asset (refer note 7 and 12)	-	-	1,673.52	-	-	1,567.72
Investments (refer note 9(a))	31.31	-	-	-	-	-
Cash and cash equivalents (refer note 9)	-	-	111.63	-	-	293.81
Bank balances other than cash and cash equivalents (refer note 10)	-	-	174.37	-	-	341.64
Total	**31.31**	**-**	**95,906.24**	**-**	**-**	**92,668.64**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 16 and 18)	-	-	38,792.49	-	-	42,906.91
Trade payables (refer note 19)	-	-	134.03	-	-	66.64
Total	**-**	**-**	**38,926.52**	**-**	**-**	**42,973.55**

* Represents investment in equity instruments of subsidiaries carried at cost in accordance with Ind AS 27 (Separate Financial Statements')

32 Financial risk management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Special Purpose Standalone Interim Financial Statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost and Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager of trust. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- loans and receivables carried at amortised cost.

a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 December 2025	As at 31 March 2025
A: Low	Cash and cash equivalents (refer note 9)	111.63	293.81
	Other financial assets (refer note 7 and 12)	1,673.52	1,567.72
	Bank balances other than cash and cash equivalents (refer note 10)	174.37	341.64
B. High	Non-current investments (refer note 5)	47,991.60	46,232.11
	Loans to subsidiaries (refer note 6 and 11)	45,955.12	44,233.36
	Total	**95,906.24**	**92,668.64**

Cash and cash equivalents and bank balances other than cash and cash equivalents
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Loans and non-current investments measured at amortised cost
Loans measured at amortised cost loans given to subsidiaries. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Financial assets (other than trade receivables)
The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

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B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust has access to no undrawn borrowing facilities at the end of the 31 December 2025 and as at 31 March 2025.

b) Maturities of financial liabilities

The tables below analyze the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	5,265.99	18,488.47	11,602.10	37,388.33	72,744.89
Trade payable	134.03	-	-	-	134.03
Total	**5,400.02**	**18,488.47**	**11,602.10**	**37,388.33**	**72,878.92**

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	5,257.82	9,283.72	12,466.79	49,775.98	76,784.31
Trade payable	66.61	0.04	-	-	66.65
Total	**5,324.43**	**9,283.76**	**12,466.79**	**49,775.98**	**76,850.96**

C) Price risk

i) Exposure

The Trust is not exposed to price risk as at balance sheet date.

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D) Interest rate risk

i) Liabilities

The Trust's policy is to minimize interest rate cash flow risk exposures on long-term financing. At the reporting period end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	**As at 31 December 2025**	**As at 31 March 2025**
Variable rate borrowing	46,902.79	42,906.91
Fixed rate borrowing	-	-
Total borrowings	**46,902.79**	**42,906.91**
Amount disclosed under current borrowings	1,246.90	1,781.30
Amount disclosed under non current borrowings	45,655.89	41,125.61

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	**As at 31 December 2025**	**As at 31 March 2025**
Interest sensitivity*		
Interest rates – increase by 100 bps*	469.03	429.07
Interest rates – decrease by 100 bps*	(469.03)	(429.07)

* *Holding all other variables constant*

ii) Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

33 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	**31 December 2025**	**31 March 2025**
Net debts*	46,508.76	42,613.10
Total equity	48,943.24	49,774.31
Net debt to equity ratio	0.95	0.86

Net debt*

Particulars	**31 December 2025**	**31 March 2025**
Non current borrowings (refer note 16)	45,373.49	41,125.61
Current borrowings (refer note 18)	1,246.90	1,781.30
Less: Cash and cash equivalents (refer note 9(b))	(111.63)	(293.81)
Net debt	**46,508.76**	**42,613.10**

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34 Statement of Related Parties

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

Subsidiaries
Oriental Nagpur Betul Highway Limited ('ONBHL')
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
OSE Hungund Hospet Highways Private Limited ('OHHHPL')
Oriental Pathways (Indore) Private Limited ('OPIPL')
Biaora To Dewas Highways Private Limited ('BDHPL')
Rajiv Chowk (Sohna) Highway Private Limited (RCSHPL) (w.e.f 31 October 2025)

Key Managerial Personnel ('KMP') as per Ind AS 24- "Related party Disclosures"
Refer note B (III) (iv) for details of Directors/Key Managerial personnel ('KMP') of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

B List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

I. Parties to Oriental InfraTrust

Sponsor group
Oriental Structural Engineers Private Limited ('OSEPL') - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited ('OTPL') - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited ('ATSL') - Trustee of Oriental InfraTrust

II. Promoters of the parties to Oriental InfraTrust specified in I above
Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited - Promoter of OTPL
Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited (w.e.f. 24 December 2024)
Oriental Tollways Private Limited - Promoter of OIT Infrastructure Management Limited (till 24 December 2024)
Axis Bank Limited - Promoter of ATSL

III. Directors of the parties to Oriental InfraTrust specified in I above

(i) Directors of OSEPL
Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi (till 04 October 2025)
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi
Mr. Vikas Mohan
Mr. Prehlad Singh Sethi (till 04 October 2025)

(iii) Directors of ATSL
Mr. Prashant Ramrao Joshi
Mr. Arun Mehta (w.e.f. 03 May 2024)
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)
Mr. Sumit Bali (till 16 August 2024)
Ms. Deepa Rath (till 05 February 2025)
Mr. Rahul Ranjan Choudhary (w.e.f. 06 February 2025)
Mr. Bipin Kumar Saraf (w.e.f. 11 April 2025)

(iv) Directors/KMP of OIT Infrastructure Management Limited
Mr. Sanjit Bakshi (Non - Executive Director)
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma (Non - Executive Director)
Ms. Pravin Tripathi (Independent Director)
Mr. Ashish Jasoria (Chief Financial Officer)
Mr. Jitender Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine month period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

C. Transactions with related party

Particulars	For the nine month period ended 31 December 2025	For the nine month period ended 31 December 2024
Oriental Structural Engineers Private Limited ('OSEPL')		
Distribution to unit holders^	872.13	1,049.55
Reimbursement of expenses	-	4.37
Amount paid on acquisition of RCSHPL	2,330.00	-
Oriental Tollways Private Limited ('OTPL')		
Distribution to unit holders^	2,472.98	2,976.07
Axis Trustee Services Limited ('ATSL')		
Trustee fees	2.92	1.69
Axis Bank Limited - Promoter of ATSL		
Interest paid	881.18	909.00
Loan repayment	374.10	311.40
Issuance of NCD	3,162.70	-
Repayment of NCD	31.63	-
Interest paid on NCD	38.32	-
OIT Infrastructure Management Limited		
Investment manager fees	153.50	146.88
Reimbursement of expenses	3.13	2.82
Oriental Nagpur Betul Highway Limited		
Interest on loan given	455.36	451.77
Dividend received	863.08	1,153.88
(Reversal of impairment)/ impairment of non current investment	111.20	288.83
Oriental Nagpur Byepass Construction Private Limited		
Dividend received	2,248.78	1,917.79
Interest on loan given	1,052.32	1,049.44
Etawah Chakeri Kanpur Highway Private Limited		
Refund of loan given	962.97	1,497.71
Unwinding interest income on interest free loans given	161.45	144.92
Interest on loan given	479.70	611.22
Impairment of non-current investments	-	811.99
Impairment of loan given	287.39	1,621.68
Processing fees on bank guarantee	-	1.18
OSE Hungund Hospet Highways Private Limited		
Interest on loan given	1,167.85	1,249.51
(Reversal of impairment)/ impairment of non current investment	-	(365.27)
Rajiv Chowk (Sohna) Highway Private Limited		
Loan given	3,162.70	-
Interest on loan given	78.42	-
Impairment of non current investment	120.25	-
Oriental Pathways Indore Private Limited		
Dividend received	97.97	-
Buyback of shares	542.24	-
Refund of loan given	-	465.34
Interest on loan given	-	13.23
Biaora to Dewas Highways Private Limited		
Interest on loan given	1,380.61	1,360.70
Unwinding income on deferred liability	0.19	0.19

^ Pertains to the distributions made for the period ended 31 December 2025 (including the distribution relating to the financial year ended of 31 March 2025) and does not include the distribution relating to the quarter ended 31 December 2025 which will be approved and paid after 31 December 2025. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI InvIT Regulations') and includes interest, dividend and repayment of capital.

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D. Outstanding balances with related party

Particulars	As at 31 December 2025	As at 31 March 2025
Oriental Structural Engineers Private Limited ('OSEPL')		
Initial settlement amount	0.02	0.01
Unit capital	8,993.37	8,993.37
Reimbursement of expenses	4.45	4.45
Oriental Tollways Private Limited ('OTPL')		
Initial settlement amount	0.01	0.01
Unit capital	25,501.21	25,501.21
Axis Bank Limited - Promoter of ATSL		
Loan outstanding	13,846.15	14,220.41
NCD outstanding	3,131.07	
OIT Infrastructure Management Limited		
Investment manager fees payable	102.10	45.14
Reimbursement of Expenses payable	3.13	0.88
Oriental Nagpur Betul Highway Limited		
Investments in equity instruments of subsidiaries (net of impairment)	10,550.44	10,661.63
Loan recievable	4,103.52	4,103.52
Interest recievable	151.74	299.84
Oriental Nagpur Byepass Construction Private Limited		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan recievable	9,755.09	9,755.09
Etawah Chakeri Kanpur Highway Private Limited		
Loan recievable (net of impairment)	4,515.98	5,605.88
Interest recievable	297.50	-
Processing fees on bank guarantee	-	1.18
Commission amount on bank guarantee	-	1.27
OSE Hungund Hospet Highways Private Limited		
Investments in equity instruments of subsidiaries (net of impairment/reversal of impairment)	1,201.14	1,201.14
Loan recievable	10,760.26	10,760.26
Interest recievable	-	665.63
Rajiv Chowk (Sohna) Highway Private Limited		
Investments in equity instruments of subsidiaries (net of impairment)	2,209.76	-
Loan recievable	3,162.70	-
Oriental Pathways Indore Private Limited		
Investments in equity instruments of subsidiaries (net of reversal of impairment)	1,688.50	2,027.56
Biaora to Dewas Highways Private Limited		
Investments in equity instruments of subsidiaries#	8,822.60	8,822.59
Deferred income liability	3.10	3.28
Loan recievable	12,556.01	12,556.01
Interest receivable	652.32	487.13

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

Note:

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

b) Outstanding loan balances at respective year end consist of both secured and unsecured components. Details of the secured/unsecured balances are provided in note 6 and note 11 of these financial statements, while all remaining outstanding balances are unsecured, interest-free, and settlement is generally done through banking channels.

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

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine month period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

E. **Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder on standalone audited financials of the Trust for the period ended 31 December 2025**

For the period ended 31 December 2025:

a) Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") during the period ended 31 December 2025:

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition
Rajiv Chowk (Sohna) Highway Private Limited ('RCSHPL') (w.e.f. 30 October 2025)	30 October 2025	8.15%	Discounted Cash flow method	3,630.60

b) **Material conditions or obligations in relation to the transactions:**
Pursuant to the amended and restated sale and transfer agreement ("STA") dated 09 October 2025 executed with OSEPL ("the Selling shareholders") for acquisition of equity stake in RCSHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 2,330.00 millions cash consideration.

c) The acquisition of RCSHPL was financed by non-convertible debentures raised at Trust Level of ₹ 2,330.00 millions (weighted average rate of interest - 7.65%).

d) No fees or commission were received/to be received by any associate of the related party in relation to the transaction.
For the year ended 31 March 2025:
No acquisitions were made in previous year.

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35 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

Further, in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented in the Special Purpose Consolidated Financial Statements.

36 Revenue from contracts with customers

A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to subsidiaries and dividend income from subsidiaries. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the nine month period ended 31 December 2025	For the nine month period ended 31 December 2024
Operating revenue		
Interest income on loan to subsidiaries	4,775.70	4,880.79
Dividend income from subsidiaries	3,209.83	3,071.67
Total revenue	**7,985.53**	**7,952.46**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the nine month period ended 31 December 2025 and nine month period ended 31 December 2024:

S.No.	Types of Products by Nature	Types of Services by timing	For the nine month period ended 31 December 2025	For the nine month period ended 31 December 2024
1	Interest income	Over the period of time	4,775.70	4,880.79
2	Dividend income	At the point of time	3,209.83	3,071.67

B Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 December 2025	As at 31 March 2025
Interest receivable on loan to subsidiaries	1,101.56	1,452.60
Total	**1,101.56**	**1,452.60**

C There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contracted price under the Contract.

D. Performance Obligation

The Trust recognised revenue when it satisfies the performance obligation as per the terms of relevant contracts entered with the customers.

E. There is no contract liability* balance as at 31 December 2025 and as at 31 March 2025

* Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

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37 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

A Capitalisation statement

Particulars	Pre-issue as at 31 December 2025	Pre-issue as at 31 March 2025	As adjusted for issue*
Non-current borrowings (refer note 16)	45,373.49	41,125.61	-
Current borrowings (refer note 18)	1,529.30	1,781.30	-
Total debt (A)	**46,902.79**	**42,906.91**	**-**
Initial settlement amount (refer note 14)	0.02	0.02	-
Unit capital (refer note 14)	58,307.88	58,307.88	-
Distribution – Repayment of capital (refer note 14)	(7,214.60)	(6,774.20)	-
Other equity (refer note 15)	(2,150.06)	(1,759.39)	-
Total equity (B)	**48,943.24**	**49,774.31**	**-**
Debt equity ratio [A/B] (in times)	**0.96**	**0.86**	-

* Corresponding details post follow-on public issue of units are not yet available, hence the required disclosure in respect of the same have not been provided.

B Debt payment history as at 31 December 2025 and 31 March 2025

Particulars	Balance as at 01 April 2025	Additional borrowings during the period	Repayments during the period	Processing fees paid	Other adjustments during the period	Balance as at 31 December 2025
Term Loans	42,906.91	-	(4,140.50)	-	26.08	38,792.49
NCDs	-	8,297.40	(82.69)	(110.58)	6.17	8,110.30
	42,906.91	**8,297.40**	**(4,223.19)**	**(110.58)**	**32.25**	**46,902.79**

Particulars	Balance as at 01 April 2024	Additional borrowings during the year	Repayments during the year	Processing fees paid	Other adjustments during the year	Balance as at 31 March 2025
Term Loans	44,237.53	-	(1,357.62)	(1.18)	28.18	42,906.91
NCDs	-	-	-	-	-	-
	44,237.53	**-**	**(1,357.62)**	**(1.18)**	**28.18**	**42,906.91**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine month period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

38 Statement of Net Distributable Cash Flows ('NDCF')

S. No.	Particulars	Nine month ended 31 December 2025 (Audited)	Nine month ended 31 December 2024 (Refer note 4)	Year ended 31 March 2025 (Audited)
1	**Cash flows from operating activities of the Trust (A)**	**(147.17)**	**(190.63)**	**(329.48)**
2	**Add:** Cash flows received from Special Purpose Vehicles ('SPV's)/Investment entities which represent distributions of NDCF computed as per relevant framework	10,930.54	10,184.72	13,221.44
3	**Add:** Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts have been considered on a cash receipt basis).	135.24	48.96	155.53
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(2,806.32)	(2,740.64)	(3,621.21)
5	**Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(1,418.49)	(1,018.22)	(1,357.62)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations. (refer note A)	(1,447.33)	(163.30)	(209.32)
7	**Less:** any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note B)	0.57	-	-
	Total adjustments at the Trust level (B)	**5,394.21**	**6,311.52**	**8,188.82**
	Net Distributable Cash Flows (C)=(A+B)	**5,247.04**	**6,120.89**	**7,859.34**

Note:
A. Reserves for the quarter ended 31 December 2025 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust, loan to be given to Etawah Chakeri Kanpur Highway Private Limited for onward payment of deferred concession liability to NHAI and expenses for proposed public offer of the units.
B. During the nine months period ended 31 December 2025, Trust has received ₹0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

39 Statement of Net Assets at Fair Value as at 31 December 2025 and 31 March 2025 and Total Return at Fair Value for the nine month period ended 31 December 2025

A. Special Purpose Standalone Interim Statement of Net Assets at Fair Value

Particulars	As at 31 December 2025		As at 31 March 2025	
	Book value	Fair value^	Book value	Fair value^
A. Assets	95,992.21	111,720.02	92,758.85	110,208.41
B. Liabilities (at book value)	47,048.97	47,048.97	42,984.54	42,984.54
C. Net assets (A-B)	48,943.24	64,671.05	49,774.31	67,223.87
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	83.94	110.91	85.36	115.29

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

Note:

Project wise break up of fair value of assets

Particulars	Fair value* as at 31 December 2025	Fair value* as at 31 March 2025
Oriental Nagpur Betul Highways Limited ("ONBHL")	11,287.19	11,001.75
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	-	-
Oriental Pathways (Indore) Private Limited ("OPIPL")	2,949.64	3,243.38
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	3,703.84	2,591.78
Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")	35,266.01	35,040.71
Biaora to Dewas Highways Private Limited ("BDHPL")	9,712.73	12,647.43
Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") (w.e.f 31 October 2025)	2,209.80	-
Oriental InfraTrust	46,590.81	45,683.36
Total	**111,720.02**	**110,208.41**

*Fair values of total assets as disclosed above are the fair value of total assets of the Trust which are included in the audited special purpose standalone interim financial statements.

B. Special Purpose Standalone Interim Statement of Total Return at Fair Value:

Particulars	For the nine month period ended 31 December 2025	For the nine month period ended 31 December 2024
Total comprehensive income for the period (As per the Special Purpose Standalone Interim Statement of Profit and Loss)	4,823.42	2,732.74
Add: Other changes in fair value for the period**	(818.41)	(4,592.43)
Total return at fair value	**4,005.01**	**(1,859.69)**

**In the above statement, other changes in fair value for the nine month period ended 31 December 2025 for all SPVs has been computed based on the difference in fair values of total assets as at 31 December 2025 and as at 31 March 2025 (except for RCSHPL which is based on the difference between the fair value of total assets as at 31 March 2025 and as at acquisition date) and for the period ended 31 December 2024 - difference in fair values of total assets as at 31 December 2024 and 31 March 2024 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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

41 **Distribution:**

Related to FY 2024-25

During the period the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024 the aforesaid distribution was paid to the eligible unitholders on 13 May 2024. Further, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 1,523.17 millions in their meeting held on 07 August 2024 and the aforesaid distribution was paid to eligible unitholders on 13 August 2024 and ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions declared in their meeting held on 12 November 2024 and the aforesaid distribution was paid to eligible unitholders on 19 November 2024. Further, subsequent to the nine month period ended 31 December 2024, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025 and the aforesaid distribution was paid to eligible unitholders on 19 February 2025.

Related to nine month period ended 31 December 2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025.

Further, subsequent to the nine month ended 31 December 2025, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026 and the aforesaid distribution was paid to the eligible unitholders on 19 February 2026.

42 **Investment manager fees**

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Special Purpose Standalone Interim Statement of Profit and Loss for the nine month period ended 31 December 2025 includes amount of ₹ 153.50 millions (for 31 December 2024 includes amount of ₹ 146.88 millions) towards Investment Manager Fees. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

43 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the previous ended 31 March 2025, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI had granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust had submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI InvIT Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager ('IM') vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards' satisfaction has been submitted with SEBI on 05 June 2025.

Management basis their internal assessment believes that there will not be any material impact on these Special Purpose Standalone Interim Financial Statement for the nine month period ended 31 December 2025.

44 During the current quarter ended 31 December 2025, Oriental InfraTrust ("Trust") has entered into a Share and Transfer Agreement (Agreement) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration as specified in Schedule IV of the Agreement.

Consequently, the Trust acquired 100% issued and paid up share capital of RCSHPL on 31 October 2025 ('acquisition date') for a cash consideration of ₹ 2,330.00 million, thereby making RCSHPL a wholly owned subsidiary of the Trust with effect from acquisition date. The Trust has recognised the aforesaid investments in RCSHPL, as subsidiary, at the cost of such investments.

45 During the current quarter ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹100,000 (Indian Rupees One Lakh). These NCDs were issued in three tranches on a private placement basis on 29 October 2025 and are listed on the National Stock Exchange of India (refer note 45).

46 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

ISIN/ Tranche	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 December 2025 (₹ million)	Outstanding balance as on 31 December 2025 (₹ million)
INE07Z507011-Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,776.94	6.92% p.a. - Quarterly
INE07Z507029-Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,131.07	7.02% p.a. - Quarterly
INE07Z507037-Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,306.70	7.12% p.a. - Quarterly
Total					**8,297.40**	**8,214.71**	

47 Utilisation of proceeds from issuance of NCDs

Particulars	Amount
Proceeds from issue of NCDs (A)	8,297.40
Acquisition of new entity	2,330.00
Refinancing of existing debt of new entities	3,162.70
Refinancing of existing debt of the Issuer	2,804.70
Total proceeds utilised (B)	8,297.40
Unutilised amounts (A - B) as at 31 December 2025	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains untilzed as at 31 December 2025.

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CHARTERED ACCOUNTANTS

48 The Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 11 June 2025, approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025.The payment was received from the existing shareholders of OPIPL on 08 August 2025, however, the corporate action, in this regard, with the depositories is under process and shall be completed in due course.

49 Subsequent to the period ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition will be filed with the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust. This is a non-adjusting subsequent event under Ind AS 10 "Events After the Reporting Period".

50 Other statutory information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust has not traded or invested in Cryptocurrency or Virtual Digital Currency during the nine month period ended 31 December 2024.

(iii) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Trust does not have any transactions with struck-off companies.

(v) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

51 The Special Purpose Standalone Interim Financial Statements of the Trust for the nine month period ended 31 December 2024 as included in the accompanying Special Purpose Standalone Interim Financial Statements as comparative financial information has been certified by Investment Manager of the Trust and not subjected to either audit or review.

52 There are no other significant events after the reporting period, that would require adjustments or disclosures in the Special Purpose Standalone Interim Financial Statements as on 31 December 2025.

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

54 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the users of the Special Purpose Standalone Interim Financial Statement.

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

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

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

Place: New Delhi
Date: 26 March 2026

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Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the nine months period ended 31 December 2025

To

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

Report on the Audit of the Special Purpose Consolidated Interim Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Special Purpose Consolidated Interim Financial Statement), which comprises the Special Purpose Consolidated Interim Balance Sheet as at 31 December 2025, the Special Purpose Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Interim Statement of Cash Flows and the Special Purpose Consolidated Interim Statement of Changes in Unit Holders Equity for the nine months period then ended, and notes to the Special Purpose Consolidated Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Consolidated Interim Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the special purpose interim financial statements of the subsidiaries and on the other financial information of the subsidiaries, referred to in paragraph 11 below, the accompanying Special Purpose Consolidated Interim Financial Statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (hereinafter referred to as "SEBI Master Circular") in the manner so required and gives a true and fair view in conformity with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 December 2025 and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in unit holders equity for the nine months period ended on that date.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Interim Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

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

5. In preparing the Special Purpose Consolidated Interim Financial Statements, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and entities included in the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Interim Financial Statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the nine months period ended 31 December 2025 (Cont'd)

8. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to Special Purpose Consolidated Interim Financial Statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;

    - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Interim Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Special Purpose Consolidated Interim Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Special Purpose Consolidated Interim Financial Statements, of which we are the independent auditors. For the other entities included in the Special Purpose Consolidated Interim Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Other Matter

11. We did not audit the special purpose interim financial statements of 5 subsidiaries, whose Special Purpose Interim Financial Statements reflects total assets of ₹ 43,789.81 millions as at 31 December 2025, total revenues of ₹ 10,427.59 millions and net cash outflows amounting to ₹ 129.94 millions for the nine months period ended on that date, as considered in the Special Purpose Consolidated Interim Financial Statements. These special purpose interim financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

    Our opinion above on the Special Purpose Consolidated Interim Financial Statements and our report on other legal and regulatory requirements below, are not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The Special Purpose Consolidated Interim Financial Statements of the Group for the nine months period ended 31 December 2024 as included in the accompanying Special Purpose Consolidated Interim Financial Statements as comparative financial information has been certified by Investment Manager of the Trust and were not subjected to either audit or review. Our opinion is not modified in respect of this matter.

Restriction on Use

13. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Investment Manager of the Trust solely to comply with the requirements of SEBI InvIT Regulations including any guidelines and circulars issued thereunder, for the inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, 'the Offer Documents') in connection with the proposed public offer of units of the Trust. This audit report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the nine months period ended 31 December 2025 (Cont'd)

Report on Other Legal and Regulatory Requirements

14. Based on our audit and on the consideration of the reports of the other auditors referred to in paragraph 11 above on the separate special purpose interim financial statements of the subsidiaries and as required by the SEBI InvIT Regulations read with the SEBI Master Circular, we report that:

    i. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid Special Purpose Consolidated Interim Financial Statements;

    ii. the Special Purpose Consolidated Interim Balance sheet and Special Purpose Consolidated Interim Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the books of account of the Group;

    iii. In our opinion, the aforesaid Special Purpose Consolidated Interim Financial Statements comply with the Ind AS.

    iv. In our opinion, the Statement of Net Assets at Fair Value has been prepared in accordance with the requirements of the SEBI InvIT Regulations and the SEBI Master Circular issued thereunder; and

    v. In our opinion, the Statement of Total Returns at Fair Value has been prepared in accordance with the requirements of the SEBI InvIT Regulations and the SEBI Master Circular issued thereunder.

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

Danish Ahmed

Danish Ahmed
Partner
Membership No.: 522144

UDIN: 26522144JYVWES4228
Place: New Delhi
Date: 26 March 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust for the nine months period ended 31 December 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Consolidated Interim Financial Statements

1. Oriental Pathways (Indore) Private Limited ('OPIPL')
2. Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
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)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Oriental InfraTrust
Special Purpose Consolidated Interim Balance Sheet as at 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 December 2025 (Audited)	As at 31 March 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	160.04	144.32
Goodwill	49	207.81	-
Intangible assets	5	81,681.41	90,327.97
Financial assets			
Other financial assets	6	22,227.77	20,175.84
Non-current tax assets (net)	7	767.09	763.68
Other non-current assets	8	19.56	21.84
Total non-current assets		**105,063.68**	**111,433.65**
Current assets			
Financial assets			
Investments	9	4,916.92	2,810.03
Trade receivables	10	282.57	39.47
Cash and cash equivalents	11	445.66	759.95
Bank balances other than cash and cash equivalents above	12	3,095.39	397.35
Other financial assets	13	13,781.95	13,785.98
Other current assets	14	137.92	90.97
Total current assets		**22,660.41**	**17,883.75**
Total assets		**127,724.09**	**129,317.40**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	15(a)	0.02	0.02
Unit capital	15(b)	58,307.88	58,307.88
Distribution - Repayment of Capital	15(c)	(7,214.60)	(6,774.20)
Other equity	16	(11,834.87)	(8,163.69)
Total equity		**39,258.43**	**43,370.01**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	57,139.53	54,486.77
Other financial liabilities	18	11,495.99	11,671.70
Provisions	19	952.26	2,828.77
Deferred tax liabilities (net)	21	4,858.23	5,153.55
Other non current liabilities	20	1.36	1.34
Total non-current liabilities		**74,447.37**	**74,142.13**
Current liabilities			
Financial liabilities			
Borrowings	22	4,600.86	4,741.37
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	10.15	16.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	211.13	111.21
Other financial liabilities	24	4,903.65	4,586.98
Payable to sponsor	24A	755.55	1,931.20
Other current liabilities	25	36.93	60.54
Provisions	26	3,480.45	357.38
Current tax liabilities (net)	27	19.57	-
Total current liabilities		**14,018.29**	**11,805.26**
Total liabilities		**88,465.66**	**85,947.39**
Total equity and liabilities		**127,724.09**	**129,317.40**

Summary of material accounting policy information 3
The accompanying notes form an integral part of the Special Purpose Consolidated Interim Financial Statements.
This is the Special Purpose Consolidated Interim Balance Sheet referred to in our report of even date.

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

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust

Special Purpose Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) for the nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	For the nine months period ended 31 December 2025 (Audited)	For the nine months period ended 31 December 2024 (Unaudited)
Income			
Revenue from operations	28	17,113.58	16,185.67
Reversal of impairment of intangible assets	5A	-	1,778.00
Other income	29	877.20	806.38
Total income and gains		**17,990.78**	**18,770.05**
Expenses			
Operating expenses	30	2,865.00	2,808.50
Employee benefits expenses	31	295.83	279.59
Depreciation and amortisation expense	32	6,299.33	5,757.96
Finance costs	33	4,981.14	5,203.89
Impairment of intangible assets	5A	2,372.63	11.27
Other expenses	34	370.43	345.20
Total expenses		**17,184.36**	**14,406.41**
Profit for the period before income tax		**806.42**	**4,363.64**
Tax expense			
Current tax (including earlier years)	36(i)	786.67	709.56
Deferred tax	36(i)	(945.14)	(879.07)
Total tax expense/(credit)		**(158.47)**	**(169.51)**
Profit for the period after income tax		**964.89**	**4,533.15**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit obligations		1.49	3.12
Income tax relating to these items		0.10	0.16
Total other comprehensive income for the period, net of tax		**1.59**	**3.28**
Total comprehensive income for the period		**966.48**	**4,536.43**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	37		
Basic (₹)		1.65	7.77
Diluted (₹)		1.65	7.77

Summary of material accounting policy information 3

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

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

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

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust
Special Purpose Consolidated Interim Statement of Cash Flows for the nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

	For the nine months period ended 31 December 2025 (Audited)	For the nine months period ended 31 December 2024 (Unaudited)
A. Cash flows from operating activities		
Profit for the period before income tax	**806.42**	**4,363.64**
Adjustments for:		
Depreciation on property, plant and equipment	25.41	21.64
Amortization on intangible assets	6,273.93	5,736.32
Reversal of impairment of intangible assets (refer note 5A)	-	(1,778.00)
Impairment of intangible assets (refer note 5A)	2,372.63	11.27
Profit on sale of asset/investments (net)	(221.82)	(137.65)
(Gain)/loss on investments carried at fair value through profit or loss (net)	22.91	(10.01)
Excess liability/ provision written back	-	(10.32)
Interest income on bank deposit	(570.97)	(582.28)
Interest income on others	(2.46)	(0.48)
Finance costs		
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	565.09	635.48
Finance cost on deferred payment liabilities to NHAI	361.22	389.66
Unwinding of discount on provisions and financial liabilities carried at amortised cost	263.64	203.21
Unamortized processing fees written off	-	1.18
Interest on Term loans and debentures, finance and bank charges	3,786.16	3,970.53
Other finance cost	5.03	3.83
Modification loss on annuity	52.72	-
Operating profit before working capital changes and other adjustments	**13,739.91**	**12,818.02**
Working capital changes and other adjustments:		
Trade receivables	(242.55)	4.98
Other financial assets	3,063.75	3,001.63
Other assets	(37.85)	120.01
Trade payables	91.54	83.27
Provisions	1,253.24	142.83
Financial liabilities	(1,894.93)	(1,265.10)
Other liabilities	(23.80)	(80.45)
Cash flow from operating activities post working capital changes	**15,949.31**	**14,825.19**
Income tax paid (net of refund)	(737.77)	(772.61)
Net cash flow from operating activities (A)	**15,211.54**	**14,052.58**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment's and intangible assets	(41.68)	(16.66)
Proceeds from disposal of property plant and equipment	0.21	-
Investment in bank deposits	(15,500.89)	(15,262.84)
Proceeds from maturity of bank deposits	12,429.59	13,968.06
Loan given to RCSHPL (prior to acquisition)	(3,162.70)	-
Payment for acquisition of subsidiary (refer note 49)	(2,330.00)	-
Purchase of current investments	(2,049.07)	(2,534.47)
Proceeds from sale of current investments	1,237.57	764.72
Interest received on bank deposits and others	570.97	513.21
Net cash used in investing activities (B)	**(8,846.00)**	**(2,567.98)**
C Cash flows from financing activities		
Proceeds from issuance of non-convertible debentures	8,297.40	-
Repayment of non-convertible debentures	(1,577.71)	(1,494.81)
Repayment of non-current borrowings	(4,114.42)	(1,017.97)
Processing fees paid	(110.58)	(1.18)
Finance costs paid	(3,539.80)	(3,651.87)
Distribution made to unit-holders (refer note 53)	(5,654.41)	(6,804.70)
Net cash used in financing activities (C)	**(6,699.52)**	**(12,970.53)**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

* ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Special Purpose Consolidated Interim Statement of Cash Flows for the nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

		For the nine months period ended 31 December 2025 (Audited)	For the nine months period ended 31 December 2024 (Unaudited)
D	**Net decrease in cash and cash equivalent (A+B+C)**	**(333.98)**	**(1,485.93)**
E	Cash and cash equivalent at the beginning of the period	759.95	2,249.05
	Cash and cash equivalent acquired on acquisition of subsidiary (refer note 49)	19.69	-
	Cash and cash equivalent at the end of the period (D+E) (refer note 11)	**445.66**	**763.12**

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

The accompanying notes form an integral part of the Special Purpose Consolidated Interim Financial Statements.
This is the Special Purpose Consolidated Interim Statement of Cash Flows referred to in our report of even date.

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

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Oriental InfraTrust
Special Purpose Consolidated Interim Statement of Changes in Unit Holders Equity for the nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

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

B Unit capital

Particulars	Number of unit	Amount
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 December 2024	583,078,789	58,307.88
Balance as at 01 April 2025	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 December 2025*	583,078,789	58,307.88

C Distribution – Repayment of Capital

Particulars	Amount
Balance as at 01 April 2024	**(4,868.23)**
Distribution during the period	(1,558.63)
Balance as at 31 December 2024	**(6,426.86)**
Balance as at 01 April 2025	**(6,774.20)**
Distribution during the period	(440.40)
Balance as at 31 December 2025	**(7,214.60)**

D Other equity

Particulars	Capital reserve	Retained earnings	Other reserves	Total
Balance as at 01 April 2024	**4,629.91**	**(12,311.86)**	**-**	**(7,681.95)**
Net profit for the period	-	4,533.15	-	**4,533.15**
Other comprehensive income for the period				
Remeasurement of defined benefit obligations (net of tax)	-	3.28	-	**3.28**
Total comprehensive loss for the period	**-**	**4,536.43**	-	**4,536.43**
Transaction with owners in their capacity as owners:				
Distribution to unit holders^ (refer note 53)	-	(5,246.07)	-	**(5,246.07)**
Balance as at 31 December 2024	**4,629.91**	**(13,021.50)**	**-**	**(8,391.59)**
Balance as at 01 April 2025	**4,629.91**	**(12,793.60)**	**-**	**(8,163.69)**
Net profit for the period	-	964.89	-	**964.89**
Other comprehensive income for the period				
Remeasurement of defined benefit obligations (net of tax)	-	1.59	-	**1.59**
Total comprehensive income for the period	**-**	**966.48**	**-**	**966.48**
Deemed equity (refer note 58)	-	-	576.35	**576.35**
Transaction with owners in their capacity as owners:				**-**
Distribution to unit holders^ (refer note 53)	-	(5,214.01)	-	**(5,214.01)**
Balance as at 31 December 2025**	**4,629.91**	**(17,041.13)**	**576.35**	**(11,834.87)**

^ Pertains to the distributions made for the nine months period ended 31 December 2025 (including the distribution relating to the last quarter of 31 March 2025) and does not include the distribution relating to the quarter ended 31 December 2025 which will be approved and paid after 31 December 2025. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI InvIT Regulations') and includes interest, dividend and repayment of capital.

* refer note 15
** refer note 16

The accompanying notes form an integral part of the Special Purpose Consolidated Interim Financial statements.
This is the Special Purpose Consolidated Interim Statement of Changes in Unit Holders Equity referred to in our report of even date.

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

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Deepak Dasgupta
Director
DIN: 00457925

Ranveer Sharma
Director
DIN: 02483364

Jitendra Kumar
Chief Executive Officer

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

NEW DELHI

Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

1. Group Information

The Special Purpose Consolidated Interim Financial Statements comprise special purpose interim financial statements of Oriental InfraTrust ("the Trust") and its subsidiaries (collectively, the Group) for the nine months period ended 31 December 2025. The Trust is an irrevocable trust set up by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (' SEBI InvIT Regulations'). The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is OIT Infrastructure Management Limited (the "Investment Manager").

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

During the financial year ended 31 March 2020, the Trust acquired 100% equity control in certain Project SPVs from the Sponsors with effect from 24 June 2019, on 21 October 2022, the Trust acquired 100% equity control in Biaora to Dewas Highways Private Limited, and further, on 30 October 2025, the Trust acquired 100% equity control in Rajiv Chowk–Sohna Highway Private Limited. These Project SPVs have entered into concession agreements with the National Highways Authority of India (NHAI) to design, build, finance, operate, and transfer (DBFOT) model, the build, operate, transfer (BOT) model or the Hybrid Annuity Model (HAM).

Name of Subsidiaries	Extent of Control as at 31 December 2025	Extent of Control as at 31 March 2025	Date of Acquisition	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	24 June 2019	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("Etawah")	100%	100%	24 June 2019	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	100%	24 June 2019	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	100%	24 June 2019	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet	100%	100%	24 June 2019	05 February 2010	Karnataka	14 May 2014

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Name of Subsidiaries	Extent of Control as at 31 December 2025	Extent of Control as at 31 March 2025	Date of Acquisition	Date of incorporation	Principal place of business	Commencement of operation
Highways Private Limited ("OHHHPL")						
Biaora to Dewas Highways Private Limited ("BDHPL")	100%	100%	21 October 2022	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019, Phase 2: 30 December 2019 Phase 3: 22 July 2020
Rajiv Chowk–Sohna Highway Private Limited ('RCSHPL')	100%	Nill	30 October 2025	22 March 2018	Haryana	30 June 2022

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity, New Delhi - 110 037, India. The special purpose consolidated interim financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 26 March 2026.

2.1 Basis of preparation and presentation

The Investment Manager of the Trust have prepared Special Purpose Consolidated Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Special Purpose Consolidated Interim Balance Sheet as at 31 December 2025, the Special Purpose Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Interim Statement of Cash Flows and notes to the Special Purpose Consolidated Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Consolidated Interim Financial Statements').

These Special Purpose Consolidated Interim Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on 26 March 2026.

These Special Purpose Consolidated Interim Financial Statements have been prepared by the Investment Manager of the Trust in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time (' SEBI InvIT Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (hereinafter referred to as "SEBI Master Circular") and for inclusion in the Draft Offer Document, the Offer Document and the Final Offer Document (collectively, 'the Offer Documents') prepared by the Investment Manager in connection with the proposed public offer of units of the Trust.

These Special Purpose Consolidated Interim Financial Statements have been prepared in accordance with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India including minimum disclosures specified in the SEBI InvIT Regulations.

These Special Purpose Consolidated Interim Financial Statements are presented in India Rupees which is also the functional currency of the Trust. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

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Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

These Special Purpose Consolidated Interim Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer to summary of material accounting policy information - financial instruments).

2.2 Recent accounting pronouncements

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

(A) Amendments effective from 01 April 2025:

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

These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

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

b) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

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

c) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 01 April 2025.

Impact: These amendments does not have impact on the Special Purpose Consolidated Interim Financial Statements.

d) Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Impact: These amendments does not have impact on the Special Purpose Consolidated Interim Financial Statements.

e) Other Amendments (Ind AS 115, Ind AS 116)

Other amendments include:

Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116).

Impact: These amendments does not have a material impact on the Special Purpose Consolidated Interim Financial Statements.

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(B) Amendments notified but not yet effective (effective from 01 April 2026)

Ind AS 1, Presentation of Financial Statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. However, the trust does not see any material impact on the Special Purpose Consolidated Interim Financial Statements.

3 Summary of material accounting policy information

a) Overall consideration

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

i) Basis of Consolidation

The Special Purpose Consolidated Interim Financial Statements comprise the special purpose interim financial statements of the Trust and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

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

ii) Use of estimates and judgements

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

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

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

- **Revenue recognition – applicability of service concession agreement accounting**
  Appendix C "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

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

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

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

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

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

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

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

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

- **Evaluation of indicators for impairment of assets**
  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

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

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Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

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

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

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

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

- **Fair valuation and disclosures**
  SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of total assets of subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

b) Basis of classification as current and non-current

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

An asset is current when it is:

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

All other assets have been classified as non-current.
A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

c) Business combination (refer note 49)

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

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

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

d) Revenue recognition

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.
The specific recognition criteria described below must also be met before revenue is recognized.

Toll Collections
Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection. Revenue from electronic toll collection is recognized on accrual basis.

Claims with NHAI
Claims with NHAI and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)
Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

Rendering of services
Revenue from major maintenance obligation and regular operation and maintenance is measured using the percentage of completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income
All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e) Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive income ('OCI') or directly in equity.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

Minimum Alternate Tax (MAT)

MAT paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment and capital work in progress are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by OHHHPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act

Depreciation on PPE held by ONBHL, Etawah, OPIPL, BDHPL and ONBPCL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

Asset Class	Useful life
Building	25 years
Plant and equipment	7 year-15 years
Furniture and fixtures	8 year-10 years
Vehicles	8 year-10 years
Office equipment	3 year-10 years
Computers	3 year-5 years

Depreciation on additions (disposals) during the period is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Freehold land held by group as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

g) Intangible assets

On transition to Ind AS, the Group elected to continue with the carrying value of its "Toll Collection Rights" (intangible assets), as recognized in the Special Purpose Interim Financial Statements as at the date of transition (i.e. 01 April 2015) for all SPV's other than BDHPL and 01 April 2017 for BDHPL measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

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Accounting of intangible assets under Service Concession agreement

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Other intangible assets

Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets

Toll collection rights in respect of road projects commenced before 31 March 2016 are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortization of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

h) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor NHAI for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor NHAI.

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the special purpose interim financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor NHAI
b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115

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i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, the recoverable amount of the asset / cash generating unit is estimated. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

j) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

k) Financial instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using effective interest method. Amortized cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 42 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Consolidated Interim Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the special purpose interim financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 42)
- Investment in quoted mutual fund (note 9)
- Financial instruments (including those carried at amortized cost) (note 42).

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the period in which the related employee services are received.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the Special Purpose Consolidated Interim Financial Statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the period in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

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Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the period.

o) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Net distributale cash flows to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

r) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book value of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

s) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI InvIT Regulations.

t) Unit holders equity and distribution

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

The group recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI InvIT regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

u) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units

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4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 and nine months period ended 31 December 2025 are as follows:

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Air conditioners	Total
Gross block									
Balance as at 01 April 2024	**4.30**	**7.42**	**240.74**	**5.48**	**38.02**	**14.42**	**2.16**	**0.42**	**312.96**
Additions for the period	-	-	7.06	0.28	8.20	1.01	0.16	-	16.71
Disposals/adjustments for the year	-	-	(0.39)	-	-	-	-	-	(0.39)
Balance as at 31 December 2024	**4.30**	**7.42**	**247.42**	**5.76**	**46.22**	**15.43**	**2.32**	**0.42**	**329.29**
Additions for the period	1.10	0.20	7.66	0.04	0.90	0.12	0.02	-	10.04
Disposals/adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**5.40**	**7.62**	**255.07**	**5.80**	**47.12**	**15.55**	**2.34**	**0.42**	**339.32**
Additions for the period	-	-	26.19	0.24	13.18	1.34	0.72	-	41.67
Disposals/adjustments for the period	(0.48)	-	(0.03)	-	(0.03)	(0.88)	-	-	(1.42)
Balance as at 31 December 2025	**4.92**	**7.62**	**281.23**	**6.04**	**60.27**	**16.01**	**3.06**	**0.42**	**379.57**
Accumulated depreciation									
Balance as at 01 April 2024	**-**	**1.81**	**137.21**	**2.63**	**13.90**	**8.28**	**1.33**	**0.42**	**165.58**
Charge for the period	-	0.31	14.06	0.45	4.68	1.82	0.32	-	21.64
Disposals/adjustments for the year	-	-	(0.34)	-	-	-	-	-	(0.34)
Balance as at 31 December 2024	**-**	**2.12**	**150.93**	**3.08**	**18.58**	**10.10**	**1.65**	**0.42**	**186.88**
Additions for the period	-	0.08	4.91	0.22	2.22	0.63	0.11	-	8.17
Disposals/adjustments for the year	-	-	(0.05)	-	-	-	-	-	(0.05)
Balance as at 31 March 2025	**-**	**2.20**	**155.79**	**3.30**	**20.80**	**10.73**	**1.76**	**0.42**	**195.00**
Charge for the period	-	0.27	15.62	0.41	7.30	1.48	0.32	-	25.40
Disposals/adjustments for the period	-	-	(0.03)	-	(0.01)	(0.83)	-	-	(0.87)
Balance as at 31 December 2025	**-**	**2.47**	**171.38**	**3.71**	**28.09**	**11.38**	**2.08**	**0.42**	**219.53**
Net block as at 31 March 2025	**5.40**	**5.42**	**99.28**	**2.50**	**26.32**	**4.82**	**0.58**	**-**	**144.32**
Balance as at 31 December 2025	**4.92**	**5.15**	**109.85**	**2.33**	**32.18**	**4.63**	**0.98**	**-**	**160.04**

Notes:

(i) For assets pledged as security, refer note 35

(ii) Refer note 40 for disclosure of capital and other commitments for the acquisition of property, plant and equipment.

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5 Intangible assets

The changes in the carrying value of intangible assets for the year ended 31 March 2025 and nine months period ended 31 December 2025 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
Balance as at 01 April 2024	**126,682.97**	**0.43**	**126,683.40**
Additions for the year	-	-	-
Disposals/adjustments for the period	-	-	-
Balance as at 31 March 2025	**126,682.97**	**0.43**	**126,683.40**
Additions for the period	-	-	-
Disposals/adjustments for the period	-	-	-
Balance as at 31 December 2025	**126,682.97**	**0.43**	**126,683.40**
Accumulated amortisation and impairment			
Balance as at 01 April 2024	**30,304.53**	**0.39**	**30,304.92**
Charge for the year	7,954.82	0.02	7,954.84
Impairment reversal for the period	(1,904.33)	-	(1,904.33)
Balance as at 31 March 2025	**36,355.02**	**0.41**	**36,355.43**
Charge for the period	6,273.93	-	6,273.93
Impairment for the period	2,372.63	-	2,372.63
Balance as at 31 December 2025	**45,001.58**	**0.41**	**45,001.99**
Net block as at 31 March 2025	**90,327.95**	**0.02**	**90,327.97**
Net block as at 31 December 2025	**81,681.39**	**0.02**	**81,681.41**

Notes:

(i) Contractual obligations

Refer note 40 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss/reversal

a. As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 2,372.63 millions (31 March 2025: ₹ nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the nine months period ended 31 December 2025 and year ended 31 March 2025 (refer note 2 below).

b. Further, reversal of impairment loss of nil (31 March 2025: ₹ 1,904.33 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the nine months period ended 31 December 2025 and year ended 31 March 2025, in respect of intangible assets of subsidiaries of the Trust as mentioned in note 2 below.

The recoverable value determined through value in use method in respect of intangible assets. Refer table below for discount rate used for determining the recoverable value for nine months period ended 31 December 2025 and for year ended 31 March 2025.

2) Summary of impairment loss/reversal

Entity	31 December 2025		31 March 2025	
	Impairment loss	**Reversal of impairment of intangible assets**	**Impairment loss**	**Reversal of impairment of intangible assets**
Oriental Pathways (Indore) Private Limited	433.32	-	-	342.40
Etawah Chakeri Kanpur Highway Pvt Ltd	439.43	-	-	-
OSE Hungund Hospet Highways Private Limited	-	-	-	1,360.00
Biaora to Dewas Highways Private Limited	1,499.88	-	-	201.93
Total	**2,372.63**	**-**	**-**	**1,904.33**

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3) Statement showing recoverable value of following subsidiaries:

Recoverable value	Etawah Chakeri Kanpur Highway Pvt Ltd	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
31 December 2025	15,545.50	417.12	13,863.66	24,918.85	**54,745.13**
31 March 2025	11,399.11	1,512.18	13,554.34	27,862.93	**54,328.56**

4) Details of discount rate used for determining the recoverable value of following subsidiaries:

Discount rate	Etawah Chakeri Kanpur Highway Pvt Ltd	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
31 December 2025	9.90%	9.40%	10.20%	10.20%
31 March 2025	10.20%	10.00%	10.40%	10.30%

(iii) For assets pledged as security, refer note 35

5A Impairment of intangible assets

1) Summary of impairment loss/reversal

Entity	For the nine months period ended 31 December 2025		For the nine months period ended 31 December 2024	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private	433.32	-	-	418.00
Etawah Chakeri Kanpur Highway Pvt Ltd	439.43	-	-	-
OSE Hungund Hospet Highways	-	-	-	1,360.00
Biaora to Dewas Highways Private	1,499.88	-	11.27	-
Total	**2,372.63**	**-**	**11.27**	**1,778.00**

2) Statement showing recoverable value of following subsidiaries:

Recoverable value	Etawah Chakeri Kanpur Highway Pvt Ltd	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
31 December 2025	15,545.50	417.12	13,863.66	24,918.85	**54,745.13**
31 December 2024	11,786.40	1,918.61	13,593.67	27,722.23	**55,020.91**

3) Details of discount rate used for determining the recoverable value of following subsidiaries:

Discount rate	Etawah Chakeri Kanpur Highway Pvt Ltd	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
31 December 2025	9.90%	9.40%	10.20%	10.20%
31 December 2024	10.50%	10.20%	10.50%	10.40%

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6 Others non-current financial assets	As at 31 December 2025	As at 31 March 2025
(Unsecured, considered good)		
Receivables under service concession arrangements (refer note (i) below)	18,564.69	18,170.65
Balance with government authorities	19.48	19.48
Security deposits	14.56	13.57
Bank deposits with remaining maturity more than 12 months maturity*	3,629.04	1,972.14
	22,227.77	**20,175.84**

*includes interest accrued but not due.

Notes:

(i) **Movement of receivables under service concession arrangements:**

Opening balance	**23,774.12**	**25,809.25**
Acquisition under business combination (refer note 49)	4,037.30	-
Interest income on annuity receivable from National Highway Authority of India ('NHAI') (refer note 28)	2,084.50	2,928.89
Revenue from operations and maintenance of road (refer note 28)	664.73	844.10
Modification (loss)/gain on annuity (refer note 30)	(52.72)	7.88
Less:		
Tax deducted by NHAI on annuity received	116.32	116.32
Annuity received from NHAI	5,699.69	5,699.68
Closing balance	**24,691.92**	**23,774.12**

(ii) **Summary of receivables under service concession arrangement**

Non-current (refer note 6)	18,564.69	18,170.65
Current (refer note 13)	6,127.23	5,603.47
Total	**24,691.92**	**23,774.12**

(iii) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 35.

7 Non-current tax assets (net)		
Advance income tax (net)	767.09	763.68
	767.09	**763.68**

Note:
For assets pledged as security, refer note 35.

8 Other non-current assets		
(Unsecured, considered good unless otherwise stated)		
Balance with statutory authorities*		
Considered good	-	-
Considered doubtful	1.46	1.46
	1.46	1.46
Less: Provision for doubtful receivable	(1.46)	(1.46)
	-	-
Prepaid expenses	19.56	21.84
	19.56	**21.84**

* includes deposit paid under protest with statutory authorities.

Note:
For assets pledged as security, refer note 35.

9 Current investments		
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan - 22.08 units as at 31 December 2025 (31 March 2025: 506,884.64 units)	0.07	1,461.65
Axis UltraShort Term Fund- Direct Growth Plan - 48,526.92 units as at 31 December 2025 (31 March 2025: 48,526.92 units)	0.78	0.74
Axis Overnight Fund- Direct Growth Plan- 1,334,882.36 units as at 31 December 2025 (31 March 2025: Nil)	1,879.27	-
ICICI Prudential Overnight Fund-Direct Plan-Growth- 2,118,752.39 Units as at 31 December 2025 (31 March 2025: Nil)	3,036.80	-
ICICI Liquid Fund - DP Growth - Nil units as at 31 December 2025 (31 March 2025: 3,510,430.46 units)	-	1,347.64
	4,916.92	**2,810.03**

Notes:

(i) Aggregate amount of quoted investments - at market value	4,916.92	2,810.03
(ii) Aggregate value of unquoted investments	-	-
(iii) Aggregate amount of quoted investments - at cost	4,890.91	2,774.17
(iv) Aggregate impairment in value of investments	-	-

(v) For assets pledged as security, refer note 35.

^ These are measured at fair value through profit and loss (FVTPL)

10 Trade receivables (Unsecured, considered good unless otherwise stated)	As at 31 December 2025	As at 31 March 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	282.57	39.47
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	15.12	15.12
Less : Allowance for expected credit loss	(15.12)	(15.12)
Total	**282.57**	**39.47**

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Notes:

(i) For assets pledged as security, refer note 35.

(ii) The carrying values of trade receivables are considered to be a reasonable approximation of fair values.

(iii) Refer note 43 - Financial risk management for assessment of expected credit losses.

Trade Receivable ageing schedule

As at 31 December 2025	**Outstanding from the due date of payment**					**Total**
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables – considered good	261.54	-	18.79	2.24	-	**282.57**
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	15.12	**15.12**
Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Trade Receivable ageing schedule

As at 31 March 2025	**Outstanding from the due date of payment**					**Total**
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables – considered good	9.62	18.21	3.68	4.76	3.20	**39.47**
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	15.12	**15.12**
Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

11 Cash and cash equivalents

Balances with banks:		
- in current accounts	437.68	412.95
- deposits with original maturity less than three months*	4.50	342.39
Cash on hand	3.48	4.61
	445.66	**759.95**

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 35.

12 Bank balances other than cash and cash equivalents

Deposits with original maturity more than three months but less than twelve months*	3,095.39	397.35
	3,095.39	**397.35**

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 35.

13 Others current financial assets

(Unsecured, considered good unless otherwise stated)

Receivables under service concession arrangements (refer note 6(ii))	6,127.23	5,603.47
Receivable from related parties (refer note 45)	2,595.70	2,595.70
Bank deposits with original maturity of more twelve months but remaining maturity less than twelve months	5,005.44	5,537.72
Receivable against electronic toll collection ('ETC') account	53.28	47.02
Other receivables	0.30	2.07
	13,781.95	**13,785.98**

Notes:

(i) For assets pledged as security, refer note 35.

(ii) The carrying values are considered to be a reasonable approximation of fair value.

14 Other current assets

(Unsecured, considered good unless otherwise stated)

Supplier advances	3.39	0.23
Advances to employees	1.16	1.73
Balances with statutory authorities		
Considered good	49.41	18.12
Considered doubtful	41.45	41.45
	90.86	**59.57**
Less: Provision for doubtful receivables	(41.45)	(41.45)
	49.41	**18.12**
Prepaid expenses (refer note below)	80.88	70.85
Other receivable	3.08	0.04
Total	**137.92**	**90.97**

(i) For assets pledged as security, refer note 35.

(ii) The Trust is in the process to file its Offer Documents with Securities & Exchange Board of India ('SEBI') in connection with the proposed public offer of its units subsequent to the approval of these Special Purpose Consolidated Interim Financial Statements.

As per Ind AS 32 - Financial Instruments: Presentation, the cost of the proposed public offer of the units involves both issuing new units and stock market listing and is accounted in the special purpose consolidated interim financial statement as follows:

- Incremental costs that are directly attributable to issuing of new units is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;
- Costs that relate to other units (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new units, is recorded as an expense in special purpose consolidated interim statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 55.84 millions incurred till 31 December 2025 (31 December 2024: 55.84 millions), are currently classified under other current assets (prepaid expenses) amounting to ₹34.00 millions (31 March 2025: 34.00 millions) and under special purpose consolidated interim statement of profit and loss amounting to ₹ 22.66 millions (31 December 2024: ₹ 22.66 millions).

	As at 31 December 2025	As at 31 March 2025
15 Equity		
a) Initial settlement amount	0.02	0.02
	0.02	**0.02**
b) Unit capital		
583,078,789 (31 March 2025 : 583,078,789 units) of ₹100 each fully paid up	58,307.88	58,307.88
	58,307.88	**58,307.88**
c) Distribution - Repayment of Capital*		
Balance at the beginning of the period/year	(6,774.20)	(4,868.23)
Add: Distribution during the period/year	(440.40)	(1,905.97)
Balance at the end of the period/year	**(7,214.60)**	**(6,774.20)**

* The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Special Purpose Consolidated Interim Financial Statements and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions as at 31 March 2025 from Retained earnings to Distribution-Repayment of capital.

(i) Terms/rights attached to unit capital :

Subject to the provisions of the SEBI InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of units;

b) right to receive income or distributions with respect to the units held;

c) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

d) right to vote upon any matters / resolutions proposed in relation to the Fund;

e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI InvIT Regulations;

f) right to apply to the Fund to take up certain issues at meetings for unit holders approval; and

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum dated 12 June 2019.

In accordance with the SEBI InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI InvIT Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every period of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the period/year :

	31 December 2025		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	583,078,789	58,307.88	583,078,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the period/year	**583,078,789**	**58,307.88**	**583,078,789**	**58,307.88**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	As at 31 December 2025		As at 31 March 2025	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	255,012,107	43.74%	255,012,107	43.74%
BNR Investment Company Limited	145,600,000	24.97%	145,600,000	24.97%
Oriental Structural Engineers Private Limited	89,933,720	15.42%	89,933,720	15.42%
Asian Infrastructure Investment Bank	34,400,000	5.90%	34,400,000	5.90%

(iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back, during the period of five years immediately preceeding the reporting period.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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	As at 31 December 2025	As at 31 March 2025
16 Other equity		
Capital reserve	4,629.91	4,629.91
Retained earnings	(17,041.13)	(12,793.60)
Deemed equity (refer note 58)	576.35	-
	(11,834.87)	**(8,163.69)**

Description of nature and purpose of each reserve:

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist for classifying business combination as a bargain purchase.

Retained earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

	As at 31 December 2025	As at 31 March 2025
17 Non-current borrowings		
Secured		
Non-convertible debentures		
- 6.92% Non Convertible Debenture	2,658.38	-
- 7.02% Non Convertible Debenture	2,976.39	-
- 7.12% Non Convertible Debenture	2,193.13	-
- 9.50% Redeemable non-convertible debentures	3,502.66	3,647.61
- 9.00% Redeemable non-convertible debentures	414.47	487.96
- 8.28% Redeemable non-convertible debentures	7,071.12	8,311.52
- 8.78% Redeemable non-convertible debentures	777.79	914.07
Term loans from banks and financial institutions	37,545.59	41,125.61
Total Non-current borrowings (excluding current borrowings)	**57,139.53**	**54,486.77**
Current maturities of long-term borrowings (refer note 22)		
-Term loans from banks and financial institutions	1,246.89	1,781.30
-Non-convertible debentures	3,353.97	2,960.07
Total borrowings	**61,740.39**	**59,228.14**

a Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit

b For terms and conditions refer note 17 (i).

c **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	**Non-current borrowings (including current maturities of long term borrowings)**
As at 01 April 2024	**63,273.38**
Cash flows:	
Repayment of borrowings	(2,512.78)
Processing fees paid	(1.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	33.23
Balance as at 31 December 2024	**60,792.65**
Repayment of borrowings	(1,576.39)
Processing fees paid	-
Non-cash:	
Impact of amortised cost adjustment for borrowings	11.88
Balance as at 31 March 2025	**59,228.14**
Cash flows:	
Proceeds from borrowings	8,297.40
Repayment of borrowings	(5,692.13)
Processing fees paid	(110.58)
Non-cash:	
Impact of amortised cost adjustment for borrowings	17.56
Balance as at 31 December 2025	**61,740.39**

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	As at 31 December 2025	As at 31 March 2025
18 Other non-current financial liabilities		
Security deposit	0.41	0.38
Advance received from Related Party (refer note 44)	19.48	19.48
Claim payable	430.35	-
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	11,045.75	11,651.84
	11,495.99	**11,671.70**

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management - presentation of financial instruments by category

	As at 31 December 2025	As at 31 March 2025
19 Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 38)	46.97	41.86
Compensated absence (refer note 38)	5.72	7.22
Other provisions		
Major maintenance obligation	899.57	2,779.69
	952.26	**2,828.77**

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highway Authority of India ('NHAI') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any re-imbursement towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 38 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial year :		
- Non-current	899.57	2,779.69
- Current (refer note 26)	3,472.82	350.74
Total provision	**4,372.39**	**3,130.43**

Particulars	**Major maintenance obligation**
Balance as at 01 April 2024	**3,031.90**
Additions during the period	1,529.46
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 33)	203.21
Utilised during the period	(1,594.70)
Balance as at 31 December 2024	**3,169.87**
Additions during the period	538.66
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 33)	67.36
Utilised during the period	(645.46)
Balance as at 31 March 2025	**3,130.43**
Additions during the period	1,656.53
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 33)	263.64
Utilised during the period	(678.21)
Balance as at 31 December 2025	**4,372.39**

	As at 31 December 2025	As at 31 March 2025
20 Other non-current liabilities		
Unearned rental Income	1.36	1.34
	1.36	**1.34**

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	As at 31 December 2025	As at 31 March 2025
21 Deferred tax liabilities (net)*		
Deferred tax liability arising on account of :		
Timing difference on amortisation of intangible assets	9,414.46	9,846.88
Adjustment on account of annuity receivable	4,207.30	3,528.37
Adjustment on account of upfront fees on borrowings	14.03	17.91
Security deposits	0.05	0.04
Fair valuation of investments	-	1.01
Deferred tax asset arising on account of :		
Timing difference on depreciation of property, plant and equipment	(3.42)	(2.89)
Provision for employee benefits	(3.71)	(2.34)
Fair valuation of investments	(0.33)	-
Provision for major maintenance obligation	(88.34)	(62.88)
Adjustment of unabsorbed depreciation and carried forward losses	(3,421.71)	(3,123.96)
Recognition of advance guarantee commission	(0.18)	(0.13)
Others	(0.02)	-
Tax credit (minimum alternative tax)	(5,259.90)	(5,048.46)
Deferred tax liabilities (net)	**4,858.23**	**5,153.55**

*refer note 36 for details with respect to deferred tax not recognised on unused tax losses and credits

Movement in deferred tax liabilities (net)

Particulars	1 April 2025	Acquisition under business combination (refer note 49)	Recognised in Statement of Profit and Loss	(Credit)/ charge in other comprehensive income	31 December 2025
Liabilities					
Timing difference on amortisation of intangible assets	9,846.88	-	(432.42)	-	9,414.46
Adjustment on account of annuity receivable	3,528.37	725.46	(46.53)	-	4,207.30
Adjustment on account of upfront fees on borrowings	17.91	-	(3.88)	-	14.03
Security deposit	0.04	-	0.01	-	0.05
Fair valuation of investments	1.01	9.84	(10.85)	-	-
Sub-total (A)	**13,394.21**	**735.30**	**(493.67)**	**-**	**13,635.84**
Assets					
Timing difference on depreciation of property, plant and equipment	(2.89)	-	(0.53)	-	(3.42)
Provision for employee benefits	(2.34)	(0.28)	(0.99)	(0.10)	(3.71)
Fair valuation of investments	-	-	(0.33)		(0.33)
Adjustment of unabsorbed depreciation and carried forward losses	(3,123.96)	(85.08)	(212.67)	-	(3,421.71)
Provision for major maintenance obligation	(62.88)	-	(25.47)	-	(88.34)
Recognition of advance guarantee commission	(0.13)	-	(0.05)	-	(0.18)
Others	-	(0.03)	0.01	-	(0.02)
Tax credit (minimum alternative tax)	(5,048.46)	-	(211.44)	-	(5,259.90)
Sub-total (B)	**(8,240.66)**	**(85.39)**	**(451.47)**	**(0.10)**	**(8,777.61)**
Total (A-B)	**5,153.55**	**649.91**	**(945.14)**	**(0.10)**	**4,858.23**

Note :-
Subsequent to 31 December 2025, the Finance Bill, 2026 has been introduced that proposes to allow utilization of accumulated MAT credit against tax payable under the concessional tax regime subject to certain specified limits. As the Finance Bill, 2026 had not been substantively enacated as at 31 December 2025, no adjustment has been made in respect of the above proposal. Based on the various options available, the management has made initial estimates that out of the MAT credit outstanding on 31 December, it shall be able to utilize MAT credit to the extent of ₹ 2,594.28 million. The management continues to evaluate other alternatives available and shall account for the effect of aforementioned event in subsequent periods.

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21 Movement in deferred tax liabilities (net) (Cont'd)

Particulars	01 April 2024	(Credit)/ charge in Statement of profit and loss	(Credit)/ charge in other comprehensive income	31 December 2024	(Credit)/ charge in Statement of profit and loss	(Credit)/ charge in other comprehensive income	31 March 2025
Liabilities							
Timing difference on amortisation of intangible assets	10,010.92	(100.35)	-	9,910.57	(63.69)	-	9,846.88
Adjustment on account of annuity receivable	3,529.65	-	-	3,529.65	(1.28)	-	3,528.37
Adjustment on account of upfront fees on borrowings	20.79	(0.22)	-	20.57	(2.66)	-	17.91
Security deposit	-	-	-	-	0.04	-	0.04
Fair valuation of investments	20.12	(1.93)	-	18.19	(17.18)	-	1.01
Sub-total (A)	**13,581.48**	**(102.50)**	**-**	**13,478.98**	**(84.77)**	**-**	**13,394.21**
Assets							
Timing difference on depreciation of property, plant and equipment	(3.26)	0.11	-	(3.15)	0.26	-	(2.89)
Provision for employee benefits	(2.45)	(0.39)	0.16	(2.68)	0.78	(0.44)	(2.34)
Adjustment of unabsorbed depreciation and carried forward losses	(2,766.24)	(275.95)	-	(3,042.19)	(81.77)	-	(3,123.96)
Provision for major maintenance obligation	(92.36)	23.32	-	(69.04)	6.17	-	(62.88)
Security deposit	(0.38)	0.05	-	(0.33)	0.33	-	-
Recognition of advance guarantee commission	(0.10)	(0.01)	-	(0.11)	(0.02)	-	(0.13)
Tax credit (minimum alternative tax)	(4,350.49)	(523.70)	-	(4,874.19)	(174.84)	-	(5,048.46)
Sub-total (B)	**(7,215.28)**	**(776.57)**	**0.16**	**(7,991.69)**	**(249.09)**	**(0.96)**	**(8,240.66)**
Total (A-B)	**6,366.20**	**(879.07)**	**0.16**	**5,487.29**	**(333.86)**	**(0.96)**	**5,153.55**

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17(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of borrowing	Name of entity	As at 31 December 2025	As at 31 March 2025	Repayment terms and security disclosure
1	Non-convertible debentures	Oriental InfraTrust	8,110.31	-	**As at 31 December 2025:** During the period ended 31 December 2025, the Trust has allotted 82,974 listed, rated, senior, secured, taxable, transferable, redeemable non-convertible debentures (NCDs) having a face value of Rs. 100,000 each aggregating to ₹ 8,297.40 million on private placement basis which got listed on National Stock Exchange (NSE) on 29 October 2025 (deemed date of allotment). **Redemption terms:** **Tranche A:-** As at 31 December 2025, ₹ 2,741.68 million (as at 31 March 2025 Nil) at an interest rate of 6.92 % (31 March 2025- NA) repayable in remaining 11 structured quarterly instalments ending on 29 September 2028. **Tranche B:-** As at 31 December 2025, ₹ 3,091.02 million (as at 31 March 2025 Nil) at an interest rate of 7.02 % ((31 March 2025- NA) repayable in remaining 57 structured quarterly instalments ending on 31 March 2040. **Tranche C:-** As at 31 December 2025, ₹ 2,277.60 million (as at 31 March 2025 Nil) at an interest rate of 7.12 % (31 March 2025- NA) repayable in remaining 57 structured quarterly instalments ending on 31 March 2040. **Put Option available with the NCD holders** NCDs holders of Tranche B and Tranche C have a contractual Put Option to require early redemption of all or part of the outstanding debentures, in accordance with the Key Information Document. The NCD holders by giving a 60-day prior written notice, can exercise the Put Date for Tranche B and/or Tranche C at the end of 3 years from the deemed date of allotment; and at the end of every subsequent 3 year anniversary, such that each Put date coincides with a Coupon reset date. **Call Option available with the issuer** The Debentures under Tranche B and Tranche C include a Call Option that allows the Issuer to redeem all outstanding debentures of the relevant tranche on specified Call dates, which occur every three years from the deemed date of allotment and coincide with the coupon reset date. Issuer must issue mandatory notice of 60 days before the call option becomes exercisable, stating the Issuer's intent and the proposed call date. On the Call Date, the Issuer must redeem the identified debentures in full, paying the early redemption amount and all other amounts due. Redemption is made to NCD holders recorded as beneficial owners on the record date. The Call Option may only be exercised if the NCD holders have not exercised their Put Option, and any redemption under the Call Option shall be at par.
					Security clause- Non-Convertible Debentures (NCDs) a) first ranking charge pari passu with the Senior Creditors (collectively referred to as, the Rupee Term Loan lenders, InvIT Debentures Finance Parties (means the Debenture Holders, the Debenture Trustee, the Senior Debt Security Trustee (Catalyst Trusteeship Limited), the BDHPL Common Security Trustee and the IndusInd Bank Limited acting in the capacity as the 'account bank'), the BG Facility Provider and any other Person who provides a Senior Debt to the Trust), on the entire immovable properties (both leasehold and freehold) of the Trust, both present and future; b) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire movable properties of the Trust, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties; c) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire intangible assets of the Trust, including but not limited to, patents, trademarks and other intellectual property rights, goodwill and uncalled capital, both present and future; d) first ranking charge or mortgage pari passu with the Senior Creditors, on the entire cash, cash flows, receivables (including all dividends and other receivables from the Project Entities), inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Trust (including termination payments received by the Trust but excluding any permitted claim amounts) of whatsoever nature and wherever arising, both present and future; e) first ranking charge or mortgage pari passu with the Senior Creditors, on the Accounts under the Trust and Retention Account Issuer Debenture Trustee Investment Manager Agreement, (excluding the Debt Service Reserve Account) and any other reserves and other existing and future bank accounts of the Trust wherever maintained except for the prepayment accounts and the amounts lying to the credit of each of the prepayment accounts, which shall be exclusively charged to the relevant secured creditor(s) whose debts are prepaid from such prepayment account; f) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in any Financial Debt extended by the Trust to any Project Entity (other than the Project Entity Loans and any Financial Debt extended by the Trust to ONBHL); g) first ranking assignment or charge or mortgage pari passu with the Senior Creditors, over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Trust in the Project Entity loans, the Nagpur Bye-Pass existing loan, the on-lending documents and the Nagpur Bye-Pass existing loan financing documents, including the security interest created in favour of the Trust under the on-lending security documents and the Nagpur Bye-Pass existing loan financing documents, by the Project Entities inter alia over their immovable assets, movable assets, clearances, bank accounts, cash, cash flow, insurance proceeds and project documents, but excluding any permitted claim amounts; h) first ranking assignment or charge or mortgage, pari passu with the Senior Creditors, over all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Trust in the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts (the receivables that the Project Entities are entitled to receive from claims arising under the Concession Agreements for periods up to the InvIT Closing Date (date on which the units were allotted to the unitholders) and certain specified receivables during any concession extension period); i) first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the Project Entities (other than ONBHL, BDHPL); and non-disposal undertaking to be executed by the Trust in favour of the Senior Debt Security Trustee in respect of non-disposal of 49% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of ONBHL on a fully diluted basis; j) first ranking pledge pari passu with the BDHPL Debenture holders and Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of BDHPL, on a fully diluted basis; k) a first ranking pledge pari passu with the Senior Creditors, over the shares, other securities (and any rights in connection therewith) representing 100% (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the RCSHPL or such other percentage as required under the InvIT Debentures Financing Documents, on a fully diluted basis; l) a first ranking pari passu assignment by way of Security Interest over all the rights, title, interest, benefits, claims and demands of the Trust in (A) all insurance proceeds in respect of the insurance policies of the Trust; and (B) subject to applicable law, all authorizations of or in respect of the Trust; m) a first ranking pledge pari passu with the Senior Creditors, pledge over the shares, other securities (and any rights in connection therewith) representing 100 % (or such other percentage as required under the InvIT Debentures Financing Documents) of the issued and paid up share capital of the New Project Entities on a fully diluted basis; and n) a first ranking exclusive charge over the Debt Service Reserve Account and the Debt Service Reserve Amount.

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17(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below (Cont'd):

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 December 2025	31 March 2025	
2	Non-convertible debentures	Biaora to Dewas Highways Private Limited	3,686.60	3,799.63	**Rate of interest and repayment terms:** The outstanding balance of unlisted non-convertible debentures amounting to ₹ 3,686.60 millions (31 March 2025 - ₹3,799.63 millions) at an interest rate of 9.50% which are repayable in yearly instalments commencing from 31 March 2021 and ending on 31 March 2038. **Debentures are secured by way of:** first ranking mortgage/hypothecation/assignment/security interest/charge (as permitted by Concession Agreement) respectively, over the following (except the Project Assets): a) all the issuer's immovable assets, if any ; b) all issuer's movable assets (including all revenues, receipts, receivables and intangible properties) both present and future, except Project Assets; c)all Project Documents and all rights, titles, permits, approvals, clearances and interests of the Issuer in, to and in respect of all assets of the Projects; d) all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the Issuer; e) all insurance policies obtained by the Issuer in relation to the Project; f) Issuer's Escrow Account in relation to the projects including without limitation the issuer's interest in the accounts opened as per the escrow agreement along with the monies lying therein; g) Pari Passu Pledge of 51% of the issued and paid up shares of the borrower; and h) Irrevocable and unconditional guarantee from Oriental InfraTrust w.e.f. 21 March 2023.
3	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	11,151.00	12,521.60	**Rate of interest and repayment terms:** The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹ 9,542.00 million (31 March 2025 - ₹ 10,714.97 million) at an interest rate of 8.28 % (31 March 2025- 8.28 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series B -₹ 1,049.15 million (31 March 2025 - ₹ 1,178.35 million) at an interest rate of 8.78 % ((31 March 2025- 8.78 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series C- ₹ 559.85 million (31 March 2025- ₹ 628.28 million) at an interest rate of 9.00 % (31 March 2025- 9.00%) which are repayable in 25 half yearly installments commencing from 30 March 2018 **Debentures are secured by way of:** a) Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; b) Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues whatsoever nature and wherever arising, present and future; c) Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; d) Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document; e) first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; f) first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Group held by the pledgers in the Group from the additional pledge date till final redemption date; and g) assignment by way of security in: 1. all the rights, title, interest, benefits, claims and demands whatsoever of the Group in the project arrangements. 2. the rights, title and interest of the Group in, to and all the governmental approvals. 3. all the rights, titles, interest, benefits, claims and demands whatsoever of the Group in any letter of credit, guarantee including contractor's guarantees and liquidated damages.; and 4. all the rights, title, interest, benefits, claims and demands whatsoever of the Group under all insurance contracts.

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17(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below (Cont'd):

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 December 2025	31 March 2025	
4	Indian rupee term loans from banks/financial institutions	Oriental InfraTrust	38,792.48	42,906.91	**As at 31 December 2025:** **Term loan from banks and financial institutions of ₹ 38,792.48 millions which carries weighted average interest rate of @ 7.97% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040** **₹ 3,140.48 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 December 2025 is 7.50% p.a. **₹ 3,927.71 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 December 2025 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 December 2025 is 8.35% p.a. **₹ 7,641.22 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 December 2025 is 8.10% p.a. **₹ 7,533.75 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 December 2025 is 7.58% p.a. **₹ 13,799.51 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 December 2025 is 8.30% p.a. **₹ 1,359.38 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 December 2025 is 8.90% p.a. **₹ 1,390.44 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 December 2025 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 December 2025 is 8.35% p.a.

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17(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below (Cont'd):

S.No.	Nature of borrowing	Name of entity	As at 31 December 2025	As at 31 March 2025	Repayment terms and security disclosure
					As at 31 March 2025: **'Term loan from banks and financial institutions of ₹ 42,906.91 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040** ₹ **3,282.02 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.35% p.a. ₹ **4,006.04 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2025 is 8.35% p.a. ₹ **7,987.32 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2025 is 8.10% p.a. ₹ **7,791.43 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 7.58% p.a. ₹ **14,169.91 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 8.30% p.a. ₹ **1,421.25 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.90% p.a. ₹ **2,830.90 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a. and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2025 is 8.75% p.a. ₹ **1,418.04 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2025 is 8.40% p.a.
					Continued - **Security Clause -** a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future; b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties; c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future; d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future; e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained; f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans); g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans; h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts; i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement; j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the BR Act; k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).
	Total		61,740.39	59,228.14	

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	As at 31 December 2025	As at 31 March 2025
22 Current borrowings		
Current maturities of non-current borrowings (refer note 17):		
-Non-convertible debentures	3,353.97	2,960.07
-Term loan from banks and financial institutions	1,246.89	1,781.30
	4,600.86	**4,741.37**
23 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (iii) below)	10.15	16.58
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 45)	138.30	50.47
-Others	72.83	60.74
Total	**211.13**	**111.21**
Total trade payables	**221.28**	**127.79**

Note:

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management - presentation of financial instruments by category.

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

	As at 31 December 2025	As at 31 March 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period/year	10.15	16.58
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable ageing schedule

As at 31 December 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	4.72	5.43	-	-	-	**10.15**
Others	168.18	42.48	0.35	0.04	0.08	**211.13**
Disputed dues- MSME						-
Disputed dues- Others	-	-	-	-	-	-

Trade Payable ageing schedule

As at 31 March 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	11.78	4.80	-	-	-	**16.58**
Others	106.85	3.97	0.04	-	0.35	**111.21**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

	As at 31 December 2025	As at 31 March 2025
24 Other current-financial liabilities		
Deferred payment liabilities - payable to NHAI for toll collection right	1,852.21	1,775.65
Retention money	-	3.52
Interest accrued	238.80	3.81
Claim received against Bank Guarantee - (NHAI)	2,595.70	2,595.70
Employee related payable	12.16	4.85
Provision for corporate social responsibility (CSR)	186.10	188.54
Other payable	18.68	14.91
	4,903.65	**4,586.98**

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses

	As at 31 December 2025	As at 31 March 2025
24A Payable to sponsor		
Payable to OSEPL (refer note 45)		
Trade and other payable	258.86	368.51
Insurance claim payable	2.04	0.15
Claim payable	494.65	1,562.54
	755.55	**1,931.20**

(i) Refer note 42 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses

	As at 31 December 2025	As at 31 March 2025
25 Other current liabilities		
Deferred income	0.08	0.08
Mobilisation advance from NHAI	7.91	7.91
Payable to statutory authorities	28.94	52.55
	36.93	**60.54**

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26 Provisions

Provision for employee benefits		
Gratuity (refer note 38)	6.88	5.78
Compensated absence (refer note 38)	0.75	0.86
Other provisions		
Major maintenance obligation (refer note 19(ii))	3,472.82	350.74
	3,480.45	**357.38**

27 Current tax liabilities (net)

Provision for income tax (net)	19.57	-
	19.57	**-**

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		For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
28	**Revenue from operations**		
	Operating revenue		
	Income arising out of toll collection	14,331.68	13,140.48
	Interest income on annuity receivable from NHAI	2,084.50	2,215.65
	Revenue from operations and maintenance of road	664.73	633.07
	Other operating revenues	-	
	Utility shifting and change of scope income	32.67	196.47
		17,113.58	**16,185.67**
29	**Other income**		
	Interest income on income tax refund	1.04	25.53
	Other interest income	2.46	0.48
	Other non-operating income		
	Insurance claims	12.64	20.93
	Gain on investments carried at fair value through profit or loss (net)	-	10.01
	Liability written back	-	10.32
	Unearned Rental Income	0.06	0.06
	Scrap sale	-	0.11
	Interest income from bank deposits	570.97	582.28
	Profit on sale of assets/investments	222.16	137.65
	Rental income (refer note 39)	1.24	2.08
	Miscellaneous income	66.63	16.93
		877.20	**806.38**
30	**Operating expenses**		
	Project management fees (refer note 55 (i))	563.32	553.38
	Operating and maintenance expenses	356.62	320.81
	Provision for major maintenance obligation	1,656.53	1,529.46
	Insurance and security expenses	52.47	61.55
	Utility shifting expenses and change of scope expenses	29.84	-
	Modification Loss on Annuity	52.72	-
	Sub-contracting expense	-	196.42
	Investment manager fees (refer note 55 (ii))	153.50	146.88
		2,865.00	**2,808.50**
31	**Employee benefits expense**		
	Salary, wages and bonus*	261.63	246.89
	Contribution to provident and other funds	27.32	25.44
	Staff welfare expenses	6.88	7.26
		295.83	**279.59**

*For disclosures related to provision for employee benefits, refer note 38 - Employee benefit obligations

32	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	25.40	21.64
	Amortization on intangible assets	6,273.93	5,736.32
		6,299.33	**5,757.96**
33	**Finance cost**		
	Interest on term loan, non convertible debentures	3,786.16	3,970.53
	Unamortized processing fees written off	-	1.18
	Finance cost on deferred payment liabilities to NHAI	361.22	389.66
	Finance and bank charges	1.52	3.08
	Unwinding finance cost on deferred payment to NHAI for purchase of right to charge users of toll road	565.09	635.48
	Unwinding of discount on provisions and financial liabilities carried at amortised cost	263.64	203.21
	Other finance cost	3.51	0.75
		4,981.14	**5,203.89**

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		For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
34	**Other expenses**		
	Power, fuel and water charges	132.19	122.40
	Loss on investments carried at fair value through profit or loss (net)	22.91	-
	Travelling and conveyance	2.25	2.33
	Rent (refer note 39)	1.64	1.35
	Rates and taxes	2.17	5.59
	Communication expenses	4.20	4.28
	Vehicle running expenses	3.75	3.50
	Printing and stationary	1.17	1.16
	Environmental, health and safety expenses	26.29	47.20
	Valuation expenses	3.78	3.74
	Audit fees (refer note 34A)	16.75	20.64
	Legal and professional fees	54.54	54.60
	Rating fees	10.98	6.79
	Corporate social responsibility (refer note 34B)	64.74	54.95
	Trustee fees	3.85	1.69
	Acquisition expenses	6.02	-
	Miscellaneous expenses	13.20	14.98
		370.43	**345.20**
34A	**Audit fees***		
	Statutory audit and limited review fees	16.23	19.76
	Out of pocket expenses	0.52	0.88
		16.75	**20.64**

*Including goods & services tax as applicable.

34B Corporate social responsibility (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') are applicable on few subsidiaries of the Trust. In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries of the Trust had constituted CSR Committee. The details for CSR activities are as follows:

		For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
	(a) Amount unspent at the beginning of the period (A)	188.54	150.88
	(b) Amount required to be spent by the Trust during the period (B)	64.74	54.95
	(c) Total of previous years shortfall	-	-
	(d) Amount of expenditure incurred (C)	(67.18)	(34.85)
	(e) Unspent amount at the end of the period (A+B-C) (refer note (iv) below)	**186.10**	**170.98**
	(e) Reason for Shortfall		-
	(f) Nature of CSR activities		-
	Particulars		
A	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	-	-
B	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	-	-
C	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	(67.18)	(34.85)
D	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
E	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-
F	Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	-
	Notes:		
(i)	The Trust carries provisions for corporate social responsibility expenses for the current period and previous period.	186.10	
(ii)	The Trust does not wish to carry forward any excess amount spent during the period.	-	-
(iii)	The Trust does have ongoing projects as at 31 December 2024.	-	-

(iv) Out of the unspent amount of ₹ 64.74 millions as at 31 December 2025 (31 December 2024 ₹ 54.95 millions), subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary within 30 days from the end of respective financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder

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35 Assets pledged as security

Particulars	As at 31 December 2025	As at 31 March 2025
Current		
Investments (refer note 9)	4,916.92	2,810.03
Trade receivables (refer note 10)	282.57	39.47
Cash and cash equivalents and bank balances other than cash & cash equivalent (refer note 11 & 12)	3,541.05	1,157.30
Other financial assets (refer note 13)	7,654.72	8,182.51
Other current assets (refer note 14)	137.92	90.97
Total current assets pledged as security	**16,533.18**	**12,280.28**
Non-current		
Property, plant and equipment (refer note 4)	160.04	144.32
Intangible assets (refer note 5)	81,681.41	90,327.97
Other non-current financial assets (refer note 6)	3,663.08	2,005.19
Non-current tax assets (net) (refer note 7)	767.09	763.68
Other non-current assets (refer note 8)	19.56	21.84
Total non-currents assets pledged as security	**86,291.18**	**93,263.00**
Total assets pledged as security	**102,824.36**	**105,543.28**

36 Tax expense	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax (including earlier years)	786.67	709.56
Deferred tax	(945.14)	(879.07)
	(158.47)	**(169.51)**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Profit/(loss) before tax	806.42	4,363.64
Income tax using the Group's domestic tax rate *	34.944%	34.944%
Expected tax expense [A]	**281.80**	**1,524.83**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income pursuant to tax holiday/tax exemptions (including non-creation of deferred tax pursuant to that/and its consequential reversal)	(1,053.43)	(2,195.96)
Deferred tax asset not recognised due to absence of certainity of realisability	183.23	261.25
Impact of MAT Credit not being availed due to uncertainity of realisability	160.20	128.50
Impact on account of difference in applicable tax rates	269.74	111.87
Total adjustments [B]	**(440.26)**	**(1,694.34)**
Actual tax expense [C=A+B]	**(158.46)**	**(169.51)**

* Domestic tax rate applicable to the Group has been computed as follows:		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.944%	34.944%

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

Unused tax losses and credits:

- **Unused tax losses:**		
Unused tax losses for which no deferred tax asset has been recognised	10,639.45	10,669.61
Potential tax benefit @ 34.944% (31 March 2025 : 34.944%)	3,717.85	3,728.39

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Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at 31 December 2025*	As at 31 March 2025
31 March 2018	31 March 2026	638.07	1,156.08
31 March 2019	31 March 2027	1,631.45	1,631.45
31 March 2020	31 March 2028	2,141.08	2,141.08
31 March 2021	31 March 2029	1,145.29	2,003.43
31 March 2022	31 March 2030	1,955.58	1,955.58
31 March 2023	31 March 2031	787.37	787.37
31 March 2024	31 March 2032	835.49	839.80
31 March 2025	31 March 2033	1,499.58	154.82
31 December 2025	31 March 2034	5.54	-
		10,639.45	**10,669.61**

*these numbers are basis returns filed by the respective companies for AY 25-26

	As at 31 December 2025*	As at 31 March 2025
- Unabsorbed depreciation:		
Unabsorbed depreciation for which no deferred tax asset has been recognised*	18,456.74	16,718.16
Potential tax benefit @ 34.944% (31 March 2025 : 34.944%)	6,449.52	5,841.99

Unabsorbed depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at 31 December 2025*	As at 31 March 2025
31 March 2014	Infinite period	870.38	870.38
31 March 2015	Infinite period	1,136.88	1,136.88
31 March 2017	Infinite period	929.02	929.02
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	757.62	757.62
31 March 2020	Infinite period	685.06	685.06
31 March 2021	Infinite period	3,927.51	2,393.48
31 March 2022	Infinite period	2,392.30	3,926.32
31 March 2023	Infinite period	2,257.62	2,257.62
31 March 2024	Infinite period	1,950.48	1,652.41
31 March 2025	Infinite period	1,437.90	1,268.14
31 December 2025	Infinite period	1,270.74	-
		18,456.74	**16,718.16**

*these numbers are basis returns filed by the respective companies for AY 25-26

- Minimum alternate tax ('MAT'):

Unused MAT credit	489.31	330.93

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year of origination	Financial year of expiry	As at 31 December 2025	As at 31 March 2025
31 March 2021	31 March 2036	15.81	15.81
31 March 2022	31 March 2037	8.53	8.53
31 March 2024	31 March 2039	126.81	126.81
31 March 2025	31 March 2040	177.96	179.78
31 December 2025	31 March 2041	160.20	-
		489.31	**330.93**

37 Earnings per unit

	For the nine-months period ended 31 December 2025	For the nine-months period ended 31 December 2024
Net profit/(loss) attributable to unitholders	**964.89**	**4,533.15**
Number of weighted average units (Nominal value of ₹ 100 each)		
-Basic (₹)	583,078,789	583,078,789
-Diluted (₹)	583,078,789	583,078,789
Earnings per unit - after exceptional items and tax		
-Basic (₹)	1.65	7.77
-Diluted (₹)	1.65	7.77

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38 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Particulars	As at 31 December 2025		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	6.88	46.97	5.78	41.86
Compensated absence	0.75	5.72	0.86	7.22
Total	**7.63**	**52.69**	**6.64**	**49.08**

A Defined Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 23.82 million (31 December 2024:₹ 22.00 million) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities. The Group recognised ₹ 3.50 million (31 December 2024: ₹ 3.44 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

B Defined benefit plan

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." Eg. Interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

(a) Salary increases -Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) Investment risk - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) **Amount recognised in the Statement of Profit and Loss is as under:**

Description	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
Current service cost	3.99	4.83
Interest cost	2.50	2.58
Net impact on profit (before tax)	**6.49**	**7.41**
Actuarial (gain)/loss recognised during the period	(1.49)	(3.12)
Amount recognised in total comprehensive income	**5.00**	**4.29**

(ii) **Change in the present value of obligation:**

Description	As at 31 December 2025 (Audited)	As at 31 March 2025 (Audited)
Present value of defined benefit obligation as at the beginning of the period/year	**49.61**	**45.92**
Current service cost	3.99	6.67
Interest cost	2.50	3.45
Benefits paid	(2.94)	(3.07)
Actuarial loss	(1.49)	(3.36)
Acquisition adjustment	4.26	-
Present value of defined benefit obligation as at the end of the period/year	**55.93**	**49.61**

(iii) **Movement in the plan assets recognised in the Balance Sheet is as under:**

Description	As at 31 December 2025	As at 31 March 2025
Fair value of plan assets at the beginning of the period/year	1.96	1.84
Actual return on plan assets	0.12	0.12
Fair value of plan assets at the end of the period/year	**2.08**	**1.96**

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Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025
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(iv) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Description	As at 31 December 2025	As at 31 March 2025
Present value of funded obligation as at the end of the period/year	55.93	49.61
Fair value of plan assets as at the end of the period/year funded status	2.08	1.96
Unfunded/funded net liability recognized in balance sheet	**53.85**	**47.64**

(v) **Breakup of actuarial (gain)/loss:**

Description	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
Actuarial gain from change in financial assumption	(1.96)	(0.27)
Actuarial loss/(gain) from experience adjustment	0.47	(2.85)
Total actuarial (gain)/loss	**(1.49)**	**(3.12)**

(vi) **Actuarial assumptions:**

Description	As at 31 December 2025	As at 31 March 2025
Discount rate-range	7.39%	7.04%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes:
1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3) The expected contribution for next year is ₹ 10.64 millions.

(vii) **Expected contribution for the next annual reporting year:**

Description	As at 31 December 2025	As at 31 March 2025
Service cost	6.64	6.59
Interest cost	4.00	3.38
Expected contribution for the next annual reporting period:	**10.64**	**9.97**

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Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

(viii) **Sensitivity analysis for gratuity liability:**

Description	As at 31 December 2025	As at 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the period/year	**55.93**	**49.61**
- Impact due to increase of 0.50% - 1 %	(2.68)	(2.67)
- Impact due to decrease of 0.50% - 1 %	2.93	1.37
Impact of change in salary increase		
Present value of obligation at the end of the period/year	**55.93**	**49.61**
- Impact due to increase of 0.50% - 1 %	2.96	2.94
- Impact due to decrease of 0.50% - 1 %	(2.73)	(2.71)

Attrition rate summary

Attrition at ages	As at 31 December 2025	As at 31 March 2025
Upto 30 years	3%-5%	3%-5%
From 31-44 years	2%-5%	2%-5%
Above 44 years	1%-5%	1%-5%

Sensitivities due to mortality, attrition and withdrawals are not material and hence impact of change due to these not calculated.
The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

(ix) **Maturity profile of defined benefit obligation:**

Description	As at 31 December 2025 (Audited)	As at 31 March 2025 (Audited)
Within next 12 months	8.44	3.64
Between 1-5 years	10.48	6.07
Beyond 5 years	37.01	39.90
Total expected payments	**55.93**	**49.61**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	11.38 - 19.55 years	12.89 - 19.43 years

B Compensated absence

Amount recognised in the Statement of Profit and Loss is as under:

Description	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
Current service cost	0.85	0.91
Interest cost	0.44	0.39
Actuarial gain recognised during the period	(2.67)	(2.54)
Amount recognised in the Statement of Profit and Loss	**(1.38)**	**(1.24)**

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39 Information on lease transactions pursuant to Ind AS 116 - Leases

"The Group has leased some of its premises to a third party under cancellable lease agreement that qualifies as an operating lease. Rental income for operating leases for the nine months period ended 31 December 2025 and 31 December 2024 aggregate to ₹ 1.24 million and ₹ 2.08 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the nine months period ended 31 December 2025 and 31 December 2024 aggregate to ₹ 1.64 million and ₹ 1.35 million respectively.

40 Capital and other commitments

Particulars	As at 31 December 2025	As at 31 March 2025
Estimated project cost for construction of highway committed to be executed*	728.66	728.66
Total	**728.66**	**728.66**

Notes:

a One of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India (NHAI). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹630.00 millions as per Engineering, Procurement and Construction (EPC) contract entered by the SPV.

The SPV is eligible for escalation claim from NHAI for delay in handing over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to NHAI.

b During the previous year ended 31 March 2024, National Highway Authority of India ('NHAI') has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.

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41 Contingent liabilities and claims

Particulars	As at 31 December 2025	As at 31 March 2025
Income tax cases in respect of group in appeals (refer note 5 below)	1,817.82	1,817.82
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note 1 and 2 below)	31.64	31.64
Indirect tax cases/demands raised by regulatory authorities (GST)	496.10	496.10
Total	**2,345.56**	**2,345.56**

Notes:

1 One of the subsidiary company of Oriental InfraTrust was required to deposit unspent amount pertaining to said ongoing project amounting to ₹ 3.19 millions in a special account within a period of 30 days from the end of the financial year ended 31 March 2021 in accordance with section 135 of Companies Act 2013. However, due to the pending lenders approval (as required under the loan financing documents) the aforesaid amount was deposited on 04 August 2021. Basis the assessment done by the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

2 One of the subsidiary company of Oriental InfraTrust was required to incur a Corporate social responsibility ('CSR') liability of ₹ 14.06 millions pursuant to section 135 of Companies Act 2013 read with Companies (CSR Policy) Rules, 2014 made thereunder. However, basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that subsidiary is not required to record any CSR liability for the financial year ended 31 March 2022 and there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

3 One of the subsidiary of the Trust namely, Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL') have the ongoing cases/demand aggregating to ₹483.59 millions for the Assessment year 2015-16, 2016-17 and 2017-18 under Uttar Pradesh Value Added Tax Act, 2008. Basis the assessment done by the management, there is low possibility of levy of any penalty under Uttar Pradesh Value Added Tax Act, 2008.

4 During the period, one of the subsidiary companies of the Trsut has received a show cause notice from the GST department for alleged non-payment of GST on annuity under the Design-Build-Finance-Operate-Transfer (DBFOT) model and on consideration received through an arbitration award. The department claims both are taxable, raising demands of ₹1,173.47 millions and ₹1,050.43 millions respectively, plus interest and penalties. The subsidiary company contends these relate to pre-GST works and are exempt, citing judicial precedents. The Trust has given reply to show cause notice and , upon consideration of the Company's submissions, the Department concluded that the GST demand, interest and penalty are not sustainable and accordingly concluded the proceedings.

5 There are certain ongoing direct tax litigations of ₹ 900 millions which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales ad Transfers agreements executed between sponsor and subsidiaries of the trust.

6 During the previous year ended 31 March 2024, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project SPV vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

7 In addition to the matters included in the table above, subsequent to the period ended 31 December 2025,

(a) one of the subsidiary company of the Trust, has received an order confirming a GST demand of ₹4,032.41 million (including penalty) on annuity income received from NHAI under the Design-Build-Finance-Operate-Transfer ('DBFOT') model for financial year 2019–20 to financial year 2022–23. Basis the assessment done by the management and independent legal opinion obtained from legal expert, the management is of the opinion that the annuity received up to 31 December 2022 is not liable to GST and, in any case, any liability crystallized would be recoverable from NHAI under the concession agreement and hence no liability is expected to devolve on the Trust.

(b) the Income Tax Department has filed an appeal before the Hon'ble High Court in respect of one of the subsidiary company of the Trust alleging that the subsidiary company issued shares to its parent company at a value higher than the fair market value. An addition under Section 56(2)(viib) of the Income-tax Act, 1961 was made after the Assessing Officer rejected the Discounted Cash Flow (DCF) valuation method and held that the Net Asset Value (NAV) method should have been adopted at the time of share issuance in August 2012, resulting in a tax demand of ₹396.80 million. The subsidiary company has relied on judicial precedents supporting the use of the DCF method. The matter is factual in nature and pending adjudication before the Hon'ble High Court. Based on management's assessment, no liability is expected to devolve on the Trust.

8 Certain subsidiary companies of Oriental InfraTrust have received Show Cause Notices ("SCNs") from the GST Department. The respective subsidiaries have submitted their detailed replies to the SCNs. Based on the internal assessment of the matters, the management is of the view that the positions taken by the subsidiaries are sustainable. Accordingly, no material liability is expected to devolve on the Trust in respect of these notices.

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42 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets measured at fair value - recurring fair value measurements:

As at 31 December 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit or loss	4,916.92	-	-	**4,916.92**

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit or loss	2,810.03	-	-	**2,810.03**

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 December 2025		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	24,691.92	23,495.50	23,774.12	24,162.69
Other financial assets	Level 3	11,317.80	11,317.80	10,187.70	10,187.70
Trade receivables	Level 3	282.57	282.57	39.47	39.47
Cash and cash equivalents	Level 3	445.66	445.66	759.95	759.95
Bank balances other than cash and cash equivalents above	Level 3	3,095.39	3,095.39	397.35	397.35
Total financial assets		**39,833.34**	**38,636.92**	**35,158.59**	**35,547.16**
Financial liabilities					
Borrowings (including current borrowings and interest accrued)	Level 3	61,979.19	61,979.19	56,271.88	56,271.88
Other financial liabilities	Level 3	16,160.84	16,160.84	16,254.87	16,254.87
Payable to sponsor	Level 3	755.55	755.55	1,931.20	1,931.20
Trade payables	Level 3	221.28	221.28	127.79	127.79
Total financial liabilities		**79,116.86**	**79,116.86**	**74,585.74**	**74,585.74**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's receivables under service concession arrangements are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

Valuation process and technique used to determine fair value

The significant unobservable inputs used in the receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 and 31 March 2025 are as shown below:

Name of the Entity	Valuation Method	Data inputs (discount rates)		Revenue Growth rates		Fair value of annuity#	
		31 December 2025	31 March 2025	31 December 2025	31 March 2025	31 December 2025	31 March 2025
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.30%	8.50%	Refer Note 1		19,912.87	24,162.69
Rajiv Chowk–Sohna Highway Private Limited (w.e.f. 31 October 2025)	Discounted cash flow method	8.50%	NA	Refer Note 1		3,582.62	NA

#There are no significant changes in market value of receivables under service concession arrangements as there are fixed annuity receipts over the service concession arrangements.

Note 1: Actual revenue as per service concession agreement have been considered

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iii) Financial instruments by category

Particulars	As at 31 December 2025			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	4,916.92	-	-	2,810.03	-	-
Other financial assets	-	-	36,009.72	-	-	33,961.82
Trade receivables	-	-	282.57	-	-	39.47
Cash and cash equivalents	-	-	445.66	-	-	759.95
Bank balance other than cash and cash equivalent	-	-	3,095.39	-	-	397.35
Total	**4,916.92**	**-**	**39,833.34**	**2,810.03**	**-**	**35,158.59**
Financial liabilities						
Borrowings	-	-	61,740.39	-	-	59,228.14
Trade payables	-	-	221.28	-	-	127.79
Other financial liabilities	-	-	16,399.64	-	-	16,258.68
Payable to sponsor	-	-	755.55	-	-	1,931.20
Total	**-**	**-**	**79,116.86**	**-**	**-**	**77,545.81**

43 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk :	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The Board of directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 December 2025	As at 31 March 2025
A: Low	Other non current financial assets	22,227.77	20,175.84
	Cash and cash equivalents	445.66	759.95
	Bank balances other than cash and cash equivalents above	3,095.39	397.35
B: Medium	Other current financial assets	13,781.95	13,785.98
	Trade receivables from National Highways Authority of India ('NHAI')	282.57	39.47

Cash and cash equivalents and bank balances other than cash and cash equivalents
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables
The Group has trade receivables primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost
Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and others. Annuity receivable is primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") , design, build, finance, operate and transfer (DBFOT) and Hybrid Annuity Model (HAM) projects. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. The outstanding allowance of expected credit losses amounts to ₹ 15.12 million as at 31 December 2025 (31 March 2025: ₹ 15.12 million).

Summary of changes in loss allowances measured using expected credit loss

Particulars	31 December 2025	31 March 2025
Opening expected credit loss	(15.12)	(17.95)
Provided during the period/year	-	-
Received during the period/year	-	-
Reversed/write off during the period/year	-	2.83
Closing expected credit loss	**(15.12)**	**(15.12)**

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the nine months period, the Group has recognized additional expected credit loss ₹ Nil (31 March 2025: ₹ Nil). The outstanding allowance of expected credit losses amounts to ₹15.12 millions as at 31 December 2025 (31 March 2025: ₹ 15.12 millions).

B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Group had access to no undrawn borrowing facilities at the end of the 31 December 2025 and 31 March 2025.

b) Maturities of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,484.12	25,686.64	16,638.41	40,357.15	**92,166.32**
Trade payable	221.28	-	-	-	**221.28**
Other financial liabilities	455.74	-	-	-	**455.74**
Payable to sponsor	755.55	-	-	-	**755.55**
Deferred Payment Liability to NHAI (including interest)	2,373.54	4,477.76	2,182.56	713.15	**9,747.01**
Total	**13,290.23**	**30,164.40**	**18,820.97**	**41,070.30**	**103,345.90**

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,530.33	16,490.76	18,678.73	52,531.33	**97,231.15**
Trade payable	127.79	-	-	-	**127.79**
Other financial liabilities	215.63	-	-	-	**215.63**
Payable to sponsor	1,931.20	-	-	-	**1,931.20**
Deferred Payment Liability to NHAI (including interest)	2,411.59	4,430.10	4,352.08	-	**11,193.77**
Total	**14,216.54**	**20,920.86**	**23,030.81**	**52,531.33**	**110,699.54**

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C) Interest rate risk

a) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 December 2025	As at 31 March 2025
Variable rate borrowing	27,641.48	42,906.91
Fixed rate borrowing	34,098.91	16,321.23
Total borrowings	**61,740.39**	**59,228.14**
Amount disclosed under current borrowings	4,600.86	4,741.37
Amount disclosed under non-current borrowings	**57,139.53**	**54,486.77**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 December 2025	As at 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	276.41	429.07
Interest rates – increase by 100 bps*	(276.41)	(429.07)

** Holding all other variables constant*

b) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D) Price risk

a) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period:

Impact on profit before tax

Particulars	As at 31 December 2025	As at 31 March 2025
Mutual Funds		
Net assets value – increase by 100 bps	49.17	28.10
Net assets value – decrease by 100 bps	(49.17)	(28.10)

44 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings, interest less cash and cash equivalents.

Debt equity ratio

Particulars	31 December 2025	31 March 2025
Net debts*	61,533.53	58,472.00
Total equity	39,258.43	43,370.01
Net debt to equity ratio	**1.57**	**1.35**

Net Debt*

Particulars	31 December 2025	31 March 2025
Non current borrowings	57,139.53	54,486.77
Current borrowings	4,600.86	4,741.37
Interest accrued	238.80	3.81
Less: Cash and cash equivalents	(445.66)	(759.95)
Net debt	**61,533.53**	**58,472.00**

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45 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the nine months period ended 31 December 2025 and 31 March 2025:

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

A. Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited ('ONBHL')
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
OSE Hungund Hospet Highways Private Limited ('OHHHPL')
Oriental Pathways (Indore) Private Limited ('OPIPL')
Biaora to Dewas Highways Private Limited ('BDHPL')
Rajiv Chowk–Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)

B. Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C (iv) for details of KMP of OIT Infrastructure Management Limited who is acting as an investment manager on behalf of the trust

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A. Parties to Oriental InfraTrust

Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited - Promoter of OTPL
Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited (w.e.f. 24 December 2024)
Oriental Tollways Private Limited - Promoter of OIT Infrastructure Management Limited (till 24 December 2024)
Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi (till 04 October 2025)
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Ms. Maninder Sethi
Mr. Vikas Mohan
Mr. Prehlad Singh Sethi (till 04 October 2025)

(iii) Directors of ATSL

Mr. Prashant Ramrao Joshi
Mr. Arun Mehta (w.e.f. 03 May 2024)
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)
Mr. Sumit Bali (till 16 August 2024)
Ms. Deepa Rath (till 05 February 2025)
Mr. Rahul Choudhary (w.e.f. 06 February 2025)
Mr. Bipin Saraf Kumar (w.e.f. 11 April 2025)

(iv) Directors / KMP of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi (Non - Executive Director)
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma (Non- Executive Director)
Ms. Pravin Tripathi (Independent Director)
Mr. Ashish Jasoria (Chief Financial Officer)
Mr. Jitendra Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)

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Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

III Transactions with related parties in the ordinary course of business

Particulars	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
Oriental Structural Engineers Private Limited ('OSEPL')		
Reimbursement of expenses	3.34	2.92
Change of scope and utility expenses		
ONBHL	18.89	179.66
OHHHPL	-	3.13
OPIPL	-	0.35
ECKHPL	10.75	8.53
BDHPL	0.20	3.68
Major maintenance and operation maintenance expense		
ONBPCPL	23.61	908.38
ONBHL	643.02	611.71
ECKHPL	234.14	149.26
OPIPL	-	-
OHHHPL	-	-
BDHPL	17.03	176.40
RCSHPL (31 Oct 2025-31 Dec 2025)	41.96	-
Reimbursement of expenses		
ONBHL	13.91	9.05
OHHHPL	14.33	5.52
ECKHPL	8.98	8.71
BDHPL	12.08	10.28
ONBPCPL	10.49	10.41
OPIPL	4.52	12.38
RCSHPL (31 Oct 2025-31 Dec 2025)	3.32	-
Project management expense		
ONBPCPL	120.67	114.80
OPIPL	116.37	110.88
OHHHPL	96.29	91.40
ECKHPL	166.04	177.63
BDHPL	62.22	58.66
Payment for deferred liability		
ONBHL	61.20	63.95
Distribution to unit holders^		
Oriental Infratrust	872.13	1,049.55
Oriental Tollways Private Limited ('OTPL')		
Distribution to unit holders^		
Oriental Infratrust	2,472.98	2,976.07
Axis Trustee Services Limited ('ATSL')		
Trustee fees		
Oriental Infratrust	2.92	1.69
Axis Bank Limited		
Interest paid		
Oriental Infratrust	881.18	909.00
Loan repayment		
Oriental Infratrust	374.10	311.40
NCD issued		
Oriental Infratrust	3,162.70	-
Interest income on bank deposits		
ONBHL	312.51	125.59
ONBPCPL	17.45	39.65
ECKHPL	46.52	10.59
OHHHPL	-	0.38
BDHPL	7.57	14.05

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III Transactions with related parties in the ordinary course of business (cont'd)

Particulars	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
Investment in bank deposits		
ONBHL	11,578.11	5,141.50
ONBPCPL	354.50	756.92
ECKHPL	919.08	318.83
OHHHPL	-	70.90
BDHPL	152.74	352.39
Redemption of bank deposits		
ONBHL	7,141.01	3,242.94
ONBPCPL	37.43	1,849.49
ECKHPL	255.80	231.57
OHHHPL	-	127.90
BDHPL	164.48	445.51
OIT Infrastructure Management Limited		
Investment manager fees		
Oriental Infratrust	153.50	146.88
Reimbursement of expenses		
Oriental Infratrust	3.13	2.82

^ Pertains to the distributions made for the period ended 31 December 2025 (including the distribution relating to the financial year ended of 31 March 2025) and does not include the distribution relating to the quarter ended 31 December 2025 which will be approved and paid after 31 December 2025. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI InvIT Regulations') and includes interest, dividend and repayment of capital.

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III Outstanding balances with related parties in the ordinary course of business

Particulars	As at 31 December 2025	As at 31 March 2025
Oriental Structural Engineers Private Limited ('OSEPL')		
Trade and other payables		
ONBPCPL	22.45	125.04
OPIPL	22.36	18.29
ONBHL	76.36	105.51
ECKHPL	106.15	70.09
OHHHPL	20.95	22.85
BDHPL	8.05	25.92
RCSHPL	28.62	-
Other receivable		
ONBPCPL	2,595.70	2,595.70
Advance received		
ONBPCPL	19.48	19.48
Deferred liability		
ONBHL	560.70	1,198.25
Claim payable		
ONBHL	364.29	364.29
Insurance claim payable		
ONBHL	2.04	0.15
Unit capital		
Oriental Infratrust	8,993.37	8,993.37
Reimbursement of expenses		
Oriental Infratrust	7.79	4.45
Oriental Tollways Private Limited		
Trade and other payables		
ONBHL	0.83	0.83
Intial settlement amount		
Oriental Infratrust	0.02	0.01
Unit capital		
Oriental Infratrust	25,501.21	25,501.21
Axis Bank Limited		
Current account balance		
ONBHL	158.66	134.17
ONBPCPL	48.41	81.95
ECKHPL	31.46	42.88
OHHHPL	21.19	44.44
BDHPL	19.19	42.37

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III Outstanding balances with related parties in the ordinary course of business (cont'd)

Particulars	As at 31 December 2025	As at 31 March 2025
Bank deposits		
ONBHL	6,083.88	1,646.77
ONBPCPL	458.14	141.25
ECKHPL	1,167.85	545.43
BDHPL	152.04	166.94
Loan outstanding		
Oriental Infratrust	13,846.15	14,220.41
OIT Infrastructure Management Limited		
Investment manager fees payable		
Oriental Infratrust	102.10	45.14
Reimbursement of expenses payable		
Oriental Infratrust	3.13	0.88

Note:

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

b) Outstanding loan balances at respective year end consists of both secured and unsecured components. Details of the secured/unsecured balances are provided in note 6 and note 11 of these financial statements, while all remaining outstanding balances are unsecured, interest-free, and settlement is generally done through banking channels.

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

IV Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4 of chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

For the period ended 31 December 2025

A) Summary of the valuation reports (issued by the independent valuer appointed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014):

Name of the SPVs	Date of acquisition	Discounting Rate (WACC) as at date of acquisition	Method of calculation	Enterprise value as at date of acquisition
Rajiv Chowk–Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)	31 October 2025	8.15%	Discounted Cash flow method	3,630.60

B) Material conditions or obligations in relation to the transactions:

Pursuant to the amended and restated sale and transfer agreement ("STA") dated 09 October 2025 executed with OSEPL ("the Selling shareholders") for acquisition of equity stake in RCSHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 2,330.00 millions cash consideration.

C) The acquisition of RCSHPL was financed by non-convertible debentures raised at Trust Level of ₹ 2,330.00 millions (weighted average rate of interest - 7.65%) and sub-debt raised at Trust level of ₹ 422.39 millions.

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

For the year ended 31 March 2025

Nil

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46 Group information

(a) Information about subsidiary

The Group's details as at 31 December 2025 and 31 March 2025 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of incorporation	% equity Interest	
			31 December 2025	31 March 2025
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	100.00%
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	100.00%
Oriental Nagpur Betul Highway Limited		India	100.00%	100.00%
Etawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	100.00%
OSE Hungund Hospet Highways Private Limited		India	100.00%	100.00%
Biaora to Dewas Highways Private Limited		India	100.00%	100.00%
Rajiv Chowk-Sohna Highway Private Limited (w.e.f. 31 October 2025)		India	100.00%	-

47 Additional information to consolidated financial statements as at 31 December 2025

Name of Entity	Net assets as at 31 December 2025 (total assets minus total liabilities)		Share in profit or (loss) for the nine months period ended 31 December 2025		Share in other comprehensive income for the nine months period ended 31 December 2025		Share in total comprehensive income or (loss) for the nine months period ended 31 December 2025	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Company								
Oriental Infratrust	41,686.24	106.18%	(2,846.19)	-294.98%	-	0.00%	(2,846.19)	-294.49%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(1,323.14)	-3.37%	131.18	13.60%	(0.19)	-11.95%	130.99	13.55%
Oriental Nagpur Bye Pass Construction Private Limited	(1,156.96)	-2.95%	2,544.40	263.70%	0.46	28.93%	2,544.86	263.31%
Oriental Nagpur Betul Highways Limited	699.24	1.78%	1,239.96	128.51%	(0.02)	-1.26%	1,239.94	128.29%
Etawah-Chakeri (Kanpur) Highway Private Limited	(5,642.62)	-14.37%	(326.28)	-33.82%	1.70	106.92%	(324.58)	-33.58%
OSE Hungund Hospet Highways Private Limited	4,570.18	11.64%	897.75	93.04%	(0.07)	-4.40%	897.68	92.88%
Biaora to Dewas Highways Private Limited	415.48	1.06%	(685.94)	-71.09%	(0.29)	-18.24%	(686.23)	-71.00%
Rajiv Chowk-Sohna Highway Private Limited (w.e.f. 31 October 2025)	10.01	0.03%	10.01	1.04%	-	0.00%	10.01	1.04%
Total	39,258.43	100.00%	964.89	100.00%	1.59	100.00%	966.48	100.00%

Note: 1 All figures are net of eliminations.

Note: 2 Figures in ( ) brackets are negative figures.

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46 Additional information to consolidated interim financial statements (Cont'd)

Name of Entity	Net assets as at 31 March 2025 (total assets minus total liabilities)		Share in profit or (loss) for the nine months period ended 31 December 2024		Share in other comprehensive income for the nine months period ended 31 December 2024		Share in total comprehensive income or (loss) for the nine months period ended 31 December 2024	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Trust								
Oriental Infratrust	50,186.84	115.72%	(2,873.85)	-63.40%	-	0.00%	(2,873.85)	-63.35%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(1,454.32)	-3.35%	808.23	17.83%	2.75	83.95%	810.98	17.88%
Oriental Nagpur Bye Pass Construction Private Limited	(3,701.36)	-8.53%	2,329.26	51.38%	0.33	10.16%	2,329.59	51.35%
Oriental Nagpur Betul Highways Limited	(1,117.07)	-2.58%	1,617.02	35.67%	0.48	14.63%	1,617.50	35.66%
Etawah-Chakeri (Kanpur) Highway Private Limited	(5,316.34)	-12.26%	8.22	0.18%	0.13	3.88%	8.35	0.18%
OSE Hungund Hospet Highways Private Limited	3,670.34	8.46%	2,139.65	47.20%	0.06	1.79%	2,139.71	47.17%
Biaora to Dewas Highways Private Limited	1,101.92	2.54%	504.62	11.13%	(0.47)	-14.40%	504.15	11.11%
Total	43,370.01	100.00%	4,533.15	100.00%	3.28	100.00%	4,536.43	100.00%

Note: 1 All figures are net of eliminations.

Note: 2 Figures in ( ) brackets are negative figures.

47 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment and accordingly the disclosures of Ind AS -108 have not separately been given.

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48 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
Operating revenue		
(a) Revenue from operations and maintenance of road and Utility shifting and change of scope income	697.40	829.54
(b) Income arising out of toll collection	14,331.68	13,140.48
(c) Interest income on annuity receivable from NHAI	2,084.50	2,215.65
Total revenue	**17,113.58**	**16,185.67**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the nine months period ended 31 December 2025 and 31 December 2024:

S.No.	Types of Products by Nature	Types of Services by timing	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
1	Goods/Service	At the point of time	14,331.68	13,140.48
2	Goods/Service	Over the period of time	2,781.90	3,045.19

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 December 2025	As at 31 March 2025
Trade receivables	282.57	39.47
Receivables under service concession arrangements	24,691.92	23,774.12
Total	**24,974.49**	**23,813.59**
Contract liability		
Mobilisation advance from NHAI	7.91	7.91
Total	**7.91**	**7.91**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. The outstanding allowance of expected credit losses as at 31 December 2025 amounts to ₹ 15.12 million (31 March 2025: ₹ 15.12 million). Further, movement in allowance of expected credit loss during the current period has been presented in note 43. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 For movement in service concession arrangement, refer note 6 and 13 for financial asset model. There are no significant changes in other contract assets of the Group.

4 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the period/year

Particulars	As at 31 December 2025	As at 31 March 2025
Opening balance	**7.91**	**35.73**
Addition during the period/year	-	17.91
Revenue recognised during the period/year	-	(45.73)
Closing balance	**7.91**	**7.91**

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7 Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	06 September 2006	Tuesday, 29 September 2026	20.06	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	Friday, 26 June 2037	27.23	Phase 1: 11 June 2012 Phase 2: 13 August 2018 Phase 3: 19 March 2019
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	01 April 2030	17.05	30 November 2016
OSE Hungund Hospet Highways Private Limited	18 September 2010	05 July 2033	22.80	14 May 2014
Oriental Nagpur Betul Highway Private Limited	20 January 2012	19 January 2032	20.00	18 February 2015
Biaora to Dewas Highways Private Limited	09 July 2016	8 July 2043	27.00	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020
Rajiv Chowk–Sohna Highway Private Limited (w.e.f. 31 October 2025)	01 February 2019	30 June 2037	18.41	30 June 2022

i) The above BOT/DBFOT/HAM projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities
a. Right to use the specified assets
b. Obligations to provide of provision of services to public
c. Obligations to deliver road assets at the end of concession

ii) The actual concession period may vary based on terms of the respective concession agreements.

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49 Business combination

a) Acquisition of subsidiary

i) During the current period ended 31 December 2025, the Trust acquired the 100% issued and paid up share capital of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") on 31 October 2025 (Acquisition date) which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 2,330.00 millions from Oriental Structural Engineers Private Limited pursuant to the Sale and Transfer Agreement (Agreement) on 09 October 2025. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, RCSHPL has become a subsidiary of the Trust after acquisition. Accordingly, the interest and control over operations remains in the said consolidated financial statements from the date of acquisition i.e. from 31 October 2025 to 31 December 2025. The Trust has accounted the business combination using acquisition method in accordance with Ind AS 103 – Business Combinations. The Trust has also carried out Purchase Price Allocation study (PPA) in compliance with Ind AS 105 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a goodwill due to excess of cash consideration paid over fair value of intangible assets acquired and liabilities assumed. The aforesaid goodwill amounting to ₹ 207.81 millions created in Special Purpose Consolidated Interim Financial Statements for the period ended 31 December 2025 in accordance with Ind AS 103 - Business Combinations.

ii) Details of the purchase consideration

Particulars	Amount
Purchase consideration (paid in cash)	₹ 2,330.00
Net purchase consideration	**₹ 2,330.00**

iii) The assets and liabilities recognized as a result of the date of acquisition are as follows:

Particulars	Amount
Non-current assets	
Financial assets	
(i) Other financial assets	3,344.72
Non- Current tax assets (net)	32.85
Total non-current assets	**3,377.57**
Current assets	
Financial assets	
(i) Investments	1,096.14
(ii) Trade receivables	0.55
(iii) Cash and cash equivalents	19.69
(iv) Bank balance other than (ii) above	494.37
(v) Other financial assets	949.56
Other current assets	6.82
Total current assets	**2,567.13**
Total assets	**5,944.70**
Non-current liabilities	
Financial liabilities	
(i) Borrowings	3,042.70
Provisions	1.11
Deferred tax liabilities (net)	649.91
Total non-current liabilities	**3,693.72**
Current liabilities	
Financial Liabilities	
(i) Borrowings	120.00
(ii) Trade payables	
(a) total outstanding dues to micro and small enterprises	-
(b) total outstanding dues of creditors other than micro and small enterprises	1.94
(iii) Other financial liabilities	6.63
Provisions	0.02
Other current liabilities	0.20
Total current liabilities	**128.79**
Total equity and liabilities	**3,822.51**
Net assets acquired	**2,122.19**

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iv) Calculation of Goodwill

Particulars	Amount
Purchase consideration	2,330.00
Less: Fair value of assets acquired	2,122.19
Goodwill	**207.81**

v) Revenue and profit after tax from the date of acquisition till 31 December 2025 of RCSHPL#

Particulars	Amount
Revenue	73.64
Loss/ profit after tax	10.00

The numbers above are post eliminations and consol adjustments.

vi) Revenue and profit after tax from the date of beginning of financial year i.e. 01 April 2025 till 31 December 2025, considering acquisitions has occurred on 01 April 2025 of Group**

Particulars	Amount
Revenue	311.30
Loss after tax	162.43

**The above amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation, deferred tax expense/ income and certain other adjustments that would have been made assuming the acquisitions occurred on 01 April 2025 of Group.

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Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

50 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

A Project wise operating cash flows for the nine months period ended 31 December 2025:

Particulars	ONBHL	ONBCPL	ECKHPL	OHHHPL	OPIPL	BDHPL	RCSHPL
Profit/(Loss) before tax	**1,326.86**	**2,224.63**	**(184.36)**	**25.53**	**914.48**	**(556.59)**	**(69.84)**
Adjustments for:							
Depreciation and amortization	5.31	535.98	1,944.81	556.31	474.99	516.77	
Profit on sale of asset/investments (net)	(34.26)	(40.58)	(18.81)	(4.72)	(105.90)	(3.74)	(52.39)
Loss/(gain) on investments carried at fair value through profit or loss	2.68	1.32		(0.02)	30.81	-	40.87
Interest income on bank deposit	(359.74)	(17.96)	(46.93)	-	(14.08)	(7.57)	(8.98)
Interest income on annuity receivable from NHAI	-	-	-	-	-	-	
Interest on others	-	0.05		0.01	-	-	
Modification (gain)/loss on major maintenance	-	-	-	-	-	-	45.63
Finance cost							
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	(2,228.36)	-	633.91	-	-	-	
Finance cost on deferred payment liabilities to NHAI	-	-	361.22	-	-	-	
Unwinding finance cost on financial guarantee	-	-		-	-	0.13	
Unwinding finance cost on interest free loan taken	-	-		-	-	0.99	
Unwinding of discount on provisions and financial liabilities carried at amortised cost	-	280.71	800.42	200.33	267.18	50.68	
Interest paid on loan to related party	455.36	1,052.32	479.70	1,167.85	-	1,380.61	78.42
Interest on term loans and non-convertible debentures	775.21	-	-	-	-	269.84	
Operating profit before working capital changes and other adjustments	**(56.94)**	**4,036.47**	**3,969.96**	**1,945.29**	**1,567.48**	**1,651.12**	**33.71**
Working capital changes and other adjustments:							
Trade receivables	9.31	(72.51)	(112.39)	(14.12)	(19.67)	(33.17)	
Other financial assets	5,151.27	(2.57)	(1.92)	(1.35)	(0.96)	-	(86.32)
Other assets	(5.35)	(0.78)	(0.35)	2.40	1.07	(26.11)	(2.85)
Trade payables	47.90	(104.72)	33.79	5.77	1.99	(21.66)	26.70
Provisions	-	(22.70)	(233.34)	(0.08)	(0.38)	(17.69)	3.25
Deemed equity	576.35	-	-	-	-	-	-
Financial liabilities	(641.59)	10.33	(1,459.80)	0.48	(1.75)	1.52	1.63
Other liabilities	(14.95)	(5.70)	(0.82)	(2.30)	(1.01)	(1.36)	-
Cash flow from operating activities post working capital changes	**5,066.00**	**3,837.82**	**2,195.13**	**1,936.09**	**1,546.77**	**1,552.65**	**(23.88)**
Income tax paid (net)	(265.67)	(403.31)	32.71	(0.40)	(139.88)	(1.07)	-
Net cash flow from operating activities	**4,800.33**	**3,434.51**	**2,227.84**	**1,935.69**	**1,406.89**	**1,551.58**	**(23.88)**

Note:-1 All figures as reported above are gross of eliminations.

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Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

50 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

B Project wise operating cash flows for the nine months period ended 31 December 2024:

Particulars	ONBHL	ONBCPL	ECKHPL	OHHHPL	OPIPL	BDHPL
Profit/(Loss) before tax	**1,425.22**	**1,902.37**	**(469.01)**	**(258.49)**	**738.75**	**(531.16)**
Adjustments for:						
Depreciation and amortization	4.19	494.21	1,683.55	496.13	473.35	516.86
Profit on sale of asset/investments (net)	(65.47)	(34.19)	(28.77)	(4.18)	(1.21)	(0.04)
Gain on investments carried at fair value through profit or loss	5.51	(0.54)	(0.47)	(0.01)	(14.46)	(3.58)
Interest income on bank deposit	(384.11)	(40.32)	(13.22)	(0.38)	(12.47)	(14.05)
Interest income on annuity receivable from NHAI	-	-	-	-		
Interest on others	0.48	-	-	-	-	-
Finance cost						
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	-	-	710.92	-	-	-
Finance cost on deferred payment liabilities to NHAI	-	-	389.66	-	-	-
Unwinding of discount on provisions and financial liabilities carried at amortised cost	-	-	144.92	-		11.10
Interest on term loans and non-convertible debentures	1,377.80	1,049.44	611.22	1,249.51	19.29	1,638.49
Other finance cost	-	3.18	-	0.03	0.99	2.20
Operating profit before working capital changes and other adjustments	**2,363.62**	**3,374.15**	**3,028.80**	**1,482.61**	**1,204.24**	**1,619.82**
Working capital changes and other adjustments:						
Trade receivables	3.83	-	-	(1.56)	0.07	0.43
Other financial assets	2,752.41	2.14	(0.06)	0.04	0.62	1.61
Other assets	62.13	3.74	114.00	2.98	0.87	0.47
Trade payables	38.60	103.26	(46.80)	(53.64)	(53.01)	(1.85)
Provisions		(606.42)	377.07	172.98	236.90	(134.64)
Financial liabilities	(75.53)	24.27	(920.92)	(0.41)	0.75	0.57
Other liabilities	(45.66)	(1.73)	(20.31)	(3.33)	(4.63)	132.98
Cash flow from operating activities post working capital changes	**5,099.40**	**2,899.41**	**2,531.78**	**1,599.67**	**1,385.81**	**1,619.39**
Income tax paid (net)	(266.95)	(351.08)	6.91	1.94	(146.85)	(135.99)
Net cash from operating activities	**4,832.45**	**2,548.33**	**2,538.69**	**1,601.61**	**1,238.96**	**1,483.40**

Note:-1 All figures as reported above are gross of eliminations.

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C Capitalisation statement

Particulars	Pre-issue as at 31 December 2025	As adjusted for issue*
Non-current borrowings (refer note 17)	57,139.53	
Current borrowings (refer note 22)	4,600.86	
Total debt (A)	**61,740.39**	
Initial settlement amount (Refer note 15(a))	0.02	
Unit capital (refer note 15b)	58,307.88	
Distribution - Repayment of Capital (refer note 15c)	(7,214.60)	
Other equity (refer note 16)	(11,834.87)	
Total equity (B)	**39,258.43**	
Debt equity ratio [A/(A+B)]	**0.61**	

*Corresponding details post follow-on public issue of units are not available, hence the required disclosure in respect of the same have not been provided.

D Debt payment history as at 31 December 2025

1 Oriental InfraTrust

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from subsidiaries
Carrying amount of debt at the beginning of the period	**42,906.91**	-	-
Additional borrowings during the period	-	8,297.40	-
Repayments during the period	(4,114.42)	(82.69)	-
Interest paid during the period	-	-	-
Interest accrued on borrowings	-	-	-
Transaction cost charged off	-	(110.58)	-
Other adjustments during the period	-	6.17	
Carrying amount of debt at the end of the period	**38,792.49**	**8,110.30**	-

2 Oriental Nagpur Betul Highway Limited ('ONBHL')

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the period	-	**12,524.42**	**4,403.36**
Additional borrowings during the period	-	-	-
Repayments during the period	-	(1,381.00)	(603.46)
Interest accrued on borrowings	-	237.83	
Transaction cost charged off	-	7.58	455.36
Carrying amount of debt at the end of the period	-	**11,388.83**	**4,255.26**

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

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the period	-	-	**9,755.09**
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	-
Transaction cost charged off	-	-	-
Carrying amount of debt at the end of the period	-	-	**9,755.09**

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

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the period	-	-	**7,227.56**
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	(962.97)
Unwinding interest on interest free loan	-	-	296.52
Transaction cost charged off	-	-	161.43
Carrying amount of debt at the end of the period	-	-	**6,722.54**

Such loans given by Oriental Infra Trust to the subsidiary companies are eliminated in the Special Purpose Consolidated Interim Financial Statements

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D Debt payment history as at 31 December 2025 (Cont'd)

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

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the period	-	-	11,425.89
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	-
Interest accrued on borrowings	-	-	(665.63)
Transaction cost charged off	-	-	-
Carrying amount of debt at the end of the period	-	-	10,760.26

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

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the period	-	-	-
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	-
Transaction cost charged off	-	-	-
Interest accrued on borrowings	-	-	-
Carrying amount of debt at the end of the period	-	-	-

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

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the period	-	3,800.62	13,043.06
Additional borrowings during the period	-	-	-
Repayments during the period	-	(114.02)	-
Transaction cost charged off	-	-	-
Interest accrued on borrowings	-	0.96	165.19
Carrying amount of debt at the end of the period	-	3,687.56	13,208.25

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

Particulars	31 December 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the period	-	-	3,162.70
Additional borrowings during the period	-	-	-
Repayments during the period	-	-	-
Transaction cost charged off	-	-	-
Interest accrued on borrowings	-	-	-
Carrying amount of debt at the end of the period	-	-	3,162.70

Note:-1 All figures as reported above are gross of eliminations.
Such loans given by Oriental Infra Trust to the subsidiary companies are eliminated in the Special Purpose Consolidated Interim Financial Statements

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E Debt payment history as at 31 March 2025

1 Oriental InfraTrust

Particulars	31 March 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the year	44,237.53	-	-
Additional borrowings during the year	-	-	-
Repayments during the year	(1,357.62)	-	-
Transaction cost charged off	-	-	-
Processing fees paid	(1.18)	-	-
Interest accrued on borrowings	28.18	-	-
Carrying amount of debt at the end of the year	42,906.91	-	-

2 Oriental Nagpur Betul Highway Limited ('ONBHL')

Particulars	31 March 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the year*	-	14,869.40	4,404.61
Additional borrowings during the year	-	-	-
Repayments during the year	-	(2,360.07)	(601.59)
Transaction cost charged off	-	-	-
Interest accrued on borrowings	-	15.09	600.34
Carrying amount of debt at the end of the year	-	12,524.42	4,403.36

* this includes intt accrued on borrowings

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

Particulars	31 March 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the year	-	-	9,755.09
Additional borrowings during the year	-	-	-
Repayments during the year	-	-	-
Transaction cost charged off	-	-	-
Carrying amount of debt at the end of the year	-	-	9,755.09

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

Particulars	31 March 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the year	-	-	9,376.60
Additional borrowings during the year	-	-	600.00
Repayments during the year	-	-	(2,944.01)
Transaction cost charged off	-	-	194.97
Carrying amount of debt at the end of the year	-	-	7,227.56

Such loans given by Oriental Infra Trust to the subsidiary companies are eliminated in the Special Purpose Consolidated Interim Financial Statements

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E Debt payment history as at 31 March 2025 (Cont'd)

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

Particulars	31 March 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the year	-	-	12,037.75
Additional borrowings during the year	-	-	-
Repayments during the year	-	-	(2,260.36)
Transaction cost charged off	-	-	
Interest accrued on borrowings	-	-	1,648.50
Carrying amount of debt at the end of the year	-	-	11,425.89

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

Particulars	31 March 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the year	-	259.96	465.35
Additional borrowings during the year	-		
Repayments during the year	-	(259.96)	(465.35)
Transaction cost charged off	-		
Interest accrued on borrowings			
Carrying amount of debt at the end of the year	-	-	-

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

Particulars	31 March 2025		
	Term loans	Non-convertible debentures	Loans from Oriental Infra Trust#
Carrying amount of debt at the beginning of the year	-	3,910.96	12,913.57
Additional borrowings during the year	-	-	-
Repayments during the year	-	(111.52)	(1,680.81)
Transaction cost charged off	-	-	-
Interest accrued on borrowings	-	1.18	1,810.30
Carrying amount of debt at the end of the year	-	3,800.62	13,043.06

Note:-1 All figures as reported above are gross of eliminations.
Such loans given by Oriental Infra Trust to the subsidiary companies are eliminated in the Special Purpose Consolidated Interim Financial Statements

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ORIENTAL INFRA TRUST * NEW DELHI *

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50 Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

F Special Purpose Consolidated Interim Statement of Net Assets at Fair Value

Particulars	As at 31 December 2025		As at 31 March 2025	
	Book value	Fair value #	Book value	Fair value #
A. Assets	127,724.09	153,136.27	129,317.40	153,171.27
B. Liabilities (at book value)	88,465.66	88,465.66	85,947.39	85,947.39
C. Net assets (A-B)	**39,258.43**	**64,670.61**	**43,370.01**	**67,223.88**
D. No of units (in millions)	583,078,789.00	583,078,789.00	583,078,789.00	583,078,789.00
E. NAV (C/D)	67.33	110.91	74.38	115.29

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

Note:
Project wise break up of fair value of assets:

Particulars	Fair value* As at 31 December 2025	Fair value* As at 31 March 2025
Oriental Nagpur Betul Highways Limited	27,930.39	29,409.44
Etawah-Chakeri (Kanpur) Highway Private Limited	20,424.78	21,855.63
Oriental Pathways (Indore) Private Limited	3,598.01	3,596.92
GMR OSE Hungund Hospet Highways Private Limited	14,969.89	14,325.37
Oriental Nagpur Bye Pass Construction Private Limited	49,916.44	49,927.59
Biaora to Dewas Highways Private Limited	28,536.00	32,000.43
Rajiv Chowk–Sohna Highway Private Limited (w.e.f. 31 October 2025)	5,999.09	-
Oriental InfraTrust	1,761.67	2,055.89
	153,136.27	**153,171.27**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Special Purpose Consolidated Interim Financial Statements.

Special Purpose Consolidated Interim Statement of Total Return at Fair Value:

Particulars	For the nine months period ended 31 December 2025	For the nine months period ended 31 December 2024
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	966.48	4,536.43
Add: Other changes in fair value for the year*	(35.00)	(6,652.41)
Total return at fair value	**931.48**	**(2,115.98)**

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

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ORIENTAL INFRA TRUST * NEW DELHI *

Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

51 Statement of Net Distributable Cash Flows ('NDCF')

i. Oriental InfraTrust

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(147.17)**	**(190.63)**	**(329.48)**
2	**Add:** Cash flows received from Special Purpose Vehicles ('SPV's)/Investment entities which represent distributions of NDCF computed as per relevant framework	10,930.54	10,184.73	13,221.44
3	**Add:** Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts have been considered on a cash receipt basis).	135.24	48.96	155.53
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(2,806.32)	(2,740.64)	(3,621.21)
5	**Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(1,418.49)	(1,018.22)	(1,357.62)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note A)	(1,447.33)	(163.30)	(209.32)
7	**Less:** any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years. (refer	0.57	-	-
	Total adjustments at the Trust level (B)	**5,394.21**	**6,311.53**	**8,188.82**
	Net distributable cash flows (C =A+B)	**5,247.04**	**6,120.90**	**7,859.34**

Note:

A. Reserves for the quarter ended 31 December 2025 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust, loan to be given to Etawah Chakeri Kanpur Highway Private Limited for onward payment of deferred concession liability to NHAI and expenses for proposed public offer of the units.

B. During the nine months period ended 31 December 2025, Trust has received ₹0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.

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

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

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ('SPV')**	**4,800.34**	**4,832.43**	**4,508.44**
2	**Add:** Opening cash and bank balance	5,251.26	5,469.84	5,469.84
3	**Add:** Treasury income / income from investing activities	397.08	420.62	763.04
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(529.79)	(627.26)	(1,198.21)
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(1,381.00)	(1,151.20)	(2,351.80)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(7,460.10)	(7,394.13)	(5,251.26)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(8.14)	(9.13)
	Net distributable cash flows	**1,077.79**	**1,542.16**	**1,930.92**

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 1,729.80 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 2,845.90 millions, Additional Reserve Account (ARA) amounting to ₹ 250.00 millions, Constructive Reserve Account (CRA) amounting to ₹ 87.30 millions, for statutory dues amounting to ₹ 50.00 millions, for operation and maintenance reserve (O&M) amounting to ₹ 216.90 millions ,unspent corporate social responsibilities (CSR) amounting to ₹ 92.55 millions and amount kept aside for interest and principal payment amounting to ₹ 2187.65 millions

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ORIENTAL INFRATRUST * NEW DELHI *

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

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

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**3,434.51**	**2,548.32**	**3,526.32**
2	**Add:** Opening cash and bank balance	319.61	896.58	896.59
3	**Add:** Treasury income / income from investing activities	58.34	87.57	124.01
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(691.49)	(483.12)	(319.61)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(16.54)	(6.45)	(12.35)
	Net distributable cash flows	**3,104.43**	**3,042.90**	**4,214.96**

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹641.49 millions, project management fees amounting to ₹19.75 millions, unspent corporate social responsibilities (CSR) amounting to ₹27.62 millions, and MMR Expense provision amounting to ₹2.63 millions.

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

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**2,227.85**	**2,538.69**	**3,133.83**
2	**Add:** Opening cash and bank balance	576.51	307.29	307.29
3	**Add:** Treasury income / income from investing activities	58.78	48.32	67.40
4	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(1,609.00)	(371.74)	(576.51)
5	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(22.49)	(1.20)	(4.16)
	Net distributable cash flows	**1,231.65**	**2,521.36**	**2,927.85**

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹1,537.24 millions, and for project management expenses amounting to ₹51.32 and other such reserve amounting to ₹ 20.44 millions.

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**1,935.86**	**1,601.61**	**2,219.44**
2	**Add:** Opening cash and bank balance	17.59	66.84	66.83
3	**Add:** Treasury income / income from investing activities	4.72	4.63	6.40
4	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(45.53)	(14.00)	(17.59)
5	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.08)	(0.24)	(0.24)
	Net distributable cash flows	**1,912.56**	**1,658.84**	**2,274.84**

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for project management fees payable amounting to ₹ 21.55 millions and MMR Expense provision ₹ 23.98 millions.

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

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**1,406.89**	**1,238.97**	**1,692.28**
2	**Add:** Opening cash and bank balance	1,497.16	238.34	238.32
3	**Add:** Treasury income / income from investing activities	117.29	16.91	20.71
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(6.02)	(6.02)
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(260.00)	(260.00)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(2,092.24)	(1,040.07)	(1,497.16)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.12)	(0.11)	(0.13)
	Net distributable cash flows	**928.98**	**188.02**	**188.00**

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for project management expenses amounting to ₹19.53 millions, corporate social responsibility amounting to ₹1.61 millions, and reserve amounting to ₹2,071.10 millions which is kept aside due to lack of avenues for distribution.

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ORIENTAL INFRATRUST * NEW DELHI *

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

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**1,551.58**	**1,483.97**	**2,005.84**
2	**Add:** Opening cash and bank balance	169.89	299.21	299.22
3	**Add:** Treasury income / income from investing activities	14.59	23.20	29.63
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(269.87)	(277.82)	(367.68)
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(114.02)	(83.61)	(111.48)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(153.72)	(213.06)	(169.89)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.95)	(0.44)	(0.77)
	Net distributable cash flows	**1,196.50**	**1,231.45**	**1,684.87**

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹21.54 millions, Debt Service Reserve Account (DSRA) amounting to ₹124.50 millions, for project management expenses amounting to ₹5.04 millions and others such reserve amounting to ₹0.75 millions. and MMR Expense provision amounting to ₹1.89 millions.

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

S. No.	Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	(23.90)	-	-
2	**Add:** Opening cash and bank balance	1,796.11	-	-
3	**Add:** Treasury income / income from investing activities	53.19	-	-
4	**Less:** Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(346.77)	-	-
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
	Net distributable cash flows	**1,478.63**	-	-

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹123.29 millions, operation and maintenance reserve (O&M) amounting to ₹47.60 millions, project management fees payable amounting to ₹32.88 million and amount kept aside for interest and principal payment amounting to ₹143.00 millions.

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

53 **Distribution:**

Related to financial year ended 31 March 2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.

Related to quarter and nine months period ended 31 December 2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025.

Further, subsequent to the nine months ended 31 December 2025, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026 and the aforesaid distribution was paid to eligible unitholders on 19 February 2026.

54 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the previous ended 31 March 2025, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI have granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust has submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI InvIT Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager ('IM') vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards' satisfaction has been submitted with SEBI on 05 June 2025.

Management basis their internal assessment believes that there will not be any material impact on these unaudited consolidated financial results.

55 **Project manager and Investment manager fees**

(i) Project management fees

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2023 for Biora to Dewas Highways Private Limited, project manager is entitled to a consideration, on a monthly basis, for the management, tolling and operation and maintenance services basis the project management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with mandatory policies and cost associated with any mandatory disclosures shall be excluded from the project manager expense budget at all times. There are no changes during the year in the methodology for computation of fees paid to project manager.

Special Purpose Consolidated Interim Statement of Profit and Loss includes following amount of Project manager fees -

(All amounts in ₹ millions)

Particulars	Period ended 31 December 2025	Period ended 31 December 2024
Project manager fees	563.32	553.38

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. There are no changes during the year in the methodology for computation of fees paid to investment manager.

Special Purpose Consolidated Interim Statement of Profit and Loss includes following amount of Investment management fees -

(All amounts in ₹ millions)

Particulars	Period ended 31 December 2025	Year ended 31 December 2025
Investment Management Fees	153.50	146.88

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Summary of material accounting policy information and other explanatory information for the nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

56 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the nine months period ended 31 December 2024.

(iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Group does not have any transactions with struck - off companies.

(v) The Group has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

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

58 Pursuant to the addendum to the Share Transfer Agreement, the Company's obligation towards the selling shareholder has been restricted to payment of interest earned on advance annuities. The resulting waiver of the remaining liability, being a contribution by the shareholder in its capacity as an owner, has been recognised directly in equity as deemed capital contribution.

59 During the current quarter ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹100,000 (Indian Rupees One Lakh). These NCDs were issued in three tranches on a private placement basis on 29 October 2025 and are listed on the National Stock Exchange of India (also refer note 64).

60 During the nine months period ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 11 June 2025, approved the buy-back of the OPIPL's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The process of the buy-back of OPIPL's fully paid-up equity shares has been completed and the payment was made to the existing shareholders of OPIPL on 08 August 2025.

61 With effect from 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. Based on the best available information and review of the existing wage structure, the Group has estimated that there is no material impact on the Unaudited Consolidated Financial Results due to these New Labour Codes. The Group is in the process of evaluating the full impact of these new labour codes announced. The management is of the view that any further impact, if any, is unlikely to be material.

62 The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Unaudited Consolidated Financial Results and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,426.86 millions and ₹ 6,774.20 millions as at 31 December 2024 and 31 March 2025 respectively from Retained earnings to Distribution-Repayment of capital.

63 Subsequent to the period ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition will be filed to the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust.

64 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

Sr. No.	ISIN/ Tranche	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 December 2025 (₹ million)	Interest rate and frequency
1	INE07Z507011- Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,776.94	6.92% p.a. - Quarterly
2	INE07Z507029- Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,131.07	7.02% p.a. - Quarterly
3	INE07Z507037- Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,306.70	7.12% p.a. - Quarterly
	Total					**8,297.40**	**8,214.71**	

Utilisation of proceeds from issuance of NCDs

S. No.	Particulars	Amount
1	Proceeds from issue of NCDs (A)	8,297.40
2	Acquisition of new entity	2,330.00
3	Refinancing of existing debt of new entities	3,162.70
4	Refinancing of existing debt of Issuer	2,804.70
5	Total proceeds utilised (B)	8,297.40
6	Unutilised amounts (A - B) as at 31 December 2025	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilised as at 31 December 2025.

65 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to the current period classification. The impact of same is not material to the users of Special Purpose Consolidated Interim Financial Statements.

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

Danish Ahmed
Partner
Membership No.: 522144

Place: New Delhi
Date: 26 March 2026

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

Deepak Dasgupta
Director
DIN: 00457925

Jitendra Kumar
Chief Executive Officer

Ranveer Sharma
Director
DIN: 02483364

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 March 2026

Report on Valuation of the Specified SPVs of Oriental InfraTrust ("OIT") as of 31st December 2025

Private and Confidential

Report Ref No: RVA2526AMDRRN079

Date: 26/03/2026

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

Sub: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust as at 31st December 2025, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, in connection with the Proposed Transaction (as defined below)

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st December 2025 ("Valuation Date").

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

OIT acquired 100% equity stake in Rajiv Chowk- Sohna Highway Private Limited on 30th October 2025 from OSEPL, a Sponsor. Rajiv Chowk- Sohna Highway Private Limited is operating NH- 248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under National Highways Development Project ("NHDP") Phase-IV on Hybrid Annuity Model ("HAM") in the State of Haryana.

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

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

RBSA VALUATION ADVISORS LLP

The management of OIT (the "Management") proposes to make public offer of the units of the Trust ("Proposed Transaction"). In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to SEBI InvIT Regulations, in connection with the Proposed Transaction.

We enclose our valuation report (the "Report") providing our opinion on the fair enterprise and equity valuation of the Specified SPVs of OIT as of 31st December 2025, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation.

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

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

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

RBSA VALUATION ADVISORS LLP

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

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

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

RShah

RBSA VALUATION ADVISORS LLP

Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)
26/03/2026

Contents

RBSA VALUATION ADVISORS LLP
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1. Executive Summary

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

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

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

Source: Information provided by the Management

The management of OIT (the "Management") proposes to make public offer of the units of the Trust ("Proposed Transaction"). In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to Regulation 21(4) of SEBI InvIT Regulations, in connection with the Proposed Transaction.

RBSA VALUATION ADVISORS LLP

Registered Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000
Corporate Office: 1081 and 1081, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) - 400 093 Tel: +91 22 6130 6000
Website: www.rbsa.in Email: contact@rbsa.in LLP IN: AAA-0842

2. Background of the Assets

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

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

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

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

INR in Crores

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

Source: Management Information

** BDHPL was acquired by the Trust after 31st March 2022*

*** RCSHPL was acquired on 30th October 2025*

 # The Acquisition price represents the consideration paid for the Equity Value of the Specified SPVs by the InvIT.

Refer Appendix 3 (e) for nature of the interest held by Trust in SPVs as of 31st December 2025.

RBSA VALUATION ADVISORS LLP

3. Disclosure about the Valuer

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

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

- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities or Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for over 6 years. With over 28 years of experience, he carries extensive expertise in valuation and financial advisory services.
  Contact details: +91 22 6130 6093
  Email ID: ravishu@rbsa.in

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

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

- We have carried out additional scope of work as per Schedule V of SEBI InvIT Regulations (Refer para 10.2 for further details).

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

RBSA VALUATION ADVISORS LLP

4. Valuation Analysis

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

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

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

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

- Enterprise Valuation of the Specified SPVs as of 31st December 2025 has been carried out considering inter-alia Traffic Due Diligence Reports of the Independent Consultant, Business plan/ Projected financial statements of the Specified SPVs, Project management agreements, Major maintenance agreements and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

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- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st December 2025. Valuation analysis and results are specific to the Valuation Date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

- The Valuation summary of the Specified SPVs as of 31st December 2025 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,117.5
Oriental Pathways (Indore) Private Limited	9.4%	103.8
OSE Hungund Hospet Highways Private Limited	10.2%	1,433.6
Oriental Nagpur Betul Highway Limited	8.3%	2,129.7
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,442.9
Biaora to Dewas Highway Private Limited	10.2%	2,657.9
Rajiv-Chowk Sohna Highway Private Limited	8.5%	375.5
Total Enterprise Value of Specified SPVs		**12,260.8**

Enterprise Value of Trust (Consolidated) #

INR in Crs

Particulars as at 31st December 2025	Amount
Enterprise Value of the Specified SPVs	12,260.8
Less: Contingent Liabilities @	(46.3)
Sub-total	**12,214.6**
Less: PV of Trust Expenses (including IM Expenses)	(167.0)
Less: Incremental interest	(3.3)
Add: Other assets of the Trust (net)	(9.2)
Enterprise Value of OIT	**12,035.2**

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

@ **Based on Management's estimate of probability of materialisation**

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

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5. Assumptions and Limiting Conditions

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

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

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

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

5.5. In the course of valuation, we were provided with both written and verbal information as mentioned in the Section 6. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

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

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

5.8. We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.

5.9. The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering *inter-alia* their own assessment of the transaction and inputs from other advisors.

5.10. This Report has been prepared for the Client in connection with the Proposed Transaction and a copy of the Report may be provided to the Investment Manager/ Trust/ Sponsor and their advisors, including, merchant bankers, legal advisors and statutory auditors of the Trust on a 'need to know' basis and solely in connection with the Proposed Transaction (together referred to as the "Permitted Recipients").. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with the statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party (including Permitted Recipients) to whom the Report is disclosed or otherwise made available.

5.11. The Report assumes that the Specified SPVs comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.

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5.12. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

5.13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.

5.14. In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

5.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified SPVs by the Trust nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

5.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified SPVs or the Trust. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

5.17. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.

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

5.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.

5.20. We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, the Trust, their directors, employee or agents.

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- **Limitation of Liabilities**
  - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
  - In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
  - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for this valuation report.
  - It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
  - RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.

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6. Sources of Information

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

- Audited stand-alone financial statements of the Specified SPVs for FY2023, FY2024 and FY2025;
- Provisional stand-alone Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st December 2025 and Balance Sheet of the Specified SPVs as at 31st December 2025;
- Provisional stand-alone and consolidated Balance Sheet of Trust as at 31st December 2025;
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1st January 2026 onwards, which the Management expects to be their best estimate of the expected performance of the Specified SPVs ("Management Projections");
- Concession Agreements for the Specified Road Projects entered into between the Specified SPVs and NHAI;
- Reports dated January 2026 of CRISIL Limited ("Independent Consultant" / "Traffic Consultant") appointed by the Trust for Traffic study and estimation of toll revenue for the duration of the concession period for each of the Specified Road Projects of the Specified SPVs (together referred to as the "Traffic Due Diligence Reports");
- Major maintenance agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the "MMR Agreements");
- Project management agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the "PM Agreements");
- Approval letter from NHAI/ Recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Latest Toll Notifications of ECKHPL, OPIPL, OHHPL, ONBPCPL and BDHPL;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other key factors affecting the business of the Specified SPVs; and
- S&P Capital IQ's database of publicly traded companies.

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

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7. Procedures

We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

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

- Analysis of stand-alone audited financial statements of the Specified SPVs for FY2023, FY2024 and FY2025 and stand-alone provisional financial statements of the Specified SPVs for the 9 months ended 31st December 2025;
- Analysis of provisional Balance Sheet of Trust as at 31st December 2025;
- Analysis of the Management Projections;
- Considered the Traffic Due Diligence Reports;
- Considered the key terms of Concession agreements, MMR Agreements and PM Agreements;
- Considered approval letter from the NHAI/ recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other factors affecting the business of the Specified SPVs;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the Specified SPVs.

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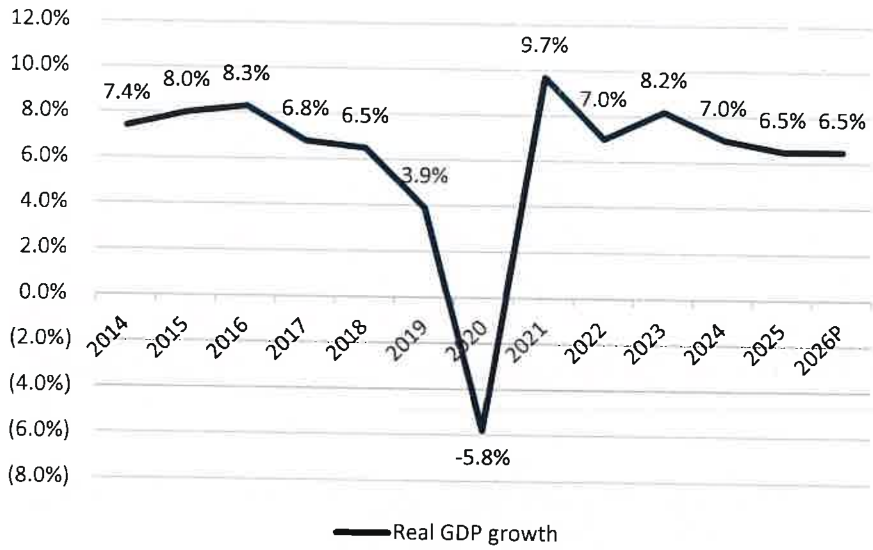
8. Industry Overview

Indian Economy

- India is one of the fastest-growing major economies in the world, underpinned by strong domestic demand, a young population, and structural economic reforms. As of FY 2024–25, the Indian economy has demonstrated resilience amid global headwinds, with GDP growth of ~6.5% according to the Reserve Bank of India and international financial institutions. The services and manufacturing sectors continue to be primary growth drivers, supported by government initiatives like 'Make in India', 'Digital India', and the Production-Linked Incentive (PLI) scheme. Additionally, public infrastructure investment and a rebound in private consumption have further bolstered growth momentum. While inflationary pressures and external uncertainties persist, India's stable macroeconomic fundamentals, expanding middle class, and digital transformation position it well for sustained medium to long-term growth.
- India, ranked as the fourth largest economy, has been amongst the fastest growing economies in the world over the past few years. For FY2026, GDP is projected at ~INR 197 trillion, a growth of around 6.5%, consistent with consensus estimates from MOSPL, the Reserve of Bank of India and global institutions. This trajectory is supported by ongoing capex expansion, infrastructure development, stronger formalization of the economy, and improving macroeconomic stability. Reform such as GST 2.0, focused on rate rationalization and simplification are also expected to boost infrastructure and construction activity, further supporting medium-term growth.



Source: National Statistical Office (NSO), International Monetary Fund (IMF)

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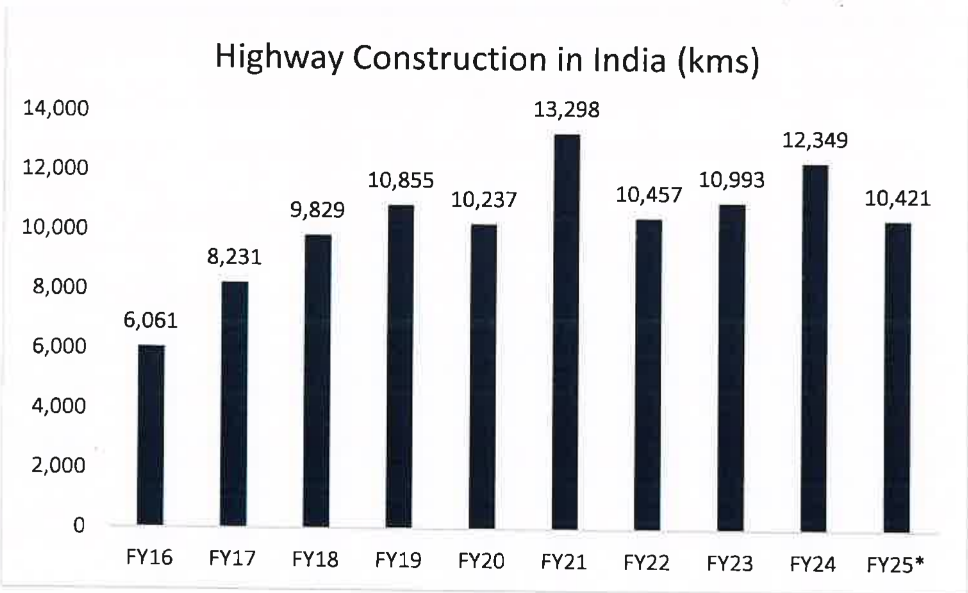
Road Infrastructure in India

- The road sector in India plays a pivotal role in the nation's infrastructure development and economic growth, contributing significantly to GDP and employment. India has the second-largest road network in the world, spanning over ~6.7 million kilometers, which includes national highways, state highways, and rural roads. The government, through agencies like the National Highways Authority of India (NHAI), continues to prioritize road development under flagship programs such as Bharatmala Pariyojana and PM Gati Shakti. The sector has witnessed robust investment from both public and private players, with increasing emphasis on hybrid annuity and BOT (Build-Operate-Transfer) models to enhance efficiency and risk-sharing. Despite challenges such as land acquisition delays, regulatory hurdles, and funding constraints, the road sector remains a key focus area for infrastructure-led economic transformation in India. The road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute.

Particulars	In Km	% Share
National Highways	1,46,195	2%
State Highways	1,79,535	3%
Other Roads	6,345,403	95%
Total	**6,671,133**	

Source: IBEF Roads Industry Report August 2025

Highway Construction in India (Kms)



Source: IBEF Roads Industry Report August 2025
**Provisional Target*

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Strong momentum in expansion of roadways

- The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in project clearances. In FY24, ~12,349 km of National Highways were constructed.
- National Highways increased from 91,287 km in 2013-14 to 1,46,195 km in 2024-25, and the pace of construction had improved from 12.1 km a day in 2014-15 to 33.8 km in 2023-24.
- From 2014 to 2024, the length of four-lane and above national highways in India has expanded significantly, increasing by approximately 2.5 times. The total length of these highways grew from 18,371 kilometers in 2014 to 45,947 kilometers in 2024. This expansion reflects the government's sustained focus on improving highway capacity, enhancing road safety, and boosting connectivity for freight and passenger movement under initiatives such as Bharatmala Pariyojana. The development of high-capacity corridors has also been instrumental in reducing travel time and logistics costs, thereby contributing to the overall economic efficiency and competitiveness of the country
- The length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,474 km in 2024.
- As of December 2025, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed over 7.88 lakh kilometers of rural roads since its inception, aiming to provide all-weather road connectivity to unconnected villages across India.
- Bharatmala Pariyojana, a flagship government program, aims to develop about 34,800 kilometers of highways for improving connectivity across India. As on 31.08.2025, projects covering a total length of ~26,425 km have been awarded and out of this, ~20,378 km have already been constructed
- Summary of Phase 1 Components and approved outlay of for the same are as follows: -

Sr. No.	Components	Length (Km)	Outlay (INR Crore)
1	Economic corridors development	9,000	120,000
2	Inter- corridors & feeder roads	6,000	80,000
3	National Corridors Efficiency Improvement	5,000	100,000
4	Border and International Connectivity Roads	2,000	25,000
5	Coastal and port connectivity roads	2,000	20,000
6	Expressways	800	40,000
7	Balance Road works under NHDP	10,000	1,50,000
	Total	**34,800**	**5,35,000**

Source: MoRTH Website

- Highway construction in India increased at a CAGR of 9.3% between FY16-FY24 and the Indian road infrastructure market is projected to witness a CAGR of 9.5% during the forecast period FY2025–FY2032, growing from USD 270.50 trillion in FY2024 to USD 559.09 trillion in FY2032.
- In March 2025, The National Highways Authority of India (NHAI) has achieved a significant milestone by raising INR 18,380 crore through its Infrastructure Investment Trust (InvIT), marking the largest monetization transaction in the history of India's road sector. The fourth round of fund raising adds up the total amount raised via InvIT to over INR 46,000 crore since its inception in 2020.

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Growth Drivers

- Government Initiatives: In the Union Budget 2025-26, ~INR 287,333 Crore has been allocated to MorTH reflecting a increase of 2.4% compared to FY25. Of this, allocation to NHAI is ~ INR 170,266 crore earmarked for the development and maintenance of national highways, including projects under the Bharatmala Pariyojana, Roads and Bridges – INR 116,292 crore, for the construction and maintenance of roads and bridges and Other Expenditures – INR 775 crore, covering administrative costs and road safety initiatives.
- Policy Changes: The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition. (i) Technical and financial bidder eligibility criteria reduced for HAM and EPC projects, which would promote the entry of smaller players (ii) Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period (iii) Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model.
- Rising Vehicular Demand: The expansion of domestic trade has driven an increase in commercial vehicle production and freight movement across the country. This upward trend in commercial and freight transport is expected to enhance inter-state trade and tourism, resulting in higher traffic volumes and improved toll revenues.
- FÀSTag: To streamline toll collection and enhance transparency, the Ministry of Road Transport and Highways launched the National Electronic Toll Collection (NETC) program—implemented nationwide—as a key initiative to modernize tolling systems. Under this system, vehicles are fitted with FASTags, RFID-enabled prepaid tags linked to vehicle registration and user accounts. As of March 2025, the FASTag program in India has continued its robust growth. The total FASTags issued were ~10.72 crore reflecting a significant increase from the 8.81 crore tags issued by 39 banks as of March 2024. The monthly toll collection in March 2025 was ~INR 6,800 crore in toll collections through 379.1 million electronic toll transactions.

Future Prospects:

The Indian roads sector is experiencing steady growth, propelled by rapid urbanization, a rising population, and the growing need for reliable and efficient transport infrastructure. Increasing domestic trade activity has also contributed to a rise in commercial vehicle usage and freight movement, further strengthening the outlook for the sector.

- A surge in private investments is projected in the highway sector from INR 20,000 Cr to almost Rs. 1 trillion in 6-7 years.
- Cumulative FDI Inflows in construction development stood at US$ 35.24 billion between April 2000-September 2024.
- Under "Parvatmala Pariyojana", the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.

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- As of March 2025, the National Highways Authority of India (NHAI) has significantly advanced its Wayside Amenities (WSAs) initiative. A total of 501 sites have been awarded for development along national highways and expressways. Out of these, 94 WSAs are currently operational, providing facilities such as fuel stations, electric vehicle charging points, food courts, restrooms, and medical clinics. The Ministry of Road Transport and Highways aims to develop approximately 1,000 WSAs over the next five years, positioning one every 50 kilometers along national highways.
- The Government of India is actively advancing the integration of innovative toll collection technologies, including the Global Navigation Satellite System (GNSS), to facilitate barrier-less tolling. This system will utilize On-Board Units (OBUs) installed in vehicles to track distance traveled, enabling precise, distance-based toll charges without the need for physical toll booths.

Road InvITs

The road sector has been one of the most prominent segments for InvITs in India and emerged as the largest contributor to the InvIT landscape, with approximately 39% share of AUM as of March 2025.

As of fiscal 2025, there are 26 InvITs registered with SEBI, of which 15 are road InvITs. The AUM for road InvITs increased to ~INR 2.46 lakh crore in March 2025, representing a CAGR of ~42% from INR 0.60 lakh crore in fiscal 2021.The number of road InvITs have grown 3 times from fiscal 2021 to fiscal 2025 and more than doubled in the past three fiscal years.

With numerous infrastructure initiatives underway, the outlook for India's road sector remains strong, well-positioned to support the country's expanding economy and growing population.

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9. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	MARKET APPROACH	ASSET APPROACH
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

Basis and Methodology of Valuation

- **Basis of Valuation**

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

  "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

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

- **Valuation Date**

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

  The Valuation Date considered for the fair enterprise valuation of the Specified SPVs is 31st December 2025. The attached Report is drawn up with reference to accounting and financial information as on 31st December 2025.

- **Premise of Value**

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

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

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

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

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

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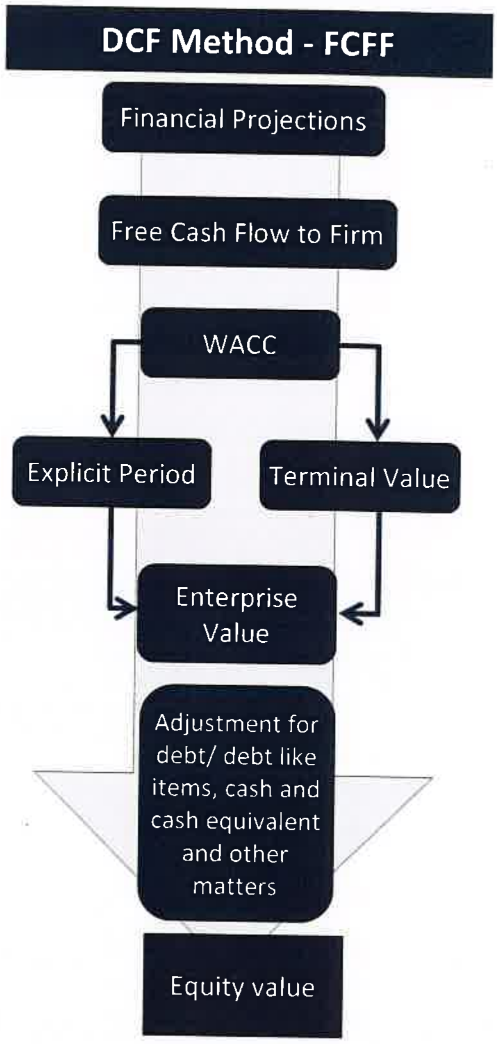
Income Approach

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

Discounted Cash Flow ("DCF") Method

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



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Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

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

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

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

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

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10. Valuation of the Specified SPVs

10.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified SPVs as of 31st December 2025, considering *inter-alia* the latest Traffic Due Diligence Reports of the Independent Consultant dated January 2026, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

- **Operating Revenue:**

Toll Road Projects

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

BOT Annuity Assets

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

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

Hybrid Annuity Assets

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

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

Projected Growth in Tollable Traffic

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

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Projected YoY growth in Tollable Traffic based on Traffic Due Diligence Reports is summarised below:

Etawah Chakeri Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,10,639	1,06,731	1,08,472	1,11,111	1,17,047	1,23,136	1,29,341
YoY Growth (%)		-4%	2%	2%	5%	5%	5%

Indore Khalghat Project

FY	FY25	FY26P*	FY27P
Total Traffic (PCU)	99,460	1,06,157	1,00,107
YoY Growth (%)		7%	-6%

Hungund Hospet Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,11,911	1,23,589	1,29,941	1,36,361	1,42,989	1,48,311	1,53,770
YoY Growth (%)		10%	5%	5%	5%	4%	4%

FY	FY32P	FY33P	FY34P
Total Traffic (PCU)	1,59,441	1,66,778	1,74,473
YoY Growth (%)	4%	5%	5%

Nagpur Bypass Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,33,598	1,39,371	1,47,027	1,55,132	1,63,373	1,69,360	1,75,207
YoY Growth (%)		4%	5%	6%	5%	4%	3%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	1,80,970	1,89,698	1,98,816	2,08,241	2,17,973	2,27,941	2,38,210
YoY Growth (%)	3%	5%	5%	5%	5%	5%	5%

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Biaora Dewas Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	53,231	52,045	50,909	53,588	56,301	59,065	61,866
YoY Growth (%)		-2%	-2%	5%	5%	5%	5%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	64,682	67,592	70,599	73,668	76,795	79,989	83,238
YoY Growth (%)	5%	4%	4%	4%	4%	4%	4%

FY	FY39P	FY40P	FY41P	FY42P	FY43P	FY44P
Total Traffic (PCU)	86,540	89,893	93,292	96,716	1,00,124	1,03,567
YoY Growth (%)	4%	4%	4%	4%	4%	3%

** Total traffic PCU for FY26 referred from "Base Traffic Estimation-FY26" mentioned in Traffic due diligence reports*

Source: Traffic Due Diligence Reports

Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factor for FY26-27 have been considered based on the provisional WPI data for December 2025 published by the Government of India. Projected toll rates for FY27-28 and subsequent years are based on Management's estimate of long term average WPI at [4.5% from FY28 to FY32 and 4.25% from FY33 onwards] considering *inter-alia* historical trends in WPI and outlook for medium to long term. Considering inter-alia moderation in the inflation and WPI in the recent past and expectation going forward and current macro-economic factors, the Management has revised the WPI assumption of 4.5% for the balance concession period which was considered for the previous valuation as of September 30, 2025. For SPV-wise summary of toll reset date and WPI Inflation factor for FY26 and subsequent years, refer table below

Particulars	Toll Rate Reset Date	WPI Inflation Factor	Estimated WPI Inflation Factor for		
		FY25-26*	FY26-27	FY27-28 to FY 31-32	FY32-33 and subsequent years
Etawah Chakeri Project	1st April	2.57%	0.83%	4.5%	NA
Indore Khalghat Project	1st September	2.27%	0.04%	NA	NA
Hungund Hospet Project	1st April	2.57%	0.83%	4.5%	4.25%
Nagpur Bypass Project	1st April	2.57%	0.83%	4.5%	4.25%
Biaora Dewas Project	1st April	2.57%	0.83%	4.5%	4.25%

Source: Information provided by the Management

NA: Not Applicable

** WPI for December 2024 and March 2025 are 2.57% and 2.25%, respectively.*

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NHAI Policy Circular

NHAI issued a policy circular dated 13th September 2025 ("NHAI Policy Circular Sep25"), amending the earlier policy circular dated 20th March 2018 pertaining to the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12.

As per NHAI Policy Circular Sep25, a linking factor of 1.561 (in place of 1.641) for WPI (All Commodities) was recommended for determining the User Fee Rates for Public Funded and BOT (Toll) projects. The revision proposed in NHAI Policy Circular Sep25 would have resulted in a reduction of the projected toll rates by ~3% - 4%.

Subsequently, an appeal was filed before the Delhi High Court, which issued an order dated 17th October 2025, the contents of which are reiterated below:

"The impugned policy/ circular dated 13.09.2025 shall be kept in abeyance and the matter shall be re-examined by the respondents after considering the representations of the petitioner herein and other stakeholders."

Management represented that considering *inter-alia* the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented.

Considering the aforementioned, Management Projections have not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

Projected Toll Revenue

Projected Compound Annual Growth Rate ("CAGR") for Toll Revenue based on Tollable Traffic projected by the Traffic Consultant and projected Toll rates for the period FY2025 to the last full financial year before the concession end date, is summarized below:

Particulars	Toll Revenue FY2025 (INR in Crores)	Toll Revenue CAGR (base year FY2025)
Etawah Chakeri Project	545.95	7.3%
Indore Khalghat Project	222.01	8.9%
Hungund Hospet Project	256.57	9.3%
Nagpur Bypass Project	541.44	9.3%
Biaora Dewas Project	249.52	8.0%

Source: Management Projection

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

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

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

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

  Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. As per the Major Maintenance Agreements entered into between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited ("OSEPL") and the Specified SPVs, OSEPL has agreed to provide major maintenance services to the SPVs based on the annual costs specified in the MMR Agreements (subject to inflation adjustment on account of the prices of specified commodities, labor, etc. as specified in the MMR Agreements).

  MMR expenses for the Projected Period have been estimated by the Management considering the MMR Agreements. The Management has considered a cost escalation factor of ~4.5% - 5.0% per annum for the forecast years for all the Specified SPVs (except Rajiv Chowk and Nagpur Betul), considering inter-alia historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors. Year-wise estimate of already carried out as well as proposed major repairs and improvements is provided in Appendix 3(c). For Nagpur Betul and Rajiv Chowk, major maintenance expenses are considered as per the Major Maintenance Agreement.

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

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

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

  Subsequent to 31 December 2025, the Finance Bill, 2026 has been introduced that proposes to allow utilization of accumulated MAT credit against tax payable under the concessional tax regime subject to certain specified limits. As the Finance Bill, 2026 had not been substantively enacted as at 31 December 2025, no adjustment has been made in respect of the above proposal. Based on various options available, the Management has made initial estimates that out of the MAT credit outstanding as at 31 December 2025, it shall be able to utilise MAT credit to the extent of ~ INR 259.4 Crore. The Management continues to evaluating otheralternatives available and shall account for the effect of aforementioned event in subsequent periods.

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- **Capital Expenditure:** Capital expenditure include costs for toll plaza infrastructure, incident management vehicles, etc. which are outside the PM/ MM Manager's scope. Projected capital expenditure has been marginally revised by the Management as at the Valuation Date. SPV-wise comparison of the projected aggregate capital expenditure considered in the valuation as of 31st December 2025 and 30th September 2025 is summarised below. For year-wise break-up of capital expenditure considered in the valuation as of 31st December 2025 and 30th September 2025, refer subsequent sections.

Particulars	Valuation Date	
	31st December 2025*	30th September 2025
Etawah Chakeri Project	75.4	75.6
Indore Khalghat Project	3.3	3.4
Hungund Hospet Project	21.8	22.4
Nagpur Bypass Project	544.9	545.4
Nagpur Betul Project	32.3	29.5
Biaora Dewas Project	40.7	40.7
Rajiv Chowk Sohna Project	1.3	Not Applicable

**Includes actual capex incurred during April-December 2025*

Source: Information provided by the Management

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

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10.2. Specified Road Projects of OIT

10.2.1. Etawah Chakeri Project

10.2.1.1. Project Overview

Parameters	Details
Project Name	Six-laning of Etawah – Chakeri (Kanpur) section of NH-2 from km 323.475 to km 483.687 in the State of Uttar Pradesh under NHDP Phase-V on DBFOT Toll basis.
Length of the project	160.212 km including structure of 23.167 km
Toll Plaza Location	Anantram, Barajore
Concession Start Date	13th March 2013
Scheduled Concession End Date	12th March 2029
Expected Concession End Date	1st April 2030#
Salient Features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata

 # After considering extension of 350 days estimated by IE for traffic shortfall and extension of ~35 days approved by NHAI for Covid 1st wave.

Source: Information provided by the Management

10.2.1.2. Project Location

Source: Information provided by the Management

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10.2.1.3. Modification in Concession Period:

Traffic Shortfall:

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

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

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

Source: Information provided by the Management

Covid 1st wave Extension:

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

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

Source: Information provided by the Management

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

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Covid 2nd wave Extension:

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

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

Source: Information provided by the Management

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

Management represented that:

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

Considering the aforementioned, the valuation of Etawah Chakeri Project as at 31st December 2025 has not factored the implication of extension in the concession period and cash compensation for Covid 19 second wave.

Accordingly, expected concession end date (after considering extension for the traffic shortfall and Covid 19 first wave) has been considered as 1st April 2030 for the valuation of Etawah Chakeri Project.

10.2.1.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
30th September 2025	24.4	24.7	21.0	1.2	4.4	-
31st December 2025	3.4*	3.6	-	1.1	67.3	-

* *includes actual capex incurred during April-December 2025*

Source: Information provided by the Management

10.2.1.5. Additional Procedures to be complied with in accordance with InvIT regulations:

A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/ overdue periodic clearances:

As represented by the Management, the list of one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st December 2025 is provided in Appendix 3(a).

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B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).

C. On-going material litigations including tax disputes and claims in relation to the assets, if any;

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31st December 2025 is provided in Appendix 3(b).

D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Etawah Chakeri Project and compounding charges as at 31st December 2025.

E. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

F. Physical inspection

We carried out the physical inspection of ECKHPL on 07th January 2026. We observed during the physical inspection that the Toll was being collected at Anantram and Barajore toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.

G. Statement of Assets:

As represented by the Management, Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).

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10.2.2. Indore Khalghat Project

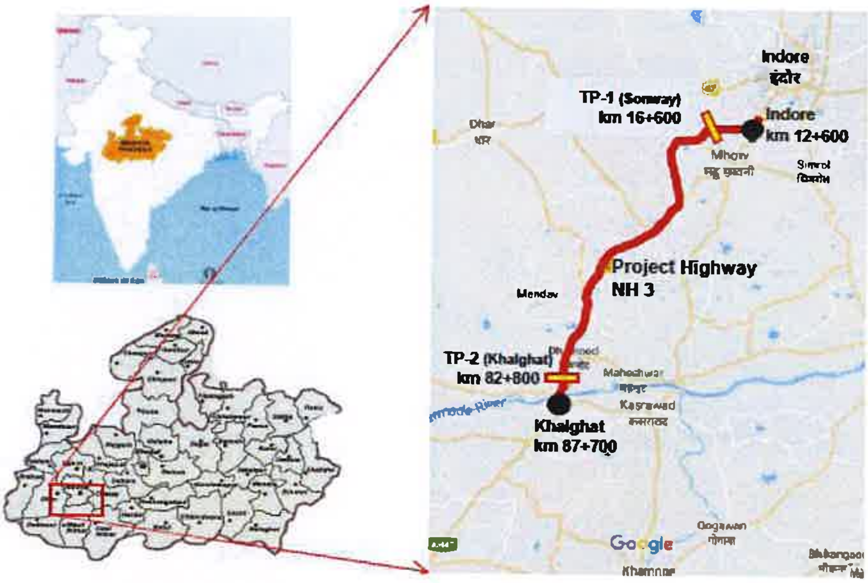
10.2.2.1. Project Overview

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

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

Source: Information provided by the Management

10.2.2.2. Project Location



Source: Information provided by the Management

10.2.2.3. Modification in Concession Period:

<u>Covid 1st wave Extension:</u>

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

Particulars	Details
Extension in concession period	24.6 days

Source: Information provided by the Management

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

10.2.2.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P
30th September 2025	-	3.4
31st December 2025	-*	3.3

** includes actual capex incurred during April-December 2025*

Source: Information provided by the Management

10.2.2.5. Additional Procedures to be complied with in accordance with InvIT regulations:

A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/ overdue periodic clearances:

As represented by the Management, the list of one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st December 2025 is provided in Appendix 3(a).

B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).

C. On-going material litigations including tax disputes and claims in relation to the assets, if any:

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31st December 2025 is provided in Appendix 3(b).

D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

As represented by the Management, there are no revenue pendencies including local authority taxes associated withthe Indore Khalghat Project and compounding charges as at 31st December 2025.

E. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

F. Physical inspection

We carried out the physical inspection of Indore Khalghat Project on 02nd January 2026. We observed during the physical inspection that the Toll was being collected at Sonway and Khalghat toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.

G. Statement of Assets:

As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).

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10.2.3. Hungund Hospet Project

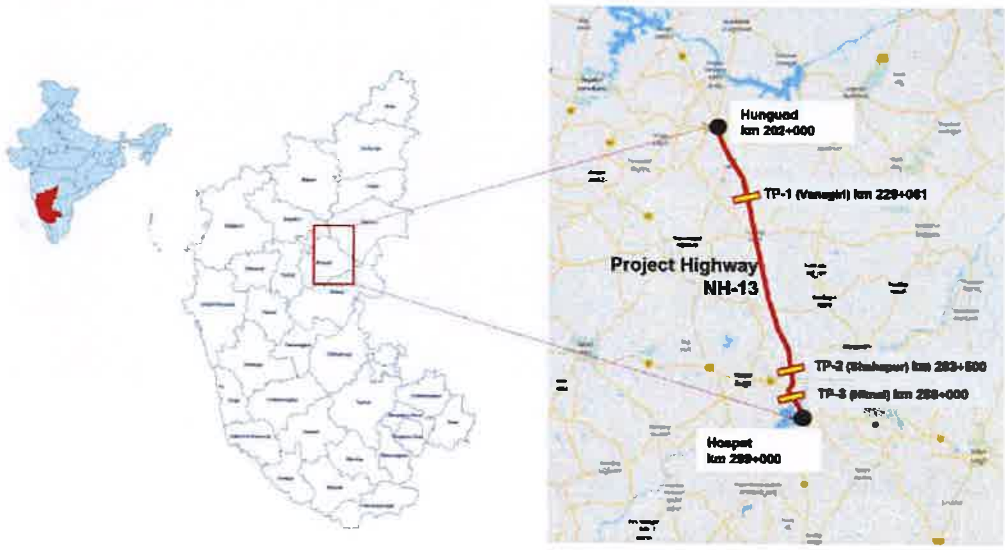
10.2.3.1. Project Overview

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

 # After considering extension of ~3.8 years for traffic shortfall

Source: Information provided by the Management

10.2.3.2. Project Location



Source: Information provided by the Management

10.2.3.3. Modification in Concession Period:

<u>Traffic Shortfall:</u>

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

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

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

Source: Information provided by the Management

Covid Extension:

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

Particulars	Details
Extension in concession period	53.5 days

Source: Information provided by the Management

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

Management represented that:

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

Considering the aforementioned, the valuation of Hungund Hospet Project as at 31st December 2025 has not factored the implication of the aforementioned extension in the concession period.

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10.2.3.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
30th September 2025	-	0.1	9.8	-	0.7	-
31st December 2025	-*	0.1	9.6	-	0.6	-

Valuation Date	FY32P	FY33P	FY34P
30th September 2025	0.3	11.5	-
31st December 2025	0.3	11.2	-

** includes actual capex incurred during April-December 2025*

Source: Information provided by the Management

10.2.3.5. Additional Procedures to be complied with in accordance with InvIT regulations:

A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/ overdue periodic clearances:

As represented by the Management, the list of one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st December 2025 is provided in Appendix 3(a).

B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).

C. On-going material litigations including tax disputes and claims in relation to the assets, if any:

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31st December 2025 is provided in Appendix 3(b).

D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Hungund Hospet Project and compounding charges as at 31st December 2025.

E. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

F. Physical inspection

We carried out the physical inspection of OHHPL on 02nd January 2026. We observed during the physical inspection that the Toll was being collected at Vanagiri, Shahapur and Hitnal toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.

G. Statement of Assets:

As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).

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10.2.4. Nagpur Betul Project

10.2.4.1. Project Overview

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

Source: Information provided by the Management

10.2.4.2. Project Location

Source: Information provided by the Management

10.2.4.3. Modification in the Annuity payment date

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

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10.2.4.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2025	11.4	4.4	-	1.7	6.9	-	5.2
31st December 2025	11.4*	4.4	-	1.7	9.5	-	5.2

* *includes actual capex incurred during April-December 2025*

Source: Information provided by the Management

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

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

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

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

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

Basis the assessment done by the Management and independent legal opinion obtained from legal expert, the Management is of the opinion that the annuity received up to 31 December 2022 is not liable to GST and, in any case, any liability crystallized would be recoverable from NHAI under the concession agreement and hence no liability is expected to devolve on the Trust. Accordingly, no adjustment has been made for the aforementioned matter for valuation of Nagpur Betul Project as at 31st December 2025 .

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10.2.4.6. Additional Procedures to be complied with in accordance with InvIT regulations:

A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/ overdue periodic clearances:

As represented by the Management, the list of one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st December 2025 is provided in Appendix 3(a).

B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).

C. On-going material litigations including tax disputes and claims in relation to the assets, if any:

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31st December 2025 is provided in Appendix 3(b).

D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Nagpur Betul Project and compounding charges as at 31st December 2025.

E. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

F. Physical inspection

We carried out the physical inspection of ONBHL on 06th January 2026. Please refer to Appendix 3(f) for the latest pictures of the project.

G. Statement of Assets:

As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).

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10.2.5. Nagpur Bypass Project

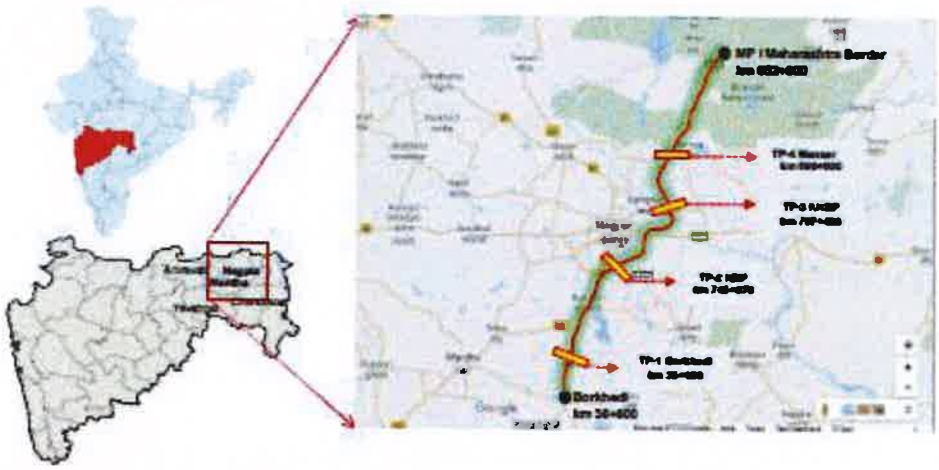
10.2.5.1. Project Overview

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

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

Source: Information provided by the Management

10.2.5.2. Project Location



Source: Information provided by the Management

10.2.5.3. Modification in Concession Period:

<u>Traffic Variation:</u>

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

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

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

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

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

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

Source: Information provided by the Management

Covid 19 Extension

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

Particulars	Details
Extension in concession period	85 days

Source: Information provided by the Management

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

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10.2.5.4. Capacity Augmentation:

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

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

10.2.5.5. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2025	101.1	103.2	2.6	-	-	3.6	6.1
31st December 2025	1.7*	3.1	102.5	100.0	-	3.5	5.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
30th September 2025	6.8	310.3	0.7	-	11.1	-
31st December 2025	6.6	310.3	0.7	-	10.6	-

** includes actual capex incurred during April-December 2025*
Source: Information provided by the Management

10.2.5.6. Additional Procedures to be complied with in accordance with InvIT regulations:

A. <u>List of one-time sanctions/approvals which are obtained or pending and List of up to date/ overdue periodic clearances:</u>
As represented by the Management, the list of one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st December 2025 is provided in Appendix 3(a).

B. <u>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</u>
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).

C. <u>On-going material litigations including tax disputes and claims in relation to the assets, if any:</u>
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31st December 2025 is provided in Appendix 3(b).

D. <u>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:</u>
As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Nagpur Bypass Project and compounding charges as at 31st December 2025.

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E. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

F. Physical inspection

We carried out the physical inspection of ONBPCPL on 05th January 2026. We observed during the physical inspection that the Toll was being collected at Borkhedi, NBP, KKBP and Khumari toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.

G. Statement of Assets:

As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).

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10.2.6. Biaora Dewas Project

10.2.6.1 Project Overview

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

Source: Information provided by the Management

10.2.6.2 Project Location

Source: Information provided by the Management

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10.2.6.3 Modification in Concession Period:

<u>Traffic Variation:</u>

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

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

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

10.2.6.4 Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2025	0.4	5.4	2.5	0.5	-	-	7.9
31st December 2025	0.4	5.4	2.5	0.5	-	-	7.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
30th September 2025	-	-	0.4	0.9	9.4	1.5	0.8
31st December 2025	-	-	0.4	0.9	9.4	1.5	0.8

Valuation Date	FY40P	FY41P	FY42P	FY43P	FY44P
30th September 2025	-	-	11.0	-	-
31st December 2025	-	-	11.0	-	-

** including actual capex incurred during April-December 2025*

Source: Information provided by the Management

10.2.6.5 Refinancing of loan from Infra Debt

The Management represented that the SPV loan from Infra Debt, which was due for refinancing on 31st December 2025, will be refinanced by the end of February 2026 through a Union Bank loan at an interest rate of 7.40%. The same has been considered for the valuation of BDHPL

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10.2.6.6 Additional Procedures to be complied with in accordance with InVit regulations:

A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/ overdue periodic clearances:

As represented by the Management, the list of one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st December 2025 is provided in Appendix 3(a).

B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).

C. On-going material litigations including tax disputes and claims in relation to the assets, if any:

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31st December 2025 is provided in Appendix 3(b).

D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Biaora Dewas Project and compounding charges as at 31st December 2025.

E. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

F. Physical inspection

We carried out the physical inspection of BDHPL on 1st January 2026. We observed during the physical inspection that the Toll was being collected at Chappra and Rojwas toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.

G. Statement of Assets:

As represented by the Management, the Statement of Assets for the SPV as at the Valuation Date is provided in Appendix 3(d).

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10.2.7. Rajiv Chowk Sohna Project

10.2.7.1. Project Overview

Parameters	Details
Project Name	Six-laning and strengthening of NH-248A from existing km 2.740 (design chainage 0+340) to km 11.682 (design chainage 9+282) in Gurugram, Haryana. The length of the project is 8.942 kilometers and is being implemented in hybrid annuity mode under NHDP Phase-IV
Length of the project	8.942 kms
Toll Plaza Location	Nil
Concession Start Date	1st February 2019
Expected Concession End Date	29th June 2037
Project	Hybrid Annuity Model Bi-annual instalments payable on June 30 and December 30 every year over the remaining concession period on Balance of Completion Cost ("BCC") of INR 507 Cr

Source: Information provided by the Management

10.2.7.2. Project Location

Source: Information provided by the Management

10.2.7.3. Balance of Completion Cost

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

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10.2.7.4. Potential De-scoping

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

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

10.2.7.5. Change of Scope- Vatika Chowk Underpass

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

10.2.7.6. Projected Revenue:

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

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

Annuity Payment Date	30-Dec-25	30-Jun-26	30-Dec-26	30-Jun-27	30-Dec-27	30-Jun-28	30-Dec-28	30-Jun-29
Annuity Payment Year	**FY2026***	**FY2027**	**FY2027**	**FY2028**	**FY2028**	**FY2029**	**FY2029**	**FY2030**
Annuity Count (#)	7	8	9	10	11	12	13	14
Annuity Schedule (in %)	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	3.0%	3.1%
Annuity - (Semi annual basis) INR Crs	12.8	13.2	13.6	14.0	14.4	14.9	15.3	15.8

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

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

Source: Information provided by the Management

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Interest on annuity: Interest shall be payable on the reducing balance of the completion cost at a rate equal to the applicable bank rate plus 3%. The interest shall be payable biannually along with each annuity instalment. The bank rate declined from 5.75% as at 30th September to 5.50% as at 31st December, and the same has been considered in the current valuation

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

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

For details, refer Appendix 2.

10.2.7.7. Projected capex considered in the current valuation is given below:

Valuation Date	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
31st December 2025	0.4	-	-	-	-	-	0.8

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
31st December 2025	-	-	-	-	-	-	-

including actual capex incurred during April-December 2025
Source: Information provided by the Management

10.2.6.7 Additional Procedures to be complied with in accordance with InVit regulations:

A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/ overdue periodic clearances:
As represented by the Management, the list of one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st December 2025 is provided in Appendix 3(a).

B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).

C. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31st December 2025 is provided in Appendix 3(b).

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D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Rajiv Chowk Sohna Project and compounding charges as at 31st December 2025.

E. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

F. Physical inspection

We carried out the physical inspection of BDHPL on 05th January 2026. Please refer to Appendix 3(f) for the latest pictures of the project.

G. Statement of Assets:

As represented by the Management, the Statement of Assets for the SPV as at the Valuation Date is provided in Appendix 3(d).

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11. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 31st December 2025, considering *inter-alia* Traffic Study Reports, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

NHAI Policy Circular

NHAI issued a policy circular dated 13th September 2025 ("NHAI Policy Circular Sep25") for revision in the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12. The proposed revision would have resulted in a reduction of the projected toll rates by ~3% - 4%.

The Delhi High Court issued an order dated 17th October 2025 to keep the proposed circular in abeyance and directed NHAI to re-examine the matter considering the representations of the petitioner and other stakeholders.

Management represented that considering inter-alia the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented. Considering the aforementioned, Management Projections have not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

The Valuation summary of Specified SPVs as of 31st December 2025 is as follows:

Particulars as at 31 December 2025	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,117.5
Oriental Pathways (Indore) Private Limited	9.4%	103.8
OSE Hungund Hospet Highways Private Limited	10.2%	1,433.6
Oriental Nagpur Betul Highway Limited	8.3%	2,129.7
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,442.9
Biaora to Dewas Highway Private Limited	10.2%	2,657.9
Rajiv-Chowk Sohna Highways Private Limited	8.5%	375.5
Total Enterprise Value of Specified SPVs		**12,260.8**

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Appendices

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Appendix 1 - WACC:

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	~ 1.00	~ 1.00	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.3%% as at 31 December 2025 and ~45.4% as at 31 March 2025 *(Source: Unaudited consolidated financial results of OIT for the period ended 31 December 2025)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded by debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.51	~ 0.51	~ 0.51	~ 0.51	~ 0.51	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • PNC Infratech Limited Further, two additional comparable companies, namely, Bharat Road Network Limited and IRB InvIT Fund were also analysed for computation of industry beta. However, their unlevered beta was significantly lower (less than 0.10) and they were considered as outliers.

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Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
						Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]. For further details, refer note 1 below (Calculation of Beta on page no. 60). *(Source: Capital IQ and RBSA analysis)*
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	~6.14%	~5.53%	~6.55%	~6.80%	~6.80%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 31st December 2025, except for ECKHPL, OPIPL and OHHPL in respect of which 4.25 year, 0.75 year and 7.50 year ZCYC, respectively, have been considered having regard to the balance tenor of their concession agreement (*Source: The Clearing Corporation of India Limited).*
Equity Market Risk Premium	~7.00%	~7.00%	~7.00%	~7.00%	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[1] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. *(Source: Capital IQ and RBSA analysis)*
Relevered Beta	~ 1.03	~ 1.03	~ 1.03	~ 1.03	~ 1.03	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~0.00%	~0.00%	~0.50%	~0.50%	~0.50%	RBSA estimate considering *inter-alia* nature of revenue (toll collection), operational risk factors such as traffic risk, performance risk, residual period of the concession agreement etc. partially offset by the operational nature of the SPV.
Cost of Equity (Ke)	**~13.31%**	**~12.71%**	**~14.23%**	**~14.48%**	**~14.48%**	

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

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Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	~7.47%	~7.44%	~7.44%	~7.44%	~7.44%	Management estimate considering *inter-alia* prevailing interest rate as of 31st December 2025 at which the SPV and Trust have borrowings from external sources and expected refinancing and reset of interest rate of borrowing by the Trust/ BDHPL (refer section 10.2.6 for details)
Effective tax rate	~13.24%	~17.47%	~16.09%	~17.62%	~19.48%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period, tax depreciation/ amortization policy followed by the SPVs, MAT rate and corporate income tax rate as at 31 December 2025
Post-Tax Cost of Debt (Kd)	**~ 6.48%**	**~ 6.14%**	**~ 6.25%**	**~ 6.13%**	**~ 5.99%**	
WACC (Rounded off)	**9.90%**	**9.40%**	**10.20%**	**10.30%**	**10.20%**	

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Appendix 1 – WACC (Contd)

Annuity Projects	ONBHL	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.3% as at 31 December 2025 and ~45.4% as at 31 March 2025 *(Source: Unaudited consolidated financial results of OIT for the period ended 31 December 2025)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.51	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • PNC Infratech Limited Further, two additional comparable companies, namely, Bharat Road Network Limited and IRB InvIT Fund were also analysed for computation of industry beta. However, their unlevered beta was significantly lower (less than 0.10) and they were considered as outliers. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 60). (Source: Capital IQ and RBSA analysis)

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Annuity Projects	ONBHL	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.41%	Based on 6.25-year zero coupon yield curve ("ZCYC") for GoI securities as at 31st December 2025 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[2] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (*Source: Capital IQ and RBSA analysis)*
Re-levered Beta	~ 1.03	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 3.0%	Considering *inter-alia* annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc. Considering *inter-alia* reduction in the bank rate, inflation and consequent reduction in the return expectation on fixed income assets, CSRP for ONBHL has been revised from -2.5% (which was considered for the previous valuation) to -3%.
Cost of Equity (Ke)	**~10.58%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~8.12%	Management estimate considering *inter-alia* prevailing interest rate as of 31st December 2025 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.22%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 31 December 2025
Post-Tax Cost of Debt (Kd)	**~ 6.07%**	
WACC	**8.30%**	

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

Appendix 1 – WACC (Contd)

Hybrid Annuity Projects	RCSHPL	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.3% as at 31 December 2025 and ~45.4% as at 31 March 2025 *(Source: Unaudited consolidated financial results of OIT for the period ended 31 December 2025)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.51	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • PNC Infratech Limited Further, two additional comparable companies, namely, Bharat Road Network Limited and IRB InvIT Fund were also analysed for computation of industry beta. However, their unlevered beta was significantly lower (less than 0.10) and they were considered as outliers. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 60). (Source: Capital IQ and RBSA analysis)

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Hybrid Annuity Projects	RCSHPL	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.90%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 31st December 2025 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[3] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (*Source: Capital IQ and RBSA analysis)*
Re-levered Beta	~ 1.03	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 2.5%	Considering *inter-alia* annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc.
Cost of Equity (Ke)	**~10.48%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~7.44%	Management estimate considering *inter-alia* prevailing interest rate as of 31st December 2025 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.17%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 31 December 2025
Post-Tax Cost of Debt (Kd)	**~ 5.57%**	
WACC	**8.50%**	

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

Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Mn)	Total Debt as of the latest available financials for Valuation date (INR in Mn)	Debt-equity ratio based on 5 years average	Unlevered Beta based on 5-year debt-equity#
Ashoka Buildcon Limited	1.20	52,286	19,889	1.55	0.47
IRB Infrastructure Developers Limited	1.28	2,66,622	2,08,516	1.63	0.49
PNC Infratech Limited	1.06	76,621	50,688	0.83	0.58
Mean					**0.51**
Median					**0.49**

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

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

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

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

C. PNC Infratech Limited, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as EPC services and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.

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Appendix 1 – WACC Comparison: 31st December 2025 vs. 30th September 2025

WACC - 31st December 2025

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.14%	5.53%	6.55%	6.80%	6.80%	6.41%	6.80%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%	(-) 2.5%
Cost of Equity (Ke)	**~13.31%**	**~12.71%**	**~14.23%**	**~14.48%**	**~14.48%**	**~10.58%**	**~11.48%**
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.47%	7.44%	7.44%	7.44%	7.44%	8.12%	7.44%
Effective tax rate	13.24%	17.47%	16.09%	17.62%	19.48%	25.22%	25.17%
Post-Tax Cost of Debt (Kd)	**~ 6.48%**	**~ 6.14%**	**~ 6.25%**	**~ 6.13%**	**~ 5.99%**	**~ 6.07%**	**~ 5.57%**
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	**9.90%**	**9.40%**	**10.20%**	**10.30%**	**10.20%**	**8.30%**	**8.50%**

WACC - 30th September 2025

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL
	Toll	Toll	Toll	Toll	Toll	Annuity
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	6.15%	5.63%	6.52%	6.72%	6.72%	~6.39%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	0.97	0.97	0.97	0.97	0.97	0.97
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 2.5%
Cost of Equity (Ke)	**~12.94%**	**~12.42%**	**~13.81%**	**~14.01%**	**~14.01%**	**~10.68%**
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	7.98%	8.18%	8.18%	8.18%	8.19%	8.31%
Effective tax rate	13.47%	17.47%	15.92%	17.62%	20.04%	25.28%
Post-Tax Cost of Debt (Kd)	**~ 6.90%**	**~ 6.75%**	**~ 6.87%**	**~ 6.74%**	**~ 6.55%**	**~ 6.21%**
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	**9.90%**	**9.60%**	**10.30%**	**10.40%**	**10.30%**	**8.40%**

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

Etawah-Chakeri (Kanpur) Highway Private Limited

INR in Crores

Particulars for the Year/Period ended		31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	01/04/2030
Months		3.0	12.0	12.0	12.0	12.0	0.0
Revenue		146.5	598.3	643.7	706.0	777.0	2.3
Cash EBITDA#		105.2	366.7	400.5	450.7	509.0	2.2
Less: Major Maintenance expenses		(8.2)	(276.0)	(21.9)	(20.7)	(99.2)	-
Add/(Less): (Increase)/Decrease in MM Reserve		(40.1)	176.6	(6.8)	(44.9)	68.9	-
Add: Interest income on MM Reserve		2.1	7.4	1.4	3.3	2.4	-
Less: Capital Expenditure		(1.1)	(3.6)	-	(1.1)	(67.3)	-
Less: CSR Expense		-	-	-	(0.4)	(1.4)	(2.1)
Add/(Less): (Increase)/Decrease in Working Capital		2.1	-	-	-	-	-
Less: Income Tax on EBIT		-	-	-	(56.9)	(78.6)	-
Free Cashflows to Firm ("FCFF")		**60.1**	**271.1**	**373.3**	**330.0**	**333.8**	**0.0**
Time to Midpoint		0.12	0.75	1.75	2.75	3.75	4.25
WACC/PV Factor	9.9%	0.99	0.93	0.85	0.77	0.70	0.67
Present Value of FCFF		**59.4**	**252.7**	**316.5**	**254.6**	**234.3**	**0.0**

Enterprise Value (EV)	**1,117.5**
Add : Investments (Net of MM Reserve)	5.0
Add : Cash and Bank Balance (Net of MM Reserve)	15.6
Less: Term Loan from OIT- Secured	(236.4)
Less: Loan from Oriental Infra (Unsecured)	(435.9)
Less : Deferred Premium of NHAI	(618.8)
Less: Contingent Liabilities ##	(8.57)
Equity Value	**(161.6)**

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

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

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	01/04/2030
Months	3.0	12.0	12.0	12.0	12.0	0.0
Toll Revenue	146.5	598.3	643.7	706.0	777.0	2.3
Less:						
Routine Maintenance Cost #	(8.1)	(26.9)	(28.2)	(29.6)	(31.1)	(0.1)
Employee Costs	(2.3)	(11.5)	(12.1)	(12.7)	(13.3)	(0.0)
Administrative Costs	(3.3)	(11.2)	(11.8)	(12.4)	(13.0)	(0.0)
Concession Fee - Payment of Current dues	(27.7)	(181.9)	(191.0)	(200.6)	(210.6)	-
Cash EBITDA	**105.2**	**366.7**	**400.5**	**450.7**	**509.0**	**2.2**

#includes Project Management Expenses

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Oriental Pathways (Indore) Private Limited

INR in Crores

Particulars for the Year/Period ended		31/03/2026	29/09/2026
Months		3.0	6.1
Revenue		64.9	114.2
Cash EBITDA#		59.9	99.3
Less: Major Maintenance expenses		0.0	(91.2)
Add/(Less): (Increase)/Decrease in MM Reserve		(15.2)	63.3
Add: Interest income on MM Reserve		0.6	2.2
Less: Incremental Interest expense over market rate		0.0	0.0
Less: Capital Expenditure		0.0	(3.3)
Less: CSR Expense		(1.6)	(2.0)
Add/(Less): (Increase)/Decrease in Working Capital		9.6	0.0
Less: Income Tax on EBIT		(5.8)	(9.1)
Free Cashflows to Firm ("FCFF")		**47.6**	**59.3**
Time to Midpoint		0.12	0.50
WACC/PV Factor	9.4%	0.99	0.96
Present Value of FCFF		**47.1**	**56.7**

Enterprise Value	**103.8**
Add : Investments (Net of MM Reserve)	185.9
Add : Cash and Bank Balance (Net of MM Reserve)	5.3
Less : Debt	-
Less : Loan from Oriental Infra Trust	-
Less : Contingent Liability##	-
Equity Value	**295.0**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

After considering Management's estimate of probability of materialisation

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Oriental Pathways (Indore) Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	29/09/2026
Months	3.0	6.1
Toll Revenue	64.9	114.2
Less:		
Routine Maintenance Cost #	(4.8)	(9.4)
Employee Costs	(1.8)	(3.8)
Administrative Costs	1.7	(1.7)
Cash EBITDA	**59.9**	**99.3**

#includes Project Management Expenses

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OSE Hungund Hospet Highways Private Limited

INR in Crores

Particulars for the Year/Period ended		31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	05/07/2033
Months		3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Revenue		72.9	310.7	343.4	376.0	405.3	441.4	479.0	523.8	150.7
Cash EBITDA#		64.4	277.6	308.7	339.5	367.0	401.1	436.9	479.9	138.6
Less: Major Maintenance expenses		-	-	(86.3)	(90.7)	-	-	(104.4)	(109.1)	-
Add/(Less): (Increase)/Decrease in MM Reserve		(6.0)	(60.4)	5.8	63.0	(10.2)	(73.0)	7.4	75.8	-
Add: Interest income on MM Reserve		0.1	2.7	4.6	2.2	0.4	3.3	5.6	2.7	-
Less: Capital Expenditure		0.0	(0.1)	(9.6)	-	(0.6)	-	(0.3)	(11.2)	-
Less: CSR Expense		-	-	-	(0.4)	(0.7)	(1.5)	(2.6)	(4.0)	(5.0)
Add/(Less): (Increase)/Decrease in Working Capital		1.3	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT		(2.7)	(29.8)	(32.2)	(34.2)	(40.7)	(44.8)	(48.1)	(51.1)	(11.3)
Free Cashflows to Firm ("FCFF")		**57.1**	**190.0**	**190.9**	**279.4**	**315.1**	**285.0**	**294.3**	**382.9**	**122.2**
Time to Midpoint		0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.38
WACC/PV Factor	10.2%	0.99	0.93	0.84	0.77	0.69	0.63	0.57	0.52	0.49
Present Value of FCFF		**56.4**	**176.7**	**161.1**	**213.9**	**219.0**	**179.7**	**168.4**	**198.7**	**59.7**

Enterprise Value	**1,433.6**
Add : Cash and Bank Balance (Net of MM Reserve)	2.2
Add : Investments (Net of MM Reserve)	10.6
Less : Loan from OIT (Secured)	(1,071.9)
Less : Loan from OIT (Unsecured)	(4.1)
Less : Contingent Liability##	-
Equity Value	**370.4**

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

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OSE Hungund Hospet Highways Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	05/07/2033
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Toll Revenue	72.9	310.7	343.4	376.0	405.3	441.4	479.0	523.8	150.7
Less:									
Routine Maintenance Cost #	(6.0)	(24.6)	(25.8)	(27.1)	(28.5)	(29.9)	(31.2)	(32.6)	(9.0)
Employee Costs	(0.7)	(3.4)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(1.2)
Administrative Costs	(1.8)	(5.2)	(5.4)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)	(1.9)
Cash EBITDA	**64.4**	**277.6**	**308.7**	**339.5**	**367.0**	**401.1**	**436.9**	**479.9**	**138.6**

#includes Project Management Expenses

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Oriental Nagpur Betul Highway Limited

INR in Crores

Financial Year		31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	19/01/2032
Months		3.0	12.0	12.0	12.0	12.0	12.0	9.6
Revenue		-	581.6	581.6	581.6	581.6	581.6	290.8
Cash EBITDA#		(8.6)	548.2	546.5	544.7	542.9	541.0	256.6
Less: Major Maintenance expenses		(20.5)	-	-	-	-	(78.5)	(82.5)
Add/(Less): (Increase)/Decrease in MM Reserve		15.37	97.7	(79.0)	(79.0)	217.9	-	-
Add: Interest income on MM Reserve		2.9	7.6	7.0	12.5	7.6	-	-
Less: Capital Expenditure		(11.4)	(4.4)	-	(1.7)	(9.5)	-	(5.2)
Less: CSR Expense		(1.0)	(3.8)	(3.6)	(3.2)	(2.7)	-	(1.2)
Add/(Less): (Increase)/Decrease in Working Capital		(15.5)	-	-	-	-	-	-
Less: Income Tax on EBIT		(13.7)	(45.3)	(37.0)	(28.5)	(56.6)	(66.1)	-
Free Cashflows to Firm ("FCFF")		**(52.3)**	**600.0**	**433.8**	**444.8**	**699.7**	**396.3**	**167.7**
Time to Midpoint		0.13	0.53	1.53	2.53	3.53	4.53	5.28
WACC/PV Factor	8.3%	0.99	0.96	0.89	0.82	0.75	0.70	0.66
Present Value of FCFF		**(51.8)**	**575.3**	**384.1**	**363.6**	**528.1**	**276.2**	**110.1**

Enterprise Value (EV)	**2,185.7**
Contractual Payment for Preponment of Annuity	(56.1)
Adjusted Enterprise Value (EV)	**2,129.7**
Add : Investments in Mutual Fund	37.0
Add : Cash and Bank Balance (Net of MM Reserve)	542.8
Less : Debt	(1,138.9)
Less : Loan from Oriental Infra Trust	(425.5)
Less : Contingent Liability##	(16.3)
Equity Value	**1,128.7**

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

RBSA VALUATION ADVISORS LLP

Oriental Nagpur Betul Highway Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	19/01/2032
Months	3.0	12.0	12.0	12.0	12.0	12.0	9.6
Annuity Receipts	-	581.6	581.6	581.6	581.6	581.6	290.8
Less:							
Routine Maintenance Cost	(6.0)	(25.4)	(26.7)	(28.0)	(29.4)	(30.9)	(26.0)
Employee Costs	(0.8)	(3.2)	(3.3)	(3.5)	(3.7)	(3.9)	(3.2)
Administrative Costs	(1.8)	(4.9)	(5.1)	(5.4)	(5.6)	(5.9)	(5.0)
Cash EBITDA	**(8.6)**	**548.2**	**546.5**	**544.7**	**542.9**	**541.0**	**256.6**

RBSA VALUATION ADVISORS LLP
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Oriental Nagpur Bye Pass Construction Private Limited

INR in Crores

Particulars for the Year/Period ended		31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	26/06/2037
Months		3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	2.9
Revenue		156.5	641.3	711.4	781.3	848.2	918.9	997.8	1,089.4	1,194.8	1,157.8	1,078.0	1,176.8	306.4
Cash EBITDA#		147.5	608.0	676.4	744.6	809.7	878.4	955.5	1,045.2	1,148.7	1,109.5	1,027.6	1,124.1	293.3
Less: Outflows														
Less: Major Maintenance expenses		(0.8)	(120.1)	(0.8)	(0.0)	(0.0)	(178.7)	(16.6)	(46.2)	(48.3)	(0.0)	(19.4)	(91.8)	(27.5)
Add/(Less): (Increase)/Decrease in MM Reserve		(19.3)	82.9	0.5	(17.4)	(108.4)	109.7	(20.8)	3.3	31.6	(20.5)	(44.1)	47.3	19.1
Add: Interest income on MM Reserve		0.9	2.9	0.0	0.6	5.0	5.0	1.8	2.5	1.2	0.8	3.1	3.0	0.7
Less: Capital Expenditure		-	(3.1)	(102.5)	(100.0)	-	(3.5)	(5.9)	(6.6)	(310.3)	(0.7)	-	(10.6)	-
Less: CSR Expense		(1.0)	(5.2)	(6.1)	(7.3)	(8.6)	(9.8)	(10.4)	(11.8)	(13.3)	(15.5)	(15.6)	(15.2)	(15.0)
Add/(Less): (Increase)/Decrease in Working Capital		12.5	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT		(21.1)	(85.6)	(99.9)	(107.9)	(117.4)	(126.4)	(136.0)	(147.5)	(167.7)	(143.5)	(131.8)	(159.7)	(36.0)
Free Cashflows to Firm ("FCFF")		**118.5**	**479.8**	**467.8**	**512.7**	**580.4**	**674.6**	**767.7**	**838.8**	**642.0**	**930.2**	**819.9**	**897.1**	**234.6**
Time to Midpoint		0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.37
WACC/PV Factor	10.3%	0.99	0.93	0.84	0.76	0.69	0.63	0.57	0.52	0.47	0.42	0.38	0.35	0.33
Present Value of FCFF		**117.1**	**446.0**	**394.1**	**391.5**	**401.9**	**423.5**	**436.9**	**432.7**	**300.3**	**394.4**	**315.1**	**312.6**	**76.9**
Enterprise Value		**4,442.9**												
Add : Investments (Net of MM Reserve)		58.9												
Add : Cash and Bank Balance (Net of MM Reserve)		9.6												
Less : Loan from Oriental Infra Trust		(975.5)												
Less : Contingent Liability##		(9.2)												
Equity Value		**3,526.6**												

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

RBSA VALUATION ADVISORS LLP
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Oriental Nagpur Bye Pass Construction Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	26/06/2037
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	2.9
Toll Revenue	156.5	641.3	711.4	781.3	848.2	918.9	997.8	1,089.4	1,194.8	1,308.8	1,437.4	1,569.1	408.6
Less:													
Routine Maintenance Cost #	(5.4)	(19.3)	(20.2)	(21.2)	(22.3)	(23.4)	(24.5)	(25.6)	(26.7)	(27.9)	(29.2)	(30.5)	(7.6)
Employee Costs	(1.6)	(8.5)	(8.9)	(9.4)	(9.9)	(10.4)	(10.8)	(11.3)	(11.8)	(12.3)	(12.9)	(13.5)	(3.4)
Administrative Costs	(2.0)	(5.5)	(5.8)	(6.1)	(6.4)	(6.7)	(7.0)	(7.3)	(7.7)	(8.0)	(8.4)	(8.7)	(2.2)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	(151.1)	(359.3)	(392.3)	(102.1)
Cash EBITDA	**147.5**	**608.0**	**676.4**	**744.6**	**809.7**	**878.4**	**955.5**	**1,045.2**	**1,148.7**	**1,109.5**	**1,027.6**	**1,124.1**	**293.3**

#includes Project Management Expenses

RBSA VALUATION ADVISORS LLP
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Biaora to Dewas Highway Private Limited

INR in Crores

Particulars for the Year/Period ended		31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	31/03/2038	31/03/2039	31/03/2040	31/03/2041	31/03/2042	31/03/2043	08/07/2043
Months		3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Revenue**		59.8	249.2	273.3	299.5	327.9	358.8	392.4	428.1	466.9	509.2	557.1	605.1	659.3	717.8	782.0	756.5	690.3	749.0	220.1
Cash EBITDA#		52.4	219.1	241.7	266.3	293.0	322.2	353.9	387.7	424.4	464.7	510.4	556.0	607.8	663.7	725.2	696.8	627.7	683.2	201.4
Less: Major Maintenance expenses		(0.6)	(2.4)	(13.0)	(2.6)	(30.0)	(2.9)	(3.0)	(3.2)	(3.4)	(3.5)	(52.6)	(3.9)	(4.1)	(4.3)	(23.3)	(4.7)	(70.6)	(5.2)	(5.5)
Add/(Less): (Increase)/Decrease in MM Reserve		(0.8)	(6.4)	4.5	(16.4)	18.8	(0.1)	(0.1)	(0.1)	(4.9)	(29.4)	33.8	(0.2)	(2.0)	(11.4)	16.6	-	-	-	-
Add: Interest income on MM Reserve		0.0	0.4	0.5	0.9	0.8	0.2	0.2	0.2	0.4	1.6	1.4	0.2	0.3	0.8	0.6	-	-	-	-
Less: Incremental Interest expense over market rate		(1.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure		(0.1)	(5.4)	(2.5)	(0.5)	-	-	(7.9)	-	-	(0.4)	(0.9)	(9.4)	(1.5)	(0.8)	-	-	(11.0)	-	-
Less: CSR Expense		-	-	-	-	-	-	-	(0.4)	(1.3)	(2.3)	(3.6)	(5.0)	(6.5)	(7.8)	(9.1)	(10.4)	(11.1)	(10.9)	(10.8)
Add/(Less): (Increase)/Decrease in Working Capital		5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT		-	-	-	-	-	-	(59.1)	(93.3)	(103.5)	(114.6)	(114.3)	(137.8)	(150.8)	(165.3)	(176.3)	(173.9)	(139.6)	(170.0)	(46.3)
Free Cashflows to Firm ("FCFF")		**54.7**	**205.4**	**231.2**	**247.7**	**282.6**	**319.4**	**283.9**	**290.8**	**311.7**	**315.9**	**374.3**	**400.0**	**443.3**	**474.8**	**533.7**	**507.9**	**395.4**	**497.1**	**138.8**
Time to Midpoint		0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.75	12.75	13.76	14.76	15.76	16.76	17.39
WACC/PV Factor	10.2%	0.99	0.93	0.84	0.77	0.69	0.63	0.57	0.52	0.47	0.43	0.39	0.35	0.32	0.29	0.26	0.24	0.22	0.20	0.18
Present Value of FCFF		**54.0**	**191.0**	**195.1**	**189.7**	**196.3**	**201.4**	**162.4**	**150.9**	**146.8**	**135.0**	**145.1**	**140.7**	**141.5**	**137.6**	**140.3**	**121.1**	**85.6**	**97.6**	**25.6**

Enterprise Value (EV)	**2,657.9**
Add : Investments (Net of MM Reserve)	0.08
Add : Cash and Bank Balance (Net of MM Reserve)	15.04
Less : Debt	(368.7)
Less : Loan from Oriental Infra Trust (Secured)	(956.3)
Less : Loan from Oriental Infra Trust (Unsecured)	(364.6)
Less: Contingent Liabilities ##	(12.3)
Equity Value	**971.3**

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

RBSA VALUATION ADVISORS LLP
RM.

Biaora to Dewas Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	31/03/2038	31/03/2039	31/03/2040	31/03/2041	31/03/2042	31/03/2043	08/07/2043
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Toll Revenue	59.8	249.2	273.3	299.5	327.9	358.8	392.4	428.1	466.9	509.2	557.1	605.1	659.3	717.8	782.0	847.8	920.5	998.7	293.4
Less:																			
Routine Maintenance Cost #	(3.0)	(14.1)	(14.8)	(15.6)	(16.3)	(17.2)	(18.0)	(18.9)	(19.9)	(20.8)	(21.9)	(23.0)	(24.1)	(25.3)	(26.6)	(27.9)	(29.3)	(30.8)	(8.7)
Employee Costs	(1.7)	(6.3)	(6.6)	(7.0)	(7.3)	(7.7)	(8.1)	(8.5)	(8.9)	(9.3)	(9.8)	(10.3)	(10.8)	(11.3)	(11.9)	(12.5)	(13.1)	(13.8)	(3.9)
Administrative Costs	(2.6)	(9.7)	(10.2)	(10.7)	(11.2)	(11.8)	(12.4)	(13.0)	(13.7)	(14.4)	(15.1)	(15.8)	(16.6)	(17.4)	(18.3)	(19.2)	(20.2)	(21.2)	(6.0)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(91.3)	(230.1)	(249.7)	(73.4)
Cash EBITDA	52.4	219.1	241.7	266.3	293.0	322.2	353.9	387.7	424.4	464.7	510.4	556.0	607.8	663.7	725.2	696.8	627.7	683.2	201.4

#includes Project Management Expenses

RBSA VALUATION ADVISORS LLP
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Rajiv Chowk Sohna Highway Private Limited

INR in Crores

Financial Year		31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	29/06/2037
Months		3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Revenue		-	72.1	71.9	71.8	71.4	71.1	70.8	70.5	70.0	69.3	67.7	68.3	33.0
Cash EBITDA#		(3.0)	66.0	65.5	65.2	64.1	63.5	62.8	62.1	61.3	60.2	58.2	58.3	30.5
Less: Major Maintenance expenses		(3.1)	(12.6)	(0.2)	(0.2)	(2.4)	(6.3)	(15.4)	(0.2)	(0.2)	(0.2)	(21.6)	(22.4)	-
Add/(Less): (Increase)/Decrease in MM Reserve		1.8	12.8	(0.7)	(3.5)	(6.8)	(4.7)	15.6	(0.0)	(6.4)	(22.2)	5.9	23.0	-
Add/(Less): (Increase)/Decrease in Opex Reserve		1.3	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	0.9	1.0
Add: Interest income on MM Reserve		0.2	0.5	0.0	0.2	0.5	0.9	0.6	0.0	0.2	1.2	1.8	0.8	-
Add: Interest income on Opex Reserve		0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Less: Capital Expenditure		(0.4)	-	-	-	-	-	(0.8)	-	-	-	-	-	-
Less: CSR Expense		(0.5)	(0.6)	(0.4)	(0.2)	(0.1)	-	-	-	-	-	(0.3)	(0.3)	-
Add/(Less): (Increase)/Decrease in Working Capital		0.2	-	-	-	-	-							-
Less: Income Tax on EBIT		-	(2.3)	(11.7)	(12.8)	(13.0)	(12.6)	(10.6)	(14.4)	(14.6)	(14.8)	(9.2)	(8.9)	(7.4)
Free Cashflows to Firm ("FCFF")		**(3.6)**	**63.7**	**52.6**	**48.4**	**42.3**	**40.7**	**52.2**	**47.5**	**40.3**	**24.2**	**34.7**	**51.6**	**24.1**
Time to Midpoint		0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.50
WACC/PV Factor	8.5%	0.99	0.94	0.87	0.80	0.74	0.68	0.63	0.58	0.53	0.49	0.45	0.42	0.39
Present Value of FCFF		**(3.5)**	**59.9**	**45.6**	**38.7**	**31.1**	**27.6**	**32.6**	**27.4**	**21.4**	**11.9**	**15.7**	**21.5**	**9.4**

Enterprise Value (EV)	**339.4**
Add : Amount receivable from NHAI *	36.2
Adjusted Enterprise Value (EV)	**375.5**
Add : Investments in Mutual Fund (Net of MM Reserve)	102.3
Add : Cash and Bank Balance (Net of MM and Opex Reserve) @@	59.4
Less : Debt	-
Less : Borrowing: Rupee Term Loan Related Party	(274.0)
Less : Related Party Loan	(42.2)
Less :Contingent Liabilities	-
Equity Value	**221.0**

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

RBSA VALUATION ADVISORS LLP
RM.

Rajiv Chowk Sohna Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	29/06/2037
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Annuity Receipts	-	24.9	26.4	28.0	29.7	31.6	33.5	35.6	37.7	39.7	40.9	44.6	22.4
Interest on annuity	-	35.6	33.3	30.9	28.2	25.4	22.5	19.5	16.1	12.6	9.0	5.1	1.0
O&M charges	-	11.7	12.3	12.9	13.5	14.1	14.8	15.5	16.2	17.0	17.8	18.6	9.6
Less:													
Routine Maintenance Cost#	(3.0)	(6.1)	(6.4)	(6.6)	(7.3)	(7.6)	(8.0)	(8.4)	(8.7)	(9.1)	(9.5)	(10.0)	(2.6)
Cash EBITDA	**(3.0)**	**66.0**	**65.5**	**65.2**	**64.1**	**63.5**	**62.8**	**62.1**	**61.3**	**60.2**	**58.2**	**58.3**	**30.5**

#includes Project Management Expenses, Employee Costs and Administrative Costs

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Sensitivity Analysis: Enterprise Value

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

Name	WACC	-1.00%	-0.50%	0.00%	0.50%	1.00%
OHHPL	10.20%	1,484.3	1,458.6	1,433.6	1,409.3	1,385.6
OPIPL	9.40%	104.1	103.9	103.8	103.6	103.5
ONBPCPL	10.30%	4,670.5	4,554.5	4,442.9	4,335.5	4,232.0
ECKHPL	9.90%	1,139.0	1,128.1	1,117.5	1,107.0	1,096.6
BDHPL	10.20%	2,854.1	2,753.4	2,657.9	2,567.5	2,481.7
ONBHL	8.30%	2,181.5	2,155.3	2,129.7	2,104.5	2,079.9
RCSHPL	8.50%	390.9	383.1	375.5	368.2	361.2
Total		**12,824.4**	**12,536.9**	**12,260.8**	**11,995.6**	**11,740.5**

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Appendix 3 – Additional Disclosure for the Specified SPVs

Appendix 3(a) – List of one-time sanctions / approvals which are obtained or pending and List of up to date/ overdue periodic clearances as of 31st December 2025:

Etawah-Chakeri (Kanpur) Highway Private Limited

Sr. No.	Name of the Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	Water & Air Consent(Consolidated Consent & Authorization) Barazore Toll Plaza	To operate DG Set	Regional Officer	214496/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/both/KANPUR DEHAT/2024	Water(Prevention And Control Of Pollution)Act,1974 & Air(Prevention And Control Of Pollution)Act,1981(Barzore Toll)	31.07.2024	31.07.2026
2	Water & Air Consent(Consolidated Consent & Authorization) Anantram Toll Plaza	To operate DG Set	Regional Officer	214498/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/air/AURAIYA/2024	Water(Prevention And Control Of Pollution)Act,1974 & Air(Prevention And Control Of Pollution)Act,1981(Anantram Toll Plaza)	31.07.2024	31.07.2026
3	Authorization Of Disposal Or Recycling Or Utilization Or Co Processing (Barazore & Anantram Toll)	Waste & Disposal	Uttar Pradesh Pollution Control Board	21244/UPPCB/Kanpur Dehat(UPPCBRO)HWM/KANPUR DEHAT/2023 21247/UPPCB/Kanpur Dehat(UPPCBRO)HWM/AURAIYA/2023	Hazardous And Other Waste(Management And Tran Boundary Movement) Rules,2016 (Barazore TollPlaza and Anantram Toll Plaza)	25.07.2023	24.07.2026
4	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore & Anantram Toll)	Waste & Disposal	Bharat Oil & Waste Management	BOWML/K/2774/18 BOWML/K/2774/18A	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll & Anantram Toll)	10.01.2023	09.01.2028
5	Hazardous And Other Waste Disposal Agreement At Bharat Oil &Waste Management Ltd. (Barazore Toll & Anantram Toll)	Disposal of Waste Material Certificate	Bharat Oil & Waste Management	BOWML/K/2774/18 BOWML/K/2774/18A	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll&Anantram Toll)	12.01.2026	11.01.2027
6	Commercial Gas Cylinder Registration (Barazore & Anantram Toll)	Mess & Welder	Sushila Enterprises & Kanchan Gas Service	730000028910801 & 17681	Commercial Gas Cylinder Registration to IOCL	23.10.2015 & 08.10.2018	One Time
7	NOC of Fire Prevention and Fire Safety Barazore Toll Plaza and Fire Extinguisher (Barazore & Anantram Toll)	Safety Purpose of Toll Premises	Chief Fire Officer Kanpur Deaht and R.S Traders,Vijay Nagar Kanpur	UID NO.:-UPFS/2023/90878/KPD/KANPUR DEHAT/1109/CFO DATE: 29.07.2023	Fire Prevention And Fire Safety Act	04.08.2023 10.03.2023	03.08.2026 29.03.2029
8	Contract Labour License	To allow Labour to work	Assistant Labour Commissioner Central	K-46(L-219)/2012-B3	Contract Labour(Regulation And Abolition) Act,1970	26.10.2023	08.11.2030
9	Building And Workers Registration	Construction Work	Assistant Labour Commissioner Central	K-43(R-61)2012-B-3	BOCW (Regulation Of Employment And Condition Of Service) Act,1996	26.10.2012	One Time
10	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	UPKNP0057128000	Employees Provident Funds And Miscellaneous Provisions Act,1952	17.10.2012	One Time
11	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy.Director(Esic)	21000508330001001	Employees State Insurance Act,1948	01.03.2013	One Time
12	Employee Compensation Policy	For Family Member	The New India Assurance Company Ltd.	11080041250100000409	Employee Compensation Act, 1923	02.03.2026	01.03.2027
13	Shop Or Commercial Establishment Registration Barazore Toll	Registration of Office	Chief Inspector Of Shops And Commercial Establishment Up	UPSA34000481	Shop Or Commercial Establishment Barazore Toll	01.04.2022	31.03.2027
14	Shop Or Commercial Establishment Registration Anantram Toll	Registration of Office premises	Chief Inspector Of Shops And Commercial Establishment Up	UPSA33000645	Shop Or Commercial Establishment Anantram Toll	01.04.2022	31.03.2027
15	Consent of Ground Water Barazore Toll	NOC for Ground Water Abstraction	Ground Water Department, Ministry of Jalshakti Government of Uttar Pradesh	AUTHORIZATION/NO OBJECTION CERTIFICATE NO: REG022217 AND REGISTRATION NO.:202108000790	Consent of Ground Water Barazore Toll	13.11.2021	12.11.2026
16	Consent of Ground Water Anantram Toll	NOC for Ground Water Abstraction	Ground Water Department, Ministry of Jalshakti Government of Uttar Pradesh	AUTHORIZATION/NO OBJECTION CERTIFICATE NO: REG023842 AND REGISTRATION NO.:202202000350	Consent of Ground Water Anantram Toll	19.11.2021	18.11.2026

Source : Information provided by the Management

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Oriental Pathways (Indore) Private Limited

Sr.No	Name of The Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval has been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	DG Permission (Khalghat)	For Operation of DG set	Superintending Engineer (Vidyut Surksha), MP Govt. Indore	211 dated 23.04.2011	As per State Govt Rule	23.04.2011	One Time
2	Consent of Air (CCA) Khalghat	For Operation of DG set (125KV)	Madhya Pradesh Pollution Control Board, Dhar	Consent No-AW-116231 dated 04.10.2023 (PCB ID-30964)	Air (Prevention and Control of Pollution) Act, 1981.	04.10.2023	04.10.2028
3	Consent of Water (CCA) Khalghat	For Operation of DG set (82.5 KV)	Madhya Pradesh Pollution Control Board, Dhar	Consent No-AW-116231 dated 04.10.2023 (PCB ID-30964)	Water (Prevention and Control of Pollution) Act, 1974.	04.10.2023	04.10.2028
4	Authorization for Sale of Hazardous Wates Materials (Khalghat)	For DG Set	Madhya Pradesh Pollution Control Board, Dhar	Consent No-H-128278 dated 06.03.2025 (PCB ID-30964)	Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.	16.03.2025	16.03.2030
5	Fire Prevention and Fire Safety Act (Khalghat)	NOC	Nagar Palika Parishad,Dhamnod	204 dated 12.03.2017	As per Act	12.03.2017	One Time
6	Air Analysis Report (Khalghat)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	dated 28.03.2022	Air Analysis Report	14.06.2025	13.06.2026
7	Liquid Sample Analysis Report (Waste water) -Khalghat	For control of Water Pollution	Madhya Pradesh Pollution Control Board	dated 10.03.2022	Liquid Sample Analysis Report (Waste water)	14.06.2025	13.06.2026
8	Noise Monitoring Report (Khalghat)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	dated 02.04.2022	Noise Monitoring Report	14.06.2025	13.06.2026
9	DG Permission (Sonway)	For Operation of DG Set (100 KV)	Superintending Engineer (Vidyut Surksha), MP Govt. Indore	2063 dated 23.01.2017	As per State Govt Rule	23.01.2017	One Time
10	DG Permission (Sonway)	For Operation of DG Set (100 KV)	Superintending Engineer (Vidyut Surksha), MP Govt. Indore	2140 dated 01.02.2017	As per State Govt Rule	20.01.2017	One Time
11	CTO of Air (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	Consent No-AWH95529- dated 17.01.2022 (PCB ID-113985)	Air (Prevention and Control of Pollution) Act, 1981.	31.12.2024	31.12.2027
12	CTO of Water (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	Consent No-AWH95529- dated 17.01.2022 (PCB ID-113985)	Water (Prevention and Control of Pollution) Act, 1974.	31.12.2024	31.12.2027
13	Authorization for Sale of Hazardous Wates Materials Sonway)	For DG Set	Madhya Pradesh Pollution Control Board, Indore	Consent No-AWH95529- dated 17.01.2022 (PCB ID-113985)	Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.	30.12.2021	31.12.2026
14	Fire Prevention and Fire Safety Act (Sonway)	NOC	Nagar Palika Parishad,Rau, Distt-Indore	115 dated 06.01.2018	As per Act	06.12.2018	One Time
15	Air Analysis Report (Sonway)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	dated 28.03.2022	Air Analysis Report	14.06.2025	13.06.2026
16	Liquid Sample Analysis Report (Waste water) (Sonway)	For control of Water Pollution	Madhya Pradesh Pollution Control Board	dated 12.03.2022	Liquid Sample Analysis Report (Waste water)	14.06.2025	13.06.2026
17	Noise Monitoring Report (Sonway)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	dated 28.03.2022	Noise Monitoring Report	14.06.2025	13.06.2026
18	Contract Labor License	Operation & Maintenance of NH & Tolling	Regional Labor Commissioner, Bhopal	CLRA/RLCBHOPAL/2021/L-65	Contract Labor (Regulation and Abolition) Act, 1970	04.02.2025	28.02.2027
19	BOCW Registration	Operation & Maintenance of NH & Tolling	Regional Labor Commissioner, Bhopal	RLC-44 (22)/2014	Building and Other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996	28.02.2014	One Time
20	EPF Code	EPF Compliances	Regional Provident Fund Commissioner, Indore	MP/23291	Employees" Provident Funds and Miscellaneous Provisions Act,. 1952	15.04.2010	One Time
21	ESIC	ESIC Compliances	Dy.Director, ESIC, Inodore	18000247320001099	Employees' State Insurance Act, 1948	19.10.2016	One Time
22	Professional Tax	Professional Tax Compliances	Commissioner, Commercial Tax, Pithampur	79339005672 dated 18.11.2014	MP Profession Tax Act 1995	18.11.2014	One Time
23	WC/EC (Employee Compensation)	Compliances of WC/EC	Insurance Company	11080041250100000404	Employee compensation Act 1923	02.03.2026	01.03.2027
24	Shop & Establishment license (Sonway)	For Compliances	Inspector, Shop & Establishment	INDO221227SE023697	MP Shop & Establishment Act 1958	09.01.2018	One Time
25	Ground Water Abstraction (Sonway)	NOC	Government of India Ministry of Jal Shakti	CGWA/NOC/INF/ORIG/2021/11857	Central Ground Water Authority	08.05.2021	07.05.2026
26	Ground Water Abstraction (khalghat)	NOC	Government of India Ministry of Jal Shakti	CGWA/NOC/INF/ORIG/2021/11964	Central Ground Water Authority	26.05.2021	25.05.2026

Source : Information provided by the Management

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OSE Hungund Hospet Highways Private Limited

Sr. No.	Name of the Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	Contract Labour License	Deployment of Labours - Toll Operation And Maintenance	Regional Labour Commissioner (Bellary)	05/2017 /-RLY /BLY Dated 05.01.2017	Contract Labour (R&A) Act 1970 & And Central Rules, 1971	19.12.2025	03.01.2027
2	Registration Certificate Of Establishment (Vanageri Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labour (Koppal)	KST/KUS/CE/0069/2018	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	03.12.2022	31.12.2027
3	Registration Certificate Of Establishment (Shahapur Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labour (Koppal)	KPL/KOP/CE/0016/2019	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	09.01.2024	31.12.2028
4	Registration Certificate Of Establishment (Hitnal Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labour (Koppal)	KPL/CHI/CE/0001/2018	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	03.12.2022	31.12.2027
5	Employees' State Insurance Corporation	Employee State Insurance	Esic Sub - Regional Office - Hubli	58005086330001009	E.S.I. Act, 1948 And Registration Of Employees Of The Factories And Establishments Under Section 1(3)/1(5) Of The Esi Act	17.09.2016	One Time
6	Employees' Provident Fund	Employee Provident Fund	Epfo Sub Regional Office (Bellary)	GBBLR1519490	Employees' Provident Fund And Miscellaneous Provisions Act - 1952	20.09.2016	One Time
7	Professional Tax	Karnataka Tax on Professions, Traders, Callings And Employments.	Asst Commissioner Of Commercial Taxes (Lvo-510) Koppal	29890579728	Karnataka Tax On Professions, Traders, Callings And Employments. Form - 4 (See Rule 4(4) Act -1976	27.10.2016	One Time
8	Workmen's Compensation Policy	Employees Compensation Policy	The New India Assurance Company Limited (Mumbai)	11080041250100000407	Employee Compensation Policy Act 1923	02.03.2026	01.03.2027
9	Consent For Operation - DG Set At Hitnal, Shahapur&Vanagiri.	Pollution Control Air.	Environmental Officer, Karnataka State Pollution Control Board - Koppal	PCB-RO-KPL.2017-18/674	Pollution Control Board	06.01.2018	One Time
10	Consent For Operation - Toll Plaza AtVanageri.	Pollution Control Air & Water.	Karnataka State Pollution Control Board - Koppal	AW - 111561	(Section 25 (4) Of Water Prevention And Control Of Pollution Act -1974) & (Section 21 Of Air Prevention And Control Of	23.10.2019	14.05.2029
11	Consent For Operation - Toll Plaza At Shahapur.	Pollution Control Air & Water.	Karnataka State Pollution Control Board - Koppal	AW - 111559	(Section 25 (4) Of Water Prevention And Control Of Pollution Act -1974) & (Section 21 Of Air Prevention And Control Of	23.10.2019	14.05.2029
12	Consent For Operation - Toll Plaza At Hitnal.	Pollution Control Air & Water.	Karnataka State Pollution Control Board - Koppal	AW - 111558	(Section 25 (4) Of Water Prevention And Control Of Pollution Act -1974) & (Section 21 Of Air Prevention And Control Of	23.10.2019	14.05.2029
13	Hydraulic pressure test For Fire Extinguishers- Toll Plaza-Hitnal, Shahapur & Vanagiri.	Fire & Safety	Seven Hills Fire & Safety, Hubli	Ref: SH/HBL-137/2025-2026	Fire & Safety	11.08.2025	10.08.2026

Source : Information provided by the Management

RBSA VALUATION ADVISORS LLP
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Oriental Nagpur Betul Highway Limited

Sr. No.	Name of the Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	Employees Provident Fund Code Number	Employee & Employer PF	Employees' Provident Fund Organization	MPBPL-1324057	Employees' Provident Fund & Miscellaneous Provisions Act-1952	01.04.2015	One Time
2	Employees State Insurance Code Number	Employee Medical Treatment Facility	Employees' State Insurance Corporation	23000119990000999	The Employees' State Insurance (ESI) Act, 1948	07.03.2017	One Time
3	Contract Labour License	Labour	Regional Labour Commissioner (C) Bhopal	RLC-46/2(349)2016	CI(R&A) Act,1970 & Central Rules 1971	13.01.2025	25.12.2026
4	Contract Labour License	To allow labour to work	Asst. Labour Commissioner (C) Nagpur	CLRA/ALCNAGPUR/2023/115418/L-122	(Regulation & Abolition) Act 1970 & Central Rules ,1971	15.12.2025	14.09.2026
5	Building and Construction Workers Act (BOCW)	Construction work	Regional Labour Commissioner (C) Bhopal	RLC-44/17(2018)	BOCW(RE&CS)Act,1996	08.02.2018	One Time
6	Building and Construction Workers Act (BOCW)	Construction work	Asst. Labour Commissioner (C) Nagpur	ALCN/42*/106/2015-BOCW	BOCW(RE&CS)Act,1996	20.09.2022	One Time
7	Water Consent, Air Consent,Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Khambara)	Water , Air , Disposal Of Waste	MP Pollution Control Board-Bhopal	AWH-105179	Water (Prevention & Control Of Pollution) Act,1974 ,Air (Prevention & Control Of Pollution) Act,1981 And Authorization Under Hazardous And Other Waste (Management & Trans Boundary Movement) Rules,2016	20.08.2022	27.02.2027
8	Water Consent, Air Consent,Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Milanpur)	Water , Air , Disposal Of Waste	MP Pollution Control Board-Bhopal	AWH-105180	Water (Prevention & Control Of Pollution) Act,1974 ,Air (Prevention & Control Of Pollution) Act,1981 And Authorization Under Hazardous And Other Waste (Management & Trans Boundary Movement) Rules,2016	22.08.2022	20.02.2027

Source : Information provided by the Management

RBSA VALUATION ADVISORS LLP
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Oriental Nagpur Bye Pass Construction Private Limited

Sr. No.	Name of the Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Brought	Date of Issuance/	Valid up to
1	Consent to Operate (CTO)-Khumari	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	Consent No. SRO Nagpur-II/Consent_Ammendment/2108000056	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.07.2026
2	Consent to Operate (CTO)-KKBP	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	UAN No. 0000258741/CR/2509002608 Previous Consent No. SRO Nagpur-II/Consent_Ammendment/2108000055	Water Act, Air Act & HW(M&H) Rules Respectively	24.09.2025	31.08.2034
3	Consent to Operate (CTO)-NBP	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	Consent No. SRO Nagpur-II/Consent_Ammendment/2108000054	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.10.2028
4	Consent to Operate (CTO)-Borkhedi	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	Consent No. SRO Nagpur-II/Consent_Ammendment/2108000053	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.10.2028
5	Central Ground Water Authority (CGWA)- NOC	NOC for Ground Water Abstraction	CGWA_ Central Region	CGWA/NOC/INF/ORIG/2023/17518	Central Ground Water Authority	10.01.2023	09.01.2028
6	Central Ground Water Authority (CGWA)- NOC	NOC for Ground Water Abstraction	CGWA_ Central Region	CGWA/NOC/INF/ORIG/2020/9415	Central Ground Water Authority (CGWA)- NOC	27.11.2025	16.12.2030
7	Central Ground Water Authority (CGWA)- NOC	NOC for Ground Water Abstraction	CGWA_ Central Region	CGWA/NOC/INF/ORIG/2020/9130	Central Ground Water Authority (CGWA)	02.12.2025	01.12.2030
8	Central Ground Water Authority (CGWA)- NOC	NOC for Ground Water Abstraction	CGWA_ Central Region	CGWA/NOC/INF/ORIG/2020/9156	Central Ground Water Authority	03.12.2025	02.12.2030
9	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO- NAGPUR-I/BMW-AUTH/2408000122-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
10	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO-NAGPUR-I/BMW_AUTH/2408000121-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
11	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO-NAGPUR-II/BMW_AUTH/2408000119-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
12	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO-NAGPUR-II/BMW_AUTH/2408000120-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
13	E Waste AUTHORIZATION	Electronic Waste Collection	Maharashtra Pollution Control Board, NAGPUR	RED/S.S.I (R15) No:- Format1.0/RO-HQ/UAN No.MPCBCONSENT-0000174495/CO/2311000608, (M/s. SURITAX PVT. LTD. Authorized Recycler)	Maharashtra Pollution Control Board, NAGPUR	07.11.2023	28.02.2027
14	Contract Labour License	License Granted For Hundred(100) Number Of Workmen Employed As Contract Labour	Assistant Labour Commissioner -Central, Nagpur	ALCN/46/L/12/2014-CL	Contract Labour Regulation & Abolition)Act, 1970 & Central Rules, 1971	02.02.2025	02.02.2027
15	EPF-Establishment Code	Registration Obtained To Which 20 Or More Employees Were Deployed W.E.F. 01.09.2012 As Per The Provisions Of EPF & MPA 1952	Regional Provident Fund Commissioner, Nagpur	Code No. NG/NAG/69325	EPF & MPA, 1952	01.09.2012	One Time
16	ESI Code	Coverage Under Implementation Area	Asstt./D. Director, Esic-Nagpur	Allotted Conde No. 23000115900000999	Implementation Of The ESI Act, 1948	28.11.2016	One Time
17	Registration Under Professional Tax	Coverage Under P.Tax Act Of Applicable Employees	Govt. Of Maharashtra Sales Tax Deptt., Nagpur	No. MH01 C 095828	Central Sales Tax Act, 1956	11.11.2011	One Time
18	Maharashtra Labour Wefare Board	Labour welfare	Maharashtra Govt.	Establishment Code : NANARO000005	Maharashtra labour welfare fund act 1953	01.12.2020	One Time
19	Shop & Establishment Registration	Registration Certificate - Shops & Establishment	Maharashtra Govt.	Shop & Establishment Registration No-2252300316623342	Maharastra Shops & Commercial Establishment Act	01.06.2023	One Time
20	Work Compensation Policy (WC Policy)	Employees Compensation Policy	The New Indian Assurance Company Limited	Policy No. 11080041250100000408	THE EMPLOYEE'S COMPENSATION ACT, 1923	02.03.2026	01.03.2027

Source : Information provided by the Management

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Biaora to Dewas Highway Private Limited

Sr. No.	Name of the Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	Contract Labour License	To allow Labour to work	Regional Labour Commissioner-Central	Licence No: CLRA/RLCBHOPAL/2024/121968/L-269	Contract Labour(Regulation And Abolition) Act,1970	27.06.2025	25.07.2026
2	Building And other Construction Workers Registration	Construction Work	Regional Labour Commissioner-Central	BOCW/RLCBHOPAL/2019/R-33	BOCW (Regulation Of Employment And Condition Of Service) Act,1996	23.04.2019	08.07.2026
3	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	PF CODE-MPUJJ1825905000	Employees Provident Funds And Miscellaneous Provisions Act,1952	07.01.2019	One Time
4	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy.Director(ESIC)	ESIC CODE-18000308520000999	Employees State Insurance Act,1948	08.01.2019	One Time
5	Employee Compensation Policy (BOP employees)	For Family Member	The New India Assurance Company Ltd.	11080041250100000412	Employee Compensation Act, 1923	02.03.2026	01.03.2027
6	Permission for Installation of DG Sets from Executive Engineer, Electrical Safety & Divisional Electrical Inspector, Ujjan	To operate DG Set	Executive Electrical Engineer-Ujjan Division-MP	2019-20/DG/737 KARYA YANTRI (ELEC. SAFETY) UJJAIN (125 KVA 2 NO. TATA CUMMINS PVT LTD	Electrical Act-2003	22.01.2020	One Time
7	Permission for Installation of DG Sets from Executive Engineer, Electrical Safety & Divisional Electrical Inspector, Sehore	To operate DG Set	Executive Electrical Engineer-Sehore Division-MP	2019-20/DG/90 KARYA YANTRI (ELEC. SAFETY) SEHORE (125 KVA 2 NO. TATA CUMMINS PVT LTD	Electrical Act-2003	05.03.2020	One Time
8	NOC for Borewell from Central Ground Water Authority (CGWA)	Borewell-Rojwas Toll Plaza	Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh	CGWA/NOC/INF/ORIG/2020/9187	Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986 -Bhopal-MP	23.01.2026	06.12.2030
9	NOC for Borewell from Central Ground Water Authority (CGWA)	Borewell-Chhapra Toll Plaza	Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh	CGWA/NOC/INF/ORIG/2020/9188	Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986 -Bhopal-MP	23.01.2026	06.12.2027
10	NOC for Borewell from Central Ground Water Authority (CGWA)	Borewell-Truck Laybye -Rojwasa Toll site	Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh	CGWA/NOC/INF/ORIG/2023/17545	Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986 -Bhopal-MP	12.01.2023	11.01.2028
11	Consent to Operate (CTO) under Air act & Water act and Hazardous Waste Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Air,Water & Hazardous Waste for Rojwas Toll Plaza	M.P. Pollution Control Board - Ujjain	CTO- AWH-79256 MPPCB/UJJAIN	under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016-Ujjain-MP	04.12.2025	29.12.2030
12	Consent to Operate (CTO) under Air act & Water act	Air & Water pollution control	M.P. Pollution Control Board - Guna	CTO- AWH-100748 MPPCB/GUNA	under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016-Guna-MP	02.05.2022	31.03.2032
13	Hazardous Waster Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Hazardous Waste	M.P. Pollution Control Board - Guna	CTO- AWH-15308 MPPCB/GUNA	under section 25 of the Water (Prevention & Control of Pollution) Act,1974 under section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016-Guna-MP	02.05.2022	31.03.2029
14	Fire NOC Certificate	Safety Purpose of Toll Premises-Rojwas Toll Plaza	Office of Ujjain Collector/Fire Officer Ujjain Division, Ujjain-MP	NOC 72000000512/FNOC/COL/2025/0214	National Building Code -2016	26.03.2025	25.03.2028
15	Fire NOC Certificate	Safety Purpose of Toll Premises-Chhapra Toll Plaza	Office of Rajgarh Collector/Fire Office Bhopal Division, Rajgarh-Madhya Pradesh	Provisional NOC 6100004430/FNOC/COL/2022/3244	National Building Code -2016	10.06.2022	09.06.2025*

* Applied for renewal

Source : Information provided by the Management

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Rajiv Chowk-Sohna Highway Pvt. Ltd.

Sr. No.	Name of the Approval/ Registration/ License	Purpose of which such Approval/ License/ Registration has been Granted	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/ Renewal	Date of Expiry
1	Contract Labour License	To allow Labour to work	Assistant Labour Commissioner Central	CLRA/ALCKARNAL/2025/187500/L-169	Contract Labour(Regulation And Abolition) Act,1970	04.04.2025	03.04.2026
2	Building And Workers Registration	Construction Work	Assistant Labour Commissioner Central	BOCW/ALCKARNAL/2019/R-12	BOCW (Regulation Of Employment And Condition Of Service) Act,1996	16.08.2023	one time
3	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	GNGGN2949312000	Employees Provident Funds And Miscellaneous Provisions Act,1952	02.06.2023	one time
4	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy.Director(Esic)	69000890570000699	Employees State Insurance Act,1948	02.06.2023	one time
5	Employee Compensation Policy	Fatal accident	The New India Assurance Company Ltd.	11080036250100000000	Employee Compensation Act, 1923	20.10.2025	19.10.2026
6	Shop Or Commercial Establishment Registration Rajiv chowk - Sohna Project at Ghamroj Toll	Registration of Office premises	Chief Inspector Of Shops And Commercial Establishment Up	PSA/REG/GGN/0309575	Shop Or Commercial Establishment Barazore Toll	11.09.2024	one time

Source : Information provided by the Management

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Appendix 3(b) – On-going material litigation including tax disputes and claims in relation to the assets:

Nature	Etawah Chakeri (Kanpur) Highway Private Limited
Income Tax Case AY 2013-14	ECKHPL ("Assessee") filed its return for AY 2013–14 declaring nil income, which was selected for scrutiny. During the year, the Assessee allotted 10,000,000 equity shares at a premium of Rs. 90 per share. The Assessing Officer ("AO") held that the shares were issued above Fair Market Value and treated the excess premium as income under the Income-tax Act, 1961. Consequently, taxable income was assessed at Rs. 900.00 million and a demand of Rs. 396.80 million was raised. The Assessee appealed before the Commissioner of Income-tax (Appeals) ["CIT(A)"], who deleted the entire addition and demand vide order dated 30 April 2019. The Department's further appeal before the ITAT and was dismissed on 12th Sep 2023, granting relief to the Assessee. The Income Tax Department has subsequently filed an appeal before the Hon'ble High Court on 12 February 2026. The matter is currently pending in high court.
Income Tax Case AY 2014-15	ECKHPL ("Appellant") appealed before the Commissioner of Income Tax (Appeals) ("CIT(A)")-3, New Delhi against the assessment order dated December 20, 2019 ("Ass. Order") passed by the Commissioner of Income Tax ("AO") for the AY 2014-15 alleging that the AO in his Ass. Order has erred in assessing a sum of Rs. 820.05 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant and has erred in raising a demand of Rs. 511.80 million. After ITAT Order No. 1604/DEL/2023 Dt. June 13, 2024 passed an order in favour of the assessee by deleting addition made of Rs. 820.05 million & deleting demand raised of Rs. 511.80 million. After ITAT Order the IT department has appealed in High Court dt. 19.08.2025. The matter is currently pending in high court.
Income Tax Case AY 2015-16	An assessment order dated December 31, 2018 had been issued by the Office of the Assistant Commissioner of Income Tax ("AO") for the assessment year 2015-16 against ECKHPL for a tax demand in relation to variation of taxable income due to certain additions to income including (a) toll revenue; and (b) income from fixed deposits; ("Order"), which was subsequently challenged by ECKHPL before the Commissioner of Income Tax (Appeals) ("CIT(A)"). Pursuant to an order dated September 11, 2019, the appeal was allowed by the CIT(A) in favour of ECKHPL ("Appeal Order I"). The Appeal Order I was further appealed by the AO before the Income Tax Appellate Tribunal ("ITAT") and subsequently pursuant to an order dated May 25, 2023, the appeal of the AO was dismissed in favour of ECKHPL ("Appeal Order II"). The AO has filed an appeal dated November 30, 2023 before the High Court of Delhi at New Delhi challenging the Appeal Order II. The aggregate amount involved in the matter is Rs.533.86 million and the matter is currently pending in High Court.
Income Tax Case AY 2016-17	ECKHPL has filed an appeal before CIT(A)-3, New Delhi, against the assessment order dated 19.12.2019 for AY 2016-17 alleging that AO has made additions of Rs. 5,186.6 lakhs and has made an error in assessing a sum of Rs. 4,697 lakhs against loss returned Rs. 9,883.6 lakhs as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development. The matter is currently pending before CIT(A).
Sale Tax/VAT	An ex-parte assessment has been conducted by the officer, although the copy of the order is yet to be received. WCT certificate from NHAI is pending, based on which the SPV will file an application under section 32 of the UP Sales Tax Act to claim a refund of Rs. 300,000/-.
Sale Tax/VAT	Pursuant to notices sent alleged to have been issued by the Deputy Commissioner, an ex-parte order dated March 5, 2020 has been issued by the assessing authority and accordingly a work contract tax demand aggregating to Rs.329.19 million has been imposed on ECKHPL. ECKHPL has, pursuant to an application appealed the order and requested remand of the matter to the assessing authority. The matter is currently pending.
Sale Tax/VAT	An ex-parte assessment has been conducted by the officer. WCT certificate from NHAI is pending, based on which the SPV will file an application under section 32 of the UP Sales Tax Act to claim a refund of Rs. 300,000/-.
GST	The SPV has received an SCN wherein the department raised a tax liability of Rs. 26.81 lakhs, interest of Rs. 18.54 lakhs, and penalty of Rs. 2.68 lakhs on RCM expenses amounting to Rs. 1.48 crore for which a rectification was filed by SPV on 08.05.2025.
Regulatory /Civil	A demand of Rs. 367.56 lakhs was made by District Magistrate, Kanpur Dehat (DM) alleging payment of deficient stamp duty towards the Concession Agreement. Concessionaire opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 (Order). An appeal was filed by Concessionaire against the DM Order before the Revenue Board in Allahabad which was dismissed on 25.07.2023. An appeal has filed before Hon'ble High Court of Allahabad against the Order dated 25.07.2023 which is pending.
Arbitration/Civil	ECKHPL submitted seven disputes to NHAI, on account of different grounds and invoked arbitration under clause 44.3 of Concession Agreement. The said disputes could not be resolved between the parties and the disputes were referred to Arbitration for its adjudication for claim of Rs. 2326.32 million (Rs.1031.8 million counter claim & penalty levied by NHAI). Arbitral Tribunal has constituted and the arbitration proceedings are going on.
Civil	Petitioner filed an application requesting not to permit agitation, processions or Dharna within 500 mts around Barazore Toll and to provide security so that peace could be maintained
Consumer Forum	A complaint has been filed under Section 35 of the Consumer Protection Act, 2019 before the District Consumer Disputes Redressal Commission regarding issues relating to FASTag payments, stating that he was charged double toll charges/penalty.

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Source: Information provided by the Management

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Nature	Oriental Pathways (Indore) Private Limited
Civil	There is a dispute regarding land demarcation adjoining the Khalghat Toll Plaza. Due to drainage issues, water accumulates in the farmers' land during the monsoon season, preventing them from cultivating their fields.
Labour dispute	The petitioner, Anup Saxena, joined the organization on 28.03.2019 as Dy. Manager (PRO), and his services were transferred to Anantram Toll Plaza (ECKHPL) with effect from 01.02.2020. However, he failed to join at the new location and filed a case in the Labour Court, Dhar, seeking a stay on the transfer order. A stay order was subsequently passed in his favour by the Labour Court, Dhar. Subsequently, stay order has been quashed by the Honourable Industrial Court, Indore. The case will continue to hear at Labour Court Dhar.

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Source: Information provided by the Management

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Nature	OSE Hungund Hospet Highways Private Limited
Income Tax Case AY 2017-18	The learned Assessing Officer (AO) made a disallowance of Rs.41,01,982/- and reduced the business losses of the assessee. The assessee has filed Appeal against order u/s 143(3). A notice was received on 06-08-2025, and the due date for response was 13-08-2025. The assessee has submitted the reply along with various supporting documents. Till date no further notice received and the appeal was pending for disposal.
Arbitration/Civil	OHHHPL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising from the OHHHPL Concession pertaining to a claim of extension of concession period for 184 days on account of authority default and claim of approximately Rs. 1,712.40 million along with interest on non-payment of losses in toll revenue due to change in policy for iron ore mining. Subsequently, pursuant to an award dated February 12, 2020 published by the Arbitral Tribunal, the claim was allowed in favour of the Claimant for (a) an amount of Rs.1,096.80 million; and (b) an extension of 133 days of the concession period under the terms of the OHHHPL Concession ("Award"). The Award has been challenged by NHAI before the High Court of judicature at Delhi. The matter is currently pending
SC / ST Case	Pursuant to a first information report dated March 25, 2021 has been filed by Chidanand, the assistant electrical engineer of the water department of the Gangavati Taluk, Koppal district ("Complainant"), before the Munirabad Police Station, against, among others, OHHHPL, under the provisions of the Schedule Castes and Schedule Tribes (Prevention of Atrocities) Act, 1989, alleging that the officers of OHHHPL have engaged in an argument with the Complainant, a complaint has been filed before the Preliminary District Sessions Court, Koppal, and the matter is currently pending.
Criminal	One Lorry (TN52H 5420) driver named A Perumal touched the Street light Pole near Basaveshwara Circle at Ilkal, and died on spot due to electric shock. FIR was lodged at Ilkal Town Police Station on 03.11.2022 under section 304A of IPC saying that Mr. Telu Swamy was responsible for the death of the driver as Swamy was in charge of maintaining Electric poles. The matter is currently pending in Additional Civil & JMF Court Hungund, Ilkal.

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Source: Information provided by the Management

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Nature	Oriental Nagpur Betul Highway Limited
Income Tax Case AY 2020-21	The demand of Rs. 405.8 lakhs raised in assessment U/S 143(3) due to disallowance of 80IA deduction based on Transfer pricing assessment u/s92 CA & addition u/s 14A. The company has filed an appeal against the demand raised by AO on 20.12.2023. A notice was received u/s 250 on 23-06-2025 and due date for submitting the reply was 30-06-2025. No further communication has been received from the department after submitting the reply. The appeal is pending for disposal.
Income Tax Case AY 2021-22	A demand of Rs. 1744 lakhs u/s 143(3) was raised due to disallowance of 80IA deduction. The demand was based on Transfer pricing assessment u/s 92CA & an addition made u/s 14A. The company filed an appeal against the demand raised by AO on 27.02.2024. A notice was received u/s 250 on 23-06-2025 and due date for submitting the reply was 30-06-2025. No further communication has been received from the department after submitting the reply. The appeal is pending for disposal.
Income Tax Case AY 2022-23	The Transfer Pricing Officer recommended to disallow 80IA deduction of Rs. 1936.08 million based on Transfer pricing assessment u/s 92 CA. However, the Assessing Officer ("AO") in their assessment under section 143 (3) of Income Tax Act has raised demand of Rs. 1088.30 million against ONBHL by making addition of Rs. 3357.88 million on account of variation in respect of transfer pricing adjustment for Assessment Year 2022-23. The Company filed an appeal against the demand raised by AO on April 03, 2025 and also, the company has filed rectification against order under section 143 (3) on March 28, 2025.
Income Tax Case AY 2023-24	SPV has received a notice u/s 92CA(2) of the Income Tax Act, 1961 for computation of arm's length price for AY2023-24– reg. Transfer pricing assessment has been done and transfer pricing order has been received and shared with AO for completion of Assessment. Draft Assessment Order received, in the said assessment order, assessing officer disallowed 80IA deduction based on TPO assessment.
GST	A Show Cause Notice (SCN) has been received regarding non-payment of GST on annuity income received from NHAI. A reply to the SCN has been duly submitted, and a request for a personal hearing has been made. Subsequently, an Order-in-Original (OIO) for FY 2019–20 to FY 2022–23 was received on 24-02-2026 from the Madhya Pradesh GST Department, wherein the department confirmed the demand on account of alleged non-payment of GST on annuity income. The order raises a tax demand of Rs.2,01,62,04,886, along with applicable interest at 18% and a penalty equivalent to 100% of the tax amount, i.e., Rs.2,01,62,04,886. The OIO has been reviewed, and based on the opinion obtained from a GST consultant, the said amount is considered recoverable from NHAI.
Criminal	On behalf of the Government of India, the Labour Enforcement Officer, the authorized inspector applicant, has presented before the Hon'ble Chief Judicial Magistrate, District Nagpur, and a complaint against (ONBHPL) Oriental Company under the Contract Labour (Regulation and Abolition) Act, 1970, Sections 24. It was observed that registers such as Wages Register in Form B, Loan Register in Form C, Attendance register in Form D, Employment card in form XII , wages Slip in Form XI were not maintained in the prescribed format.

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Source: Information provided by the Management

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Nature	Oriental Nagpur Bye Pass Construction Private Limited
Income Tax Case AY 2018-19	An assessment order dated May 17, 2021 has been issued by the Office of the Deputy Commissioner of Income Tax for the assessment year 2018-19 against ONBPCPL for a tax demand in relation to variation of taxable income due to disallowances including (a) sub-contracting expenses; (b) expenses on unwinding cost on interest free loans; and (c) expenses on unwinding cost on major maintenance ("Order"). ONBPCPL has, by way of an appeal dated August 13, 2021, challenged the Order before the Commissioner of Income Tax (Appeals). The aggregate amount involved in the matter is Rs.3130 lakhs and CIT (Appeal) gave order in favour of the assessee on 3rd July 2025. However, AO further appeal against the CIT Appeal order in ITAT. the matter is currently pending in ITAT.
Income Tax Case AY 2017-18	A returned Loss of Rs. 2763.94 lakhs assessed u/s 143(3) on 30.12.2019. However, on 27.02.2019 a demand of Rs. 523.53 lakhs was raised u/s 143(1) due to disallowance of amortisation of road expenses which was not deleted in computation sheet and the same was also forming part of order u/s 143(3) received on 30.12.2019. As a result, interest of Rs. 35.37 lakhs was also levied, raising the total demand to Rs. 558.90 lakhs A rectification application u/s 154 has been filed by the SPV which is pending before AO
Income Tax Case AY 2023-24	TP assessment has been done, TPO order received dated 21-01-2026 , and has been shared with AO for completion of Assessment. Draft Assessment Order received, in the said assessment order, assessing officer disallowed 80IA deduction based on TPO assessment.
Arbitration	Pursuant to a claim filed by ONBPCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") in relation to a dispute arising due to, among others, repair and maintenance of existing highway, change in law, payment of additional royalty, change in scope and reimbursement of excess payment, the Arbitral Tribunal passed an award on August 20, 2017 and allowed an extension of the concession period by 16 days under the terms of the ONBPCPL Concession. The award has been partly realised by NHAI, and the matter is currently pending execution.
Arbitration/Civil	Pursuant to a claim filed by ONBPCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising due to shifting of toll plazas pursuant to the ONBPCPL Concession, an award dated December 21, 2017 ("Award") had been passed by the Arbitral Tribunal directing NHAI to pay Rs.4,665.90 million (including interest) with provision towards further compensation due to shifting of toll plazas. The Award has been challenged by NHAI in the High Court of Delhi and subsequently an interim order has been passed on September 20, 2018 ordering NHAI to pay 50% of the awarded sum and accordingly NHAI has deposited approximately Rs. 2,595.70 million in the court which has withdrawn against equivalent amount of bank guarantee. The matter is currently pending in the High Court of Delhi.
Public Interest Litigation	A public interest litigation ("PIL") application had been issued suo moto by the High Court of Judicature at Bombay, Nagpur Bench ("Court") against ONBPCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. The matter is currently pending.
Labour Court	The petitioner was working as a labourer, and while unloading a cement bag, he fell along with it, sustaining serious spinal injuries. He has claimed compensation of Rs.12,19,968 along with interest, and an additional penal compensation of Rs.6,09,984.

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Source: Information provided by the Management

RBSA VALUATION ADVISORS LLP RM.

Nature	Biaora to Dewas Highway Private Limited
GST	A show-cause notice dated July 23, 2024 has been issued by the Joint Director, Directorate General of GST Intelligence against BDHPL in relation to non-payment of goods and services tax on grant received from NHAI for the period from Financial Years 2017-18 to 2020-21. The aggregate amount involved is Rs.275.12 million along with interest @ 18% and 100% penalty equivalent to GST. The Assessment Officer ("AO") has passed the order dated January 16, 2025 for payment of demand of Goods and Services Tax ("GST") of Rs. 245.64 million, 100% penalty of Rs. 245.64 million, and interest @18% up to the date of payment. Against the said order the company has filed the appeal to GST Appeals along with the pre deposit of 10% of GST of Rs. 24.56 million on April 22, 2025 and the matter is currently pending.
Arbitration	Pursuant to an application dated January 19, 2024, BDHPL has submitted 32 disputes under the terms of the BDHPL Concession against NHAI to an arbitral tribunal, for disputes including, among others, maintenance of the road, interest on delayed payment of costs, and requirement for additional construction which was not covered under the terms of the BDHPL Concession, for a claim aggregating to Rs.7,121.85 million. The matter is currently pending.

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Source: Information provided by the Management

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Nature	Rajiv Chowk-Sohna Highway Private Limited
Mediation/Civil	Rajiv Chowk-Sohna Highway Private Limited ("Applicant") issued a legal notice on August 5, 2023 demanding a sum of Rs.2,639.30 million on account of loss of profit due to disallowance from participating in a bid from NHAI wherein the bid of the Applicant was much less than the bid of the successful bidder. Further, the Applicant moved an application before the High Court Legal Service Committee, New Delhi calling upon NHAI to make attempts to resolve the said dispute. Pursuant to such application, the matter was scheduled for mediation proceedings before the Mediation Centre, Delhi High Court, however, no settlement has been arrived at and the mediation proceedings have failed pursuant to the minutes of the proceedings dated April 2, 2024, pursuant to which the Claimant is required to file a recovery suit before the Delhi High Court. The matter is currently pending. Further ("Claimant") submitted another claim a sum of Rs. 1482.30 million to NHAI, on account of payment of additional cost incurred by the Concessionaire due to delay in completion of the project. Pursuant to that claims a notice of dispute issued to NHAI vide letter no. 2100 dated 29.12.2025. Further, a letter submitted to IE for amicable settlement vide letter no. 2109 dated 18.02.2026. The matter is currently pending.
Civil	

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Source: Information provided by the Management

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

INR in Crores

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

INR in Crores

Name of SPV	FY25(A)	FY26(P)	FY27(P)	FY28(P)	FY29(P)	FY30(P)	FY31(P)	FY32(P)	FY33(P)	FY34(P)	FY35(P)	FY36(P)
Etawah Chakeri Project	19.9	8.2	276.0	21.9	20.7	99.2	-	-	-	-	-	-
Indore Khalghat Project	-	-	91.2	-	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	86.3	90.7	-	-	104.4	109.1	-	-	-
Nagpur Betul Project	-	20.5	-	-	-	-	78.5	82.5	-	-	-	-
Nagpur Bypass Project	122.2	0.8	120.1	0.8	0.0	0.0	178.7	16.6	46.2	48.3	0.0	19.4
Biora Dewas Project	23.5	0.6	2.4	13.0	2.6	30.0	2.9	3.0	3.2	3.4	3.5	52.6
Rajiv Chowk Sohna Project*	0.1	3.1	12.6	0.2	0.2	2.4	6.3	15.4	0.2	0.2	0.2	21.6

INR in Crores

Name of SPV	FY37(P)	FY38(P)	FY39(P)	FY40(P)	FY41(P)	FY42(P)	FY43(P)	FY44(P)
Etawah Chakeri Project	-	-	-	-	-	-	-	-
Indore Khalghat Project	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	-	-	-	-	-
Nagpur Betul Project	-	-	-	-	-	-	-	-
Nagpur Bypass Project	91.8	27.5	-	-	-	-	-	-
Biora Dewas Project	3.9	4.1	4.3	23.3	4.7	70.6	5.2	5.5
Rajiv Chowk Sohna Project*	22.4	-	-	-	-	-	-	-

(A) : Actual
(P) : Projected

* Acquired on 30th October 2025

Source : Information provided by the Management

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Appendix 3(d) – Statement of Assets as of 31st December 2025

INR in Crores

Name of SPV	Net Tangible Assets	Intangible Assets	Non Current Assets	Current Assets	Total
Etawah Chakeri Project	4.8	1,356.3	12.4	178.1	**1,551.6**
Indore Khalghat Project	1.7	44.7	17.5	238.8	**302.7**
Hungund Hospet Project	0.7	762.2	2.1	19.2	**784.2**
Nagpur Betul Project	2.8	0.0	1,852.7	949.4	**2,804.9**
Nagpur Bypass Project	4.5	1,178.7	126.9	396.3	**1,706.4**
Biora Dewas Project	1.5	1,196.6	109.0	24.6	**1,331.6**
Rajiv Chowk Sohna Project	-	-	267.3	249.4	**516.7**

Source : Information provided by the Management

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Appendix 3(e) – Nature of the Interest held by OIT in different SPVs as of 31st December 2025

Name of SPV	Equity Stake (in %)	Debt (INR in Crores)
Etawah Chakeri Project	100%	643
Indore Khalghat Project	100%	-
Hungund Hospet Project	100%	1,076
Nagpur Betul Project	100%	410
Nagpur Bypass Project	100%	976
Biora Dewas Project	100%	1,256
Rajiv Chowk Sohna Project	100%	316

Note: Debt represents amount borrowed from OIT remaining outstanding as of 31st December 2025

Source: Information provided by the Management

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Appendix 3(f)- Site Visit Photographs

ECKHPL

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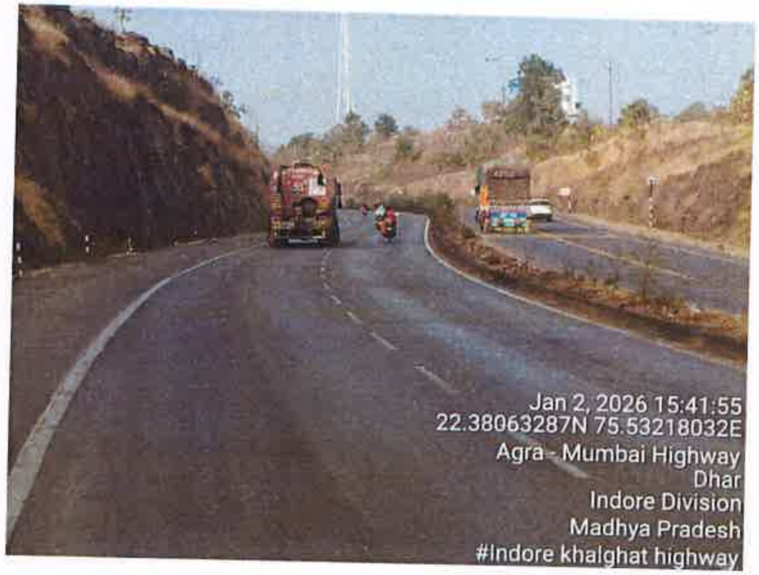
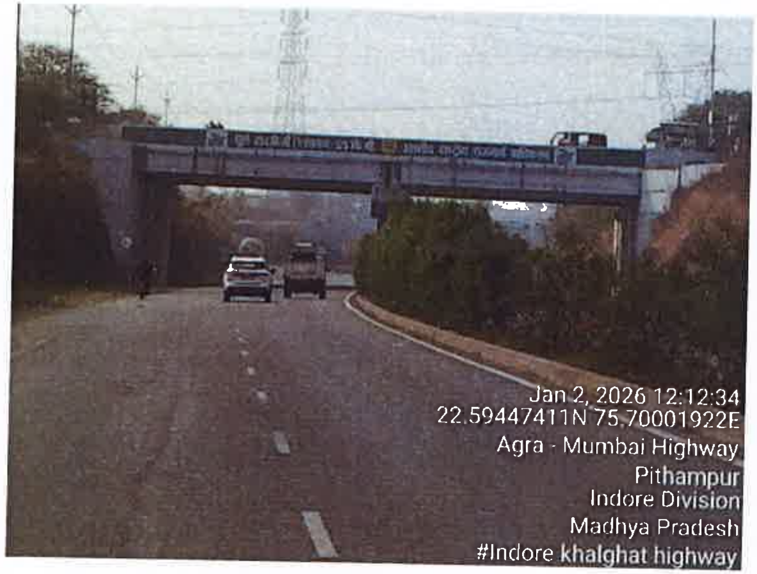
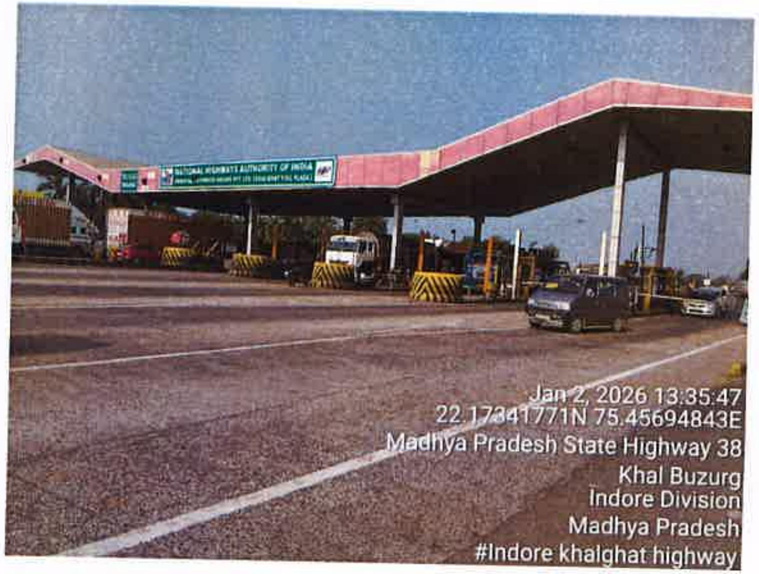
OPIPL







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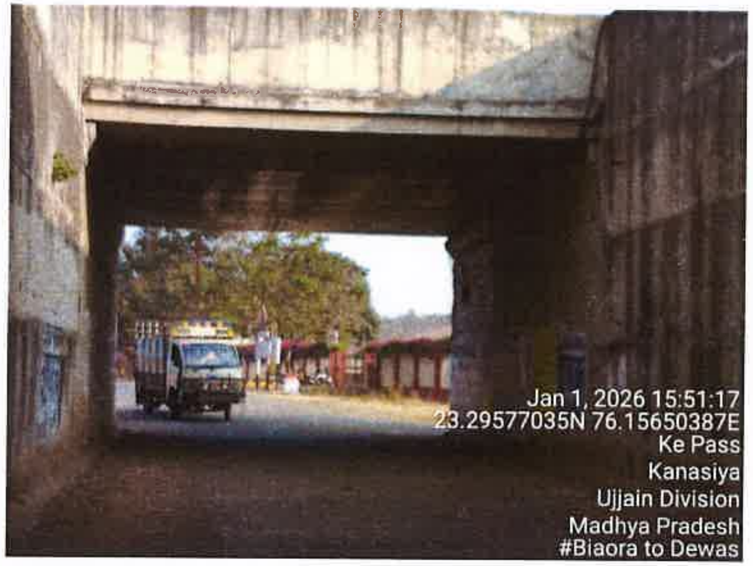
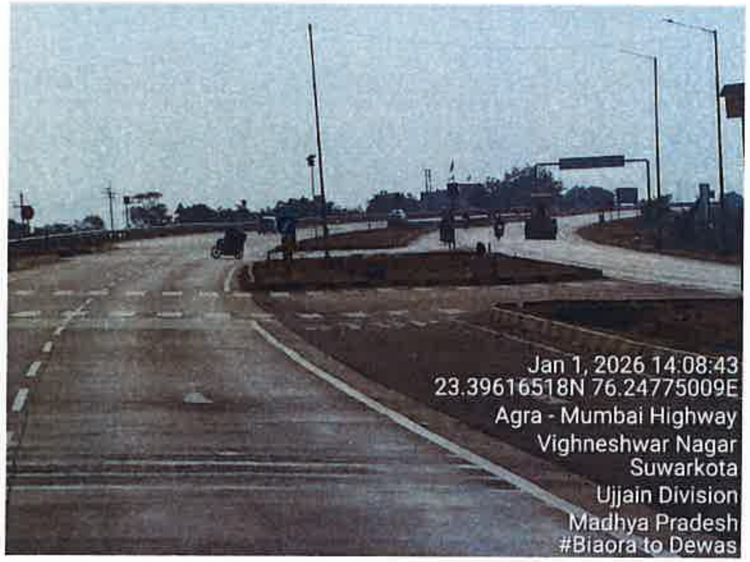
BDHPL





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OHHPL


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Hitnal
Kalaburagi Division
Karnataka

RCSHPL

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