OIT INFRASTRUCTURE MANAGEMENT LIMITED

(Formerly known as Indian Technocrat Limited)

CIN: U74140DL1980PLC010753

20.08.2021

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

Ref: Symbol: OSEINTRUST

Sub: Revised Annual Report of Oriental InfraTrust

In furtherance to our intimation letter dated 03.08.2021, we are uploading the Annual Report of Oriental InfraTrust for the financial year 2020-21 again as few pages in the earlier report were not completely legible.

All Stakeholders are kindly requested to refer to the attached Annual Report and it is further confirmed that there is no change or update in the same from the last Annual Report uploaded on 03.08.2021.

Please take the same on record.

Thanking you.
Yours Faithfully,
For OIT Infrastructure Management Limited
(Investment Manager of Oriental InfraTrust)

Gaurav Puri
Compliance Officer

ANNUAL REPORT

ORIENTAL INFRATRUST

2020-2021



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CORPORATE OVERVIEW

ORIENTAL INFRATRUST
Regn No.: IN/ InvIT/ 18-19/ 0011

Principal Place of Business:
3rd Floor, Plot No.8, Sector: B-7,
Local Shopping Complex, Vasant Kunj,
New Delhi – 110070, India

Correspondence Address:
OSE commercial Block, Hotel Aloft,
Asset-5B, Aerocity, Hospitality District,
IGI Airport, New Delhi- 110037, India

Tel: 011-49531100,
E-Mail: Oriental InfraTrust@Orientalindia.com,
Website: www.orientalinfratrust.com

Securities Information
NSE Ltd
ISIN: INE07Z523018

Statutory Auditors
M/s Walker Chandok & Co. LLP
(Formerly Walker, Chandok & Co.)
L-41, Connaught Circus
New Delhi-110001
India

Bankers
IndusInd Bank Limited
Address: Upper Ground Floor, Barakhamba Branch
Dr. Gopal Das Bhawan 28, Barakhamba Road
New Delhi-110001

Axis Bank
Address: Corporate Banking Branch, Plot No. 25
3rd floor, Pusa Road, Karol Bagh
New Delhi -110005

ICICI Bank
Address: 3rd Floor, ICICI bank Towers, NBCC Place,
Bhishm Pitamah Marg, Pragati Vihar
New Delhi – 110003

Bank of Maharashtra
Address: B-29, Connaught Place
New Delhi – 110001

Aditya Birla Finance Limited
Address: One Indiabulls Center, Tower-1, 16th Floor
Jupiter Mill Compound 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai -400013 and
Ground Floor, Eros Corporate Tower,
New Delhi – 110019

INVESTMENT MANAGER

OIT Infrastructure Management Limited
CIN:U74140DL1980PLC010753
Registered Address: OSE Commercial Block, Hotel Aloft,
Asset 5B, Aerocity, Hospitality District,
IGI Airport, New Delhi - 110037

Board of Directors
Sponsor Director
Mr. Sanjit Bakshi

Investor Director
Mr. Ranveer Sharma

Independent Directors
Mr. Surinder Singh Kohli
Mr. Deepak Dasgupta
Mr. Ajit Mohan Sharan

Key Managerial Team
Mr. Jitendra Kumar, Chief Executive Officer
Mr. Ashish Jasoria, Chief Financial Officer
Mr. Gaurav Puri, Compliance Officer

TRUSTEE OF THE TRUST

Axis Trustee Services Limited

Registered Office:
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Contact Person: Mrs. Krishna Kumari
E-mail: InvIT@axisTrustee.com; debentureTrustee@axisTrustee.com
Website: www.axisTrustee.com

Address for Correspondence:
The Ruby, 2nd Floor
SW, 29, Senapati Bapat Marg
Dadar West, Mumbai 400 028
Maharashtra, India

REGISTRAR AND UNIT TRANSFER AGENT

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli
Financial District, Nankramguda, Hyderabad 500 032
Telangana, India
E-mail: einward.ris@karvy.com
Investor Grievance E-mail: osepl.InvIT@karvy.com
Website: www.karvyfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR000000221



CHIEF EXECUTIVE OFFICER'S MESSAGE



On behalf of the Board of Directors of Investment Manager, it is my pleasure to present to you the performance and highlights of Oriental InfraTrust ("the Trust") for the financial rear ended on 31st March, 2021:

Overview

The World faced a challenging business environment in FY2020-21 as the COVID-19 pandemic caused a disruption to the global economic condition. COVID-19 lock-downs and movement restrictions adversely impacted the traffic & toll revenue all through the country and our portfolio assets as well. However, a net profit of INR 2477.32 million was recorded by the Trust in FY2020-21. Till date the Trust has given out distribution of INR8431.65 million to its Unitholders.

Looking Ahead

During the previous year, our Trust continued to manage a portfolio of five road assets, consisting of four toll-road assets and one annuity road asset in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by Project SPVs.

Our Trust is on the lookout for both Sponsor and Non-Sponsor asset acquisitions subject to finding the same at right valuation and in accordance with its Policies,

We endeavor to collect100% toll electronically in the current Financial Year on all Project assets of the Trust. We continue to focus on operational efficiency, cost control, cash conservation and ensuring sustainability of our existing businesses. While the market condition is expected to remain challenging in FY2021-22, Management will continue to focus on improving efficiency and bringing down the cost of debt of our existing business,

Corporate Governance

The Trust remains committed to maintain its regime of high standards of corporate governance. It pledges to provide timely and accurate information through announcements and investor relations activities for the benefits of all stakeholders.

Acknowledgement

I would like to express my gratitude to the Board of Directors for providing guidance and direction to the leadership team. I would also like to thank all my colleagues for their dedication and hard work. Above all, I am thankful to the Unitholders and Lenders for their continued trust in us.

Best Regards,

Jitendra Kumar
Chief Executive Officer
OIT Infrastructure Management Limited
(Investment Manager of the Trust)

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PARTIES TO THE TRUST



A. The Sponsors

1. Oriental Structural Engineers Private Limited



OSEPL is an Infrastructure development and Construction Company in India with experience in the Construction of rigid and flexible pavements for roads, Highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past four decades, OSEPL has executed pavement works, both rigid and flexible, major national/state Highway Projects in India and abroad.

Board of Directors of the OSEPL

Sl. No.	Name	DIN
1	Kanwaljit Singh Bakshi	00015595
2	Sanjit Bakshi	00020852
3	Prehlad Sethi	00020926
4	Amit Burman	00042050
5	Vijay Chandra Verma	00175162
6	Ashok Kumar Aggarwal	00354479

2. Oriental Tollways Private Limited



OTPL is presently a wholly owned Subsidiary of and Promoted by OSEPL. The Business activity of OTPL involves holding Investments of operating companies engaged in the Infrastructure sector, and particularly, in roads and Highways Construction, operation and maintenance. Currently, OTPL holds Investments in the special purpose vehicles engaged in the Construction and development of Highways and roads Projects.

Board of Directors of the OTPL

Sl. No.	Name	DIN
	Kanwaljit Singh Bakshi	00015595
2	Maninder Sethi	01132637

B. The Trustee –Axis Trustee Services Limited



The Trustee is a wholly-owned Subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As

Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the Industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond Trusteeships, including, advisory functions and management functions. The Trustee also acts as a security Trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Board of Directors of the Trustee

Sl. No.	Name	DIN
1	Mr. Rajesh Kumar Dahiya	07508488
2	Mr. Ganesh Sankaran	07580955
3	Mr. Sanjay Sinha	08253225

Ms. Deepa Rath [DIN-09163254] has been appointed as a Managing Director & CEO in place of Mr. Sanjay Sinha w.e.f. May 01, 2021.

C. The Investment Manager – OIT Infrastructure Management Limited (OITIML")



Background of the Investment Manager

OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) is an advisory firm, acting as an Investment Manager to Oriental InfraTrust providing advisory services in the Infrastructure sector, particularly, consultancy services for full cycle of Project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of Projects.

Brief Profile on activity of InvIT

The Sponsors have set up the Trust on June 15, 2018, as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on March 26, 2019 having registration number IN/InvIT/18-19/0011. The Sponsors have settled the Trust for an initial sum of ₹ 5,000.00 each. The initial sum of Trust shall never be distributed to the Sponsors under any circumstances.

The Investment objectives of the Trust are:

a. To carry on the activity of an InvIT as permissible under the SEBI InvIT Regulations, to raise resources, directly, through the Trust or indirectly, through the Project Entities, and in accordance with the SEBI InvIT Regulations and to make Investments in accordance with the directions of the Investment Manager;

b. To acquire, hold, manage, invest in, transfer or sell the Project SPVs which undertake Projects only in respect of roads and highways Projects;

c. To raise funds in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed), for the purpose of attaining the object and purpose of the Trust;

d. To make Investments and distributions in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed);

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

f. To not carry on any principal Business or Trade, other than those permitted under the InvIT Documents.

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Board of Directors of the Investment Manager



The Board of Directors of the Investment Manager is en-Trusted with the responsibility for the overall Management of the Investment Manager. Please see below the details in relation of the Board of Directors of the Investment Manager:

Sl. No.	Name	DIN
1	Mr. Sanjit Bakshi	00020852
2	Mr. Ranveer Sharma	02483364
2	Mr. Surinder Singh Kohli	00169907
3	Mr. Deepak Dasgupta	00457925
4	Mr. Ajit Mohan Sharan	024558844

Brief Biography of the Directors of the Investment Manager

DEEPAK DASGUPTA



aged 79 years, is an Independent Director on the Board of the Investment Manager. He is a retired IAS officer of the 1966 Batch (Haryana Cadre). In the State, he held the usual district appointments and was also Secretary PWD and Secretary Health. He has been in the Finance and Defence Ministries at the Centre and was also Joint Secretary and Additional Secretary, Cabinet Secretariat. From May 1997 to December 2002, he was the Chairman, NHAI where he helped launching the iconic National Highways Development Project which completely changed the highways scenario in India. He is also a

Director on the Board of, amongst others, IJM India Infrastructure Limited, IJM Lingamaneni Township Private Limited and Amber Tours Private Limited.

SURINDER SINGH KOHLI



aged 76 years, is an Independent Director on the Board of the Investment Manager. He is also an Independent Director on the Board of, *inter alia,* Reliance Infrastructure Limited, S V Credit Line Limited, ACB (India) Limited, Seamec Limited, Asian Hotel (West) Limited, and BSES Yamuna Power Limited.

Mr. Surinder Sigh Kohli has a vast and rich experience of over 40 years as a Banker. He started his career in Punjab & Sind Bank (PSB) in 1970 and rose to the position of Chairman and Managing Director. Under his able guidance, PSB transformed into a Profitable Bank against the loss-making bank. He has also held esteemed position of Chairman and Managing Director of Punjab National Bank (PNB) from 2000 to 2005. PNB was one of the largest public sector banks in India during that period. He was instrumental in total transformation of the PNB. PNB hss now emerged as one of India's Most Trusted Brands. PNB Group floated three public offerings of capital during that period which were highly successful.

AJIT MOHAN SHARAN



aged 64 years, is an Independent Director on the Board of the Investment Manager. He has also worked at the strategy and leadership level in the sectors of Energy, Government Finances, Health and Sports. In almost all the assignments, Mr. Sharan's main mandate has been formulation and implementation of Policies in the relevant sector and providing strategic leadership to the organization. Currently, Mr. Sharan is seeking to contribute in a consultative or advisory capacity to private institutions, post the completion of his public service in March 2017.

Held the positions of Principal Secretary for Power, Finance, Technical Education and Urban Development in the State. On Board of several companies including Dabur India Limited, one of the largest FMCG companies in India and Capri Global Capital Limited engaged in the business of providing financial services.

RANVEER SHARMA



aged 46 years is an Investor Director on the Board of the Investment Manager and an experienced business leader with a successful record of transforming and growing businesses in a number of sectors. Mr. Ranveer Sharma is Managing Director at Vaillant Capital Partners, a specialist investment management and advisory firm focused on a select group of institutional investors and family offices for foreign direct investments in India across Infrastructure, Real Estate, Manufacturing and FMCG sectors. Previously, Mr. Sharma was Managing Director and India Head at UK based Eredene Capital PLC, a specialist investor in Indian infrastructure with major focus on ports, logistics, warehousing, transportation and real estate sectors. Mr. Sharma has extensive experience of operating at Board level and has held many interim roles in portfolio companies. His particular strengths are in strategy, performance improvements and corporate turnarounds. He possesses a strong knowledge of the governing bylaws and has wide experience in creating and implementing company policies, procedures and corporate governance standards.

SANJIT BAKSHI



aged 45 years, is a Sponsor Director on the Board of the Investment Manager. He is also an Executive-Director on the Board of Sponsor. He was instrumental in successful Initial offering by setting up Infrastructure Trust. Since then he has been actively involved with the successful operation of the Oriental InfraTrust. He is Responsible for conceptualizing, analyzing and successful implementation of the BOT-PPP business model based Projects in Oriental. During the last 12 Years, has spearheaded the growth of BOT (Build, Operate, Transfer) portfolio of the Oriental Group to a US$2.00 Billion Asset base and he has vast experience of oversees and successful completion and operation of various Road Projects and enabled diversification in Oriental through the development of Coal Mining Business which has also seen steady execution and achieved targeted revenue realization under his leadership.

MANAGEMENT DISCUSSION AND ANALYSIS



ORIENTAL INFRATRUST (the "Trust") is an irrevocable Trust set up in June, 2019 under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust currently has a portfolio of five road assets, consisting of four toll-road assets and one annuity road asset, in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by Project SPVs.

The Sponsor of the Trust, Oriental Structural Engineers Private Limited (OSEPL) and Oriental Tollways Private Limited, are among the pioneer companies for Infrastructure development and construction in India. OSEPL is having rich experience in the construction of rigid and flexible pavements for roads, highways and airfields. Since its inception in 1971, the Company's experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past five decades, OSEPL has executed pavement works, both rigid and flexible, major national/state highway projects in India and abroad.

OIT Infrastructure Management Limited *(Formerly known as Indian Technocrat Limited)* is the Investment Manager of the Trust and Oriental Structural Engineers Private Limited is the Project Manager and Maintenance Manager to the Project SPVs.

About Infrastructure Investment Trust in India

In order to attract Foreign Direct Investment in the Infrastructure sector, the Government of India launched an alternative source of financing in the form of InvIT in 2014. InvIT is a Business Trust regulated by Securities and Exchange Board of India (SEBI) through "The Infrastructure Investment Trusts (InvITs) regulations". The objective of InvIT is to help Infrastructure Developers monetize their operational assets efficiently and churn the capital into under-construction assets thus, deleveraging their Balance Sheets.

InvITs can be Private listed or Public Listed or Unlisted which provides the Infrastructure Developers flexibility in terms of finalizing an appropriate structure. InvITs are managed by an independent Trustee and Investment Managers having requisite experience in the Infrastructure sector, whose Board comprises of at least 50% Independent Directors.

SEBI requires InvITs to invest at least 80% of their assets in completed and revenue-generating Projects, and not more than 10% in under-Construction Projects. This ensures that InvITs are not exposed to some of the key Risks inherent in the Infrastructure sector like availability of land, project execution risk, regulatory approvals, and time &cost overruns.

InvITs are required to distribute a minimum of 90% of their cash earnings to investors at least once a year or twice a year depending on whether it is private or public. InvITs are generally a pass-through structure and there have been certain concessions accorded to InvIT.

Financial Statements

The Summary of Consolidated and Standalone Financial Statement of the Trust as on March 31st, 2021 are as follows

Rs. Millions

Particulars	Consolidated		Standalone	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Total Income	13627	13526	6501	3114
Total Expenditure	11688	14744	3975	748
Profit Before Tax	**1940**	**(1218)**	**2527**	**2366**
Taxes	(537)	(52)	43	22
Profit After Tax	**2477**	**(1166)**	**2484**	**2344**
Other Comprehensive Income	(5)	(1)	0	0
Total Comprehensive Income for the period	**2472**	**(1167)**	**2484**	**2344**

Global Economic Overview

According to Organization for Economic Cooperation and Development (OECD), global GDP is projected to rise by about 5.8 per cent in 2021 about 4.4 per cent in 2022. The world economy has now returned to pre-pandemic activity levels, but will remain short of what was expected prior to the crisis by end-2022. Output in China has already caught up with this path and is set to stay on this trajectory in 2021 and 2022. Some other emerging-market economies, including India, may continue to have large shortfalls in GDP relative to pre-pandemic expectations and are projected to grow at robust rates as the impact of the virus fades

A significant but uneven global recovery

	Average					2020	2021	2022
	2013-2019	2019	2020	2021	2022	Q4	Q4	Q4
	Per cent							
Real GDP growth[1]								
World[2]	3.3	2.7	-3.5	5.8	4.4	-0.9	4.4	3.4
G20[2]	3.5	2.8	-3.1	6.3	4.7	-0.4	5.0	3.4
OECD[2]	2.2	1.6	-4.8	5.3	3.8	-2.9	5.1	2.5
United States	2.5	2.2	-3.5	6.9	3.6	-2.4	7.4	1.5
Euro area	1.8	1.3	-6.7	4.3	4.4	-4.7	4.6	2.9
Japan	0.8	0.0	-4.7	2.6	2.0	-1.0	1.4	1.2
China	6.8	6.0	2.3	8.5	5.8	5.7	5.9	5.2
India[3]	6.8	4.0	-7.7	9.9	8.2			
Brazil	-0.3	1.4	-4.1	3.7	2.5			
1. Percentage changes; last three columns show the change over a year earlier.								
2. Moving nominal GDP weights, using purchasing power parities.								
3. Fiscal year.								
Source: OECD Economic Outlook 109 database.								

In many emerging-market economies, slow vaccination deployment, further infection outbreaks, and associated containment measures, will continue to hold down growth for some time, especially where scope for policy support is limited.

Near-term developments and prospects differ substantially between economies over the next 18 months.

- Robust growth is expected to continue in China, with GDP rising by around 8.5% in 2021 and 5.8% in 2022. Export growth is buoyant, pushing up the current account surplus, and monetary policy remains accommodative, but some fiscal policy support is being withdrawn this year and credit growth is moderating gradually. Significant financial risks remain, particularly from elevated corporate sector debt.

- In India, the rapid rebound in activity since mid-2020 has paused, with the resurgence of the pandemic and renewed localised containment measures raising uncertainty and hitting mobility. Higher commodity prices have also pushed up inflation, reducing

household real incomes. Monetary policy remains accommodative, with plans for gradual normalisation being put on hold, but scope for additional fiscal support is limited. Provided the pandemic can be contained quickly, GDP growth could still be around 10% in FY 2021-22 and 8.2% in FY 2022-23, with pent-up consumer demand, easy financial conditions and strong external market growth helping the recovery to gain momentum.

- In Brazil, the resurgence of the virus, renewed local mobility restrictions and the slow vaccination rollout have checked the momentum of the recovery and hit confidence. Policy interest rates have begun to rise, due to higher inflation, although real interest rates are still low. Fiscal space is limited, but some support for incomes is provided by the new temporary programme of emergency benefits. Provided the pandemic can be controlled, and the pace of vaccinations improved, GDP is projected to rise by around 3.7% in 2021 and 2.5% in 2022.

Risks to the outlook

The pandemic could prove more persistent than expected, a wave of corporate bankruptcies or financial market stress could derail the recovery, and an unequal pickup in growth could exacerbate social unrest in various parts of the world. On the upside, more rapid vaccine production along with more equitable distribution could lead to faster-than-expected control of the pandemic; moreover, the current upturn in growth, currently concentrated in some major economies, could lead to sizable spillovers and trigger a broader and stronger global economic recovery.

Indian Economy Overview

India has emerged amongst fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21. India has emerged as the fifth largest foreign exchange reserves holder in the world after China, Japan, Switzerland and Russia with foreign exchange reserves of $608.99 billion as on June 25, 2021.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11% while OECD has estimated the same at 8.2%.According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy. In year 2020-21, government had special focus on the infrastructure sector to drive the economy to path of recovery

- Significant progress has been achieved in building of National Highways across the country in the last few years by the Ministry of Road Transport and Highways.

- India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

- Other Sectors like Aviation and Railways had seen unprecedented growth in terms of Passenger Volume till March 2020 before Covid-19pandemic impact. UDAN scheme launched by GOI have resulted greater connectivity between Tier 1, Tier 2 and Tier3 cities of India. Railways, with completion of partial Dedicated Freight Corridors,are concentrating more on operational efficiency and are focusing to increase the speed of Passenger as well as freight trains.

India is expected to be the third largest consumer economy, as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report.

Roads and Highways Sector in India

India has the second largest road network in the world, spanning a total of 5.89 million kilometres (kms). This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Highway Construction in India increased at 17 per cent CAGR between FY16-FY21. Despite the Covid-19 pandemic and lockdown, 13,298 km length of Highways were constructed in FY 21, up from 10,237 km in FY 20.The Government is targeting to construct 40 kms per day (14,600 km) of National Highways in FY22.

The Government has allocated Rs 111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019 – FY2025. The road sector is likely to account for 18% of capital expenditure over this period.Under the Union budget for FY 2021-22, Rs 1.08 lakh crore have been allocated to Ministry of Road Transport and Highways (MoRTH).

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost Corporate Investment in roads and shipping sector, along with introducing Business-friendly strategies that will balance profitability with effective project execution.

Some of the recent Government initiatives are as follows:

- In April 2021, NHAI has filed draft papers with SEBI for floating an InvIT through which it seeks to raise Rs. 5,100 crore. ICICI securities, Kotak Mahindra Capital Co. and SBI Capital Markets have been appointed as Merchant bankers to the issue.

- In March 2021, NHAI said it will develop more than 600 world class way side amenities across 22 states for commuters along national highways in the next 5 years. The amenities will include numerous facilities for passengers such as fuel station, EV charging facilities, toilets, food courts, retail shops, Bank ATMs, Medical clinic, play areas, village haat for local handicrafts, etc.

- In December 2020, MoRTH proposed to develop additional 60,000 kms of National Highways (in the next five years), of which 2,500 kms are expressways/access

controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

- In December 2020, the Ministry of Road Transport and Highways signed a memorandum of understanding (MoU) with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.
- In November 2020, Ministry of Road Transport and Highways issued the 'Motor Vehicle Aggregator Guidelines 2020' to regulate shared mobility and reduce traffic congestion and pollution.
- In November 2020, Union Minister of Road Transport and Highways, Mr. Nitin Gadkari announced a large financial relief package and released Rs. 8,000 crore (US$ 1.08 billion) to meet the working capital requirements of contractors.
- MoRTH has sought a budgetary allocation of Rs. 1.4 lakh crore for the FY 2021-22.

Following are the achievements of the Government in the recent past

- In FY 2020-21, the Ministry of Road Transport and Highways (MoRTH) achieved a record 36.43 km per day average of national Highway Construction.
- The Delhi-Meerut Expressway was opened to traffic, significantly reducing travel time between the two places.
- The average daily toll collection through FASTagwas more than Rs. 100 crore from 1st to 16thMarch 2021. The government has made FASTags mandatory from 15th February 2021.
- In March 2021, NHAI has recently completed development of a 25.54 km single lane road in just 18 hours, creating a record. The construction took place during work on the four-lane highway between Vijayapura and Solapur on NH-52
- In February 2021, a world record by laying a maximum of 2.6 km four-lane concrete road in a single day, on the Delhi-Mumbai Expressway.
- NHAI becomes first construction sector organisation to go Fully Digital, with launch of unique cloud based and artificial intelligence powered big data analytics platform.

<u>Road Ahead</u>

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of National Highways is expected to be completed by 2022.In the next five years, NHAI is expected to generate Rs. 1 lakh crore annually from toll and other sources.

References: Indian Road Industry Report by IBEF,OECD, RBI, IMF Media Reports,Press Releases, NHAI website, Press Information Bureau (PIB)

BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT

The Trust acquired 100.00% of the Equity Shares in each of the Project SPVs from the Sponsors.

The following Projects, which are owned, operated and maintained by the Project SPVs, comprise the Initial Road Assets consisting of approximately 621 km of constructed and operational roads across four states in India:

1. **Oriental Nagpur Bye Pass Construction Private Limited("ONBPCPL")**

Corporate Information

ONBPCPL was incorporated on September 15, 2009 under the Companies Act, 1956, having CINU45400DL2009PTC194278. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110037.

The Nagpur Bye Pass Project: an approximately 117 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited("**ONBPCPL**");

NAGPUR BYPASS (NH-7)



4-LANING OF MADHYA PRADESH / MAHARASHTRA BORDER TO NAGPUR SECTION OF NH-7 FROM KM.652.000 (NEW KM.653.225) TO KM.729.000 INCLUDING CONSTRUCTION OF KAMPTEE-KANHAN BYPASS AND NAGPUR BYPASS AND MAINTENANCE OF ALREADY 4-LANED SECTION FROM KM.14.585 TO KM.36.600 OF NH-7 (NAGPUR – HYDERABAD SECTION) IN THE STATE OF MAHARASHTRA UNDER NHDP PHASE-II ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NS- 1/BOT/MH)

2. **Oriental Pathways (Indore) Private Limited**("**OPIPL**")

Corporate Information

OPIPL was incorporated on September 6, 2005 under the Companies Act, 1956, having CINU45201DL2005PTC140388. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B,Aerocity, Hospitality District, IGI Airport, New Delhi, Delhi 110 037.

The Indore Khalghat Project: an approximately 72 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by Oriental Pathway (Indore) Private Limited("**OPIPL**");

INDORE – KHALGHAT (NH-3)



IMPROVEMENT, OPERATION AND MAINTENANCE INCLUDING STRENGTHENING AND WIDENING OF EXISTING 2-LANE ROAD TO 4-LANE DUAL CARRIAGEWAY FROM KM.12.600 – KM.84.700 OF NH-3 (INDORE – KHALGHAT SECTION) IN THE STATE OF MADHYA PRADESH ON BUILD, OPERATE AND TRANSFER (BOT) BASIS.

3. **Etawah -Chakeri (Kanpur) Highway Private Limited("ECKHPL")**

Corporate Information

ECKHPL was incorporated on December 15, 2011 under the Companies Act, 1956, having CINU45204DL2011PTC228804. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi, Delhi 110037.

The Etawah-Chakeri Project: an approximately 160 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited ("**ECKHPL**");

ETAWAH – CHAKERI (NH-2)



6-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 DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER TOLL BASIS.

4. **OSE Hungund Hospet Highways Private Limited ("HHPL")**

Corporate Information

HHPL was incorporated on February 5, 2010 under the Companies Act, 1956, having CINU45201DL2010PTC313953. Its registered office is situated at Asset 5B, Hospitality District, Delhi Aero City,IGI Airport, Delhi 110037.

The Hungund Hospet Project: an approximately 97 km section of NH-13 between Hungund and Hospet in Karnataka, which is owned, operated and maintained by OSE Hungund Hospet Highways Private Limited and all of the Initial Road Assets, other than the Nagpur Betul Project, are operated on a toll basis. The Nagpur Betul Project is operated on an annuity basis.

HUNGUND – HOSPET (NH-13)



4-LANING OF HUNGUND – HOSPET SECTION OF NH-13 FROM KM.202.000 TO KM.299.000 IN THE STATE OF KARNATAKA UNDER NHDP PHASE-III ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NHDP-III/NPT/KNT/06)

5.Oriental Nagpur Betul Highway Limited ("ONBHL")

Corporate Information

ONBHL -was incorporated on June 4, 2010 under the Companies Act, 1956, having CINU45400DL2010PLC203649. Its registered office is situated at OSE Commercial Block, Hotel ALOFT, Asset 5B,Aerocity, Hospitality District, IGI Airport, New Delhi, Delhi 110037.

The Nagpur Betul Project: an approximately 175 km section of NH-69 between Nagpur and Betul in Madhya Pradesh, which is owned and operated by Oriental Nagpur Betul Highway Private Limited("ONBHL").

NAGPUR – BETUL (NH-69)



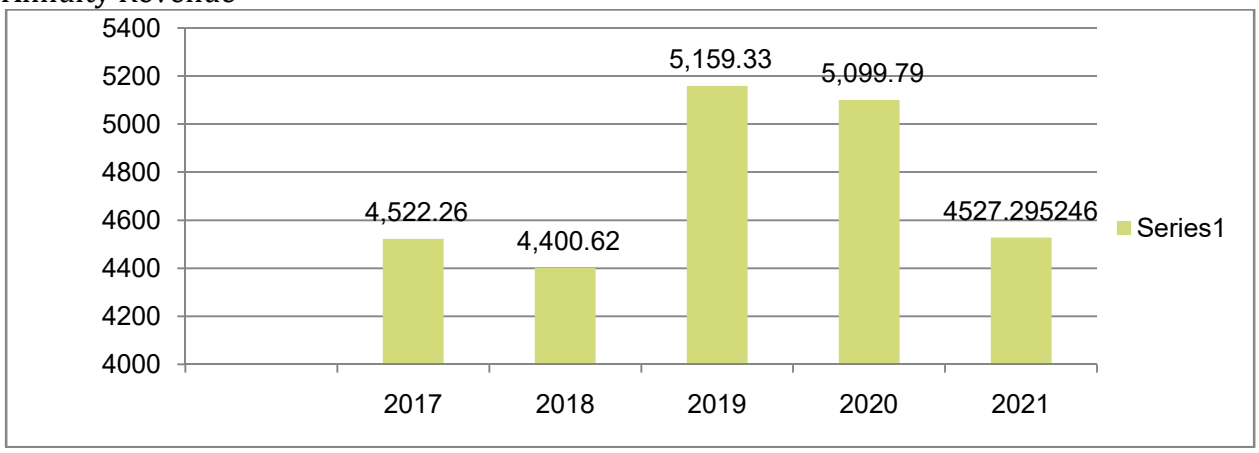
4-LANING OF NAGPUR – BETUL SECTION OF NH-69 FROM KM 137 TO KM 257 IN THE STATE OF MADHYA PRADESH AND FROM KM 59.300 TO KM 3.000 IN THE STATE OF MAHARASHTRA UNDER NHDP PH.-IV ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) (ANNUITY) BASIS.

KEY INDICATORS OF PROJECT SPV'S

Oriental Nagpur Betul Highway Limited("ONBHL")

Total Project Cost (In Millions) 33,150	Operation Started on 18-Feb-2015	End of Concession Period 31-Mar-2032
Concession Term Years 16.350	Total Income (FY 2020-21)(In Millions) 5560	EBITDA (FY 2019-20)(In Millions) 5037

Annuity Revenue



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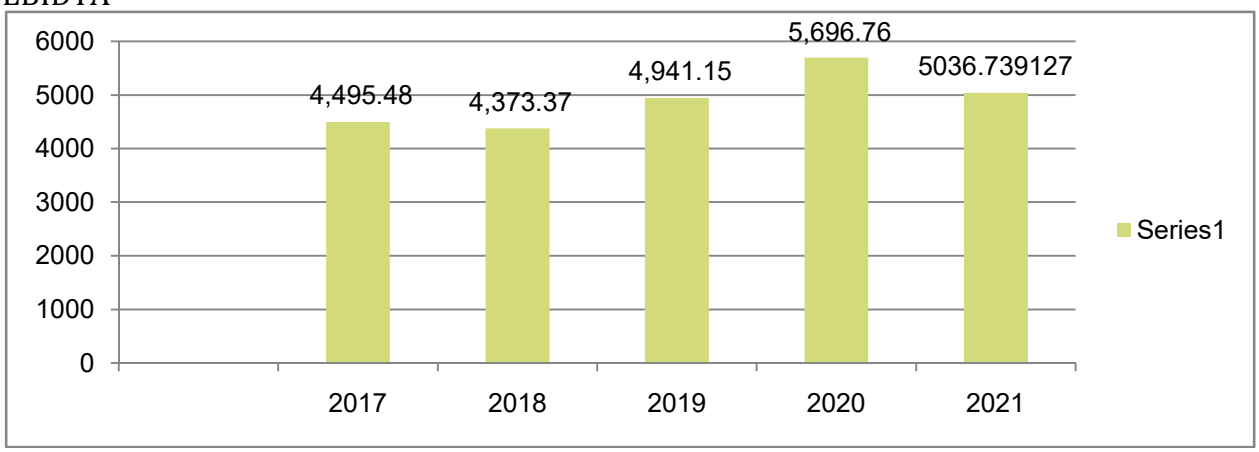
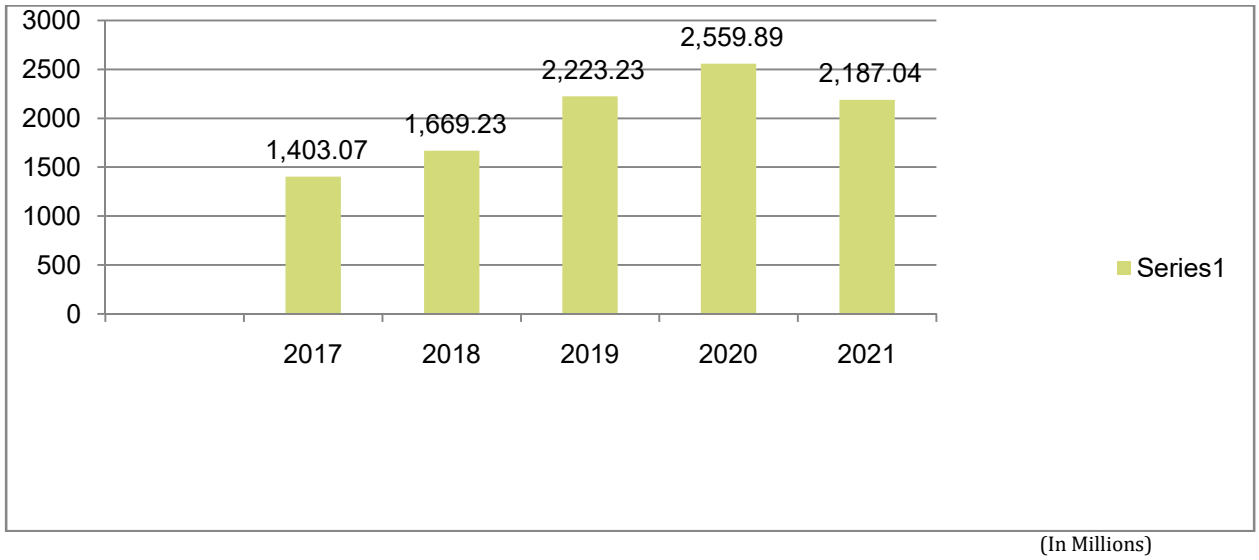


(In Millions)

Oriental Nagpur Bye Pass Construction Private Limited("ONBPCPL")

Total Project Cost (In Millions) 19,713	Operation Started on 11-July-2012	End of Concession Period 02-Apriil-2037
Concession Term Years 25	Total Income (FY 2019-20) (In Millions) 2244.70	EBITDA (FY 2019-20) (In Millions) 1870.44

Gross Toll Revenue



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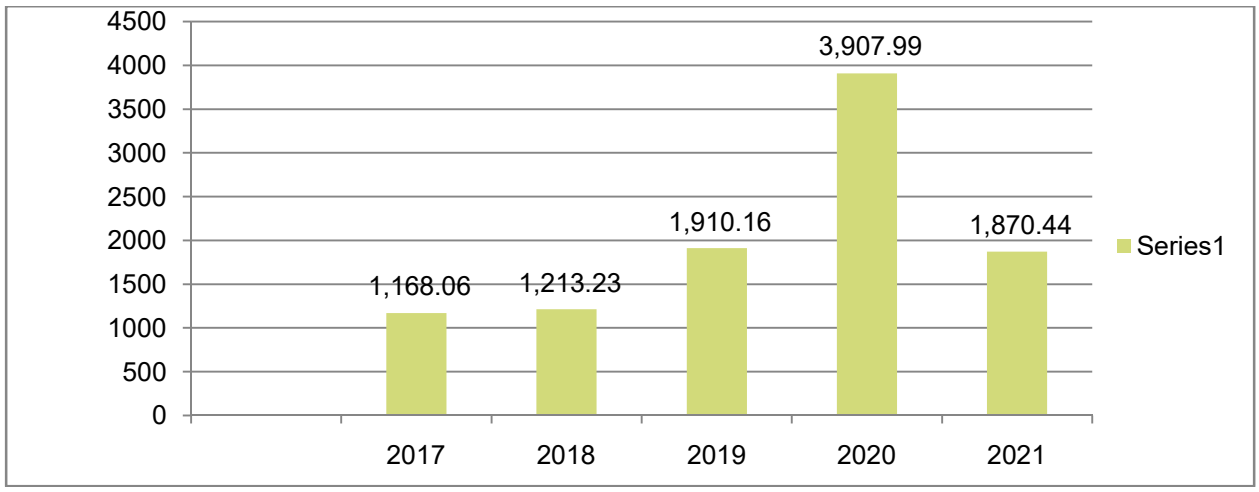
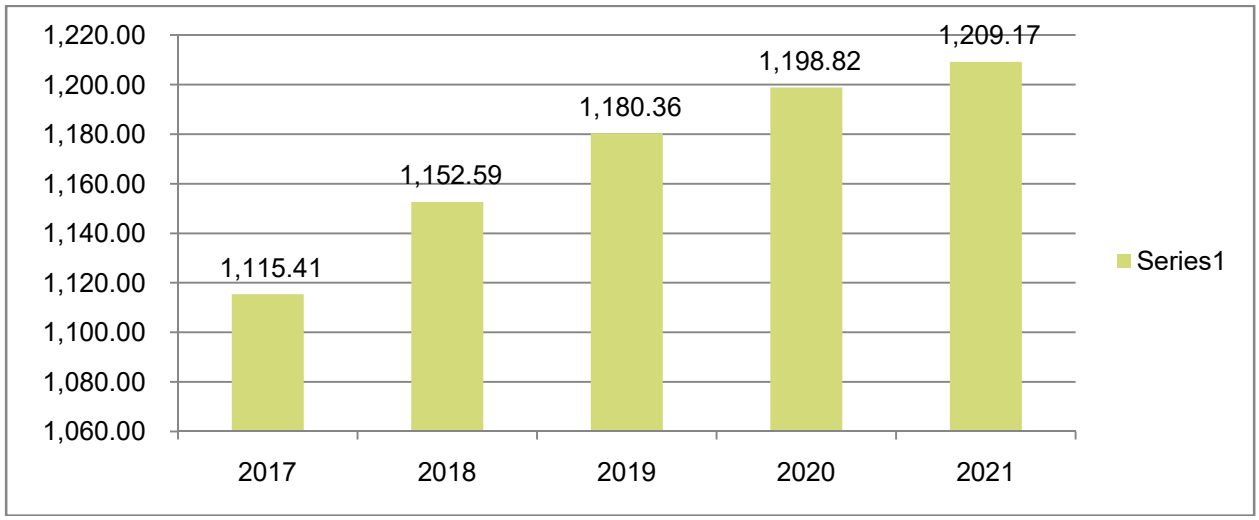


(In Millions)

Oriental Pathways (Indore) Private Limited("OPIPL")

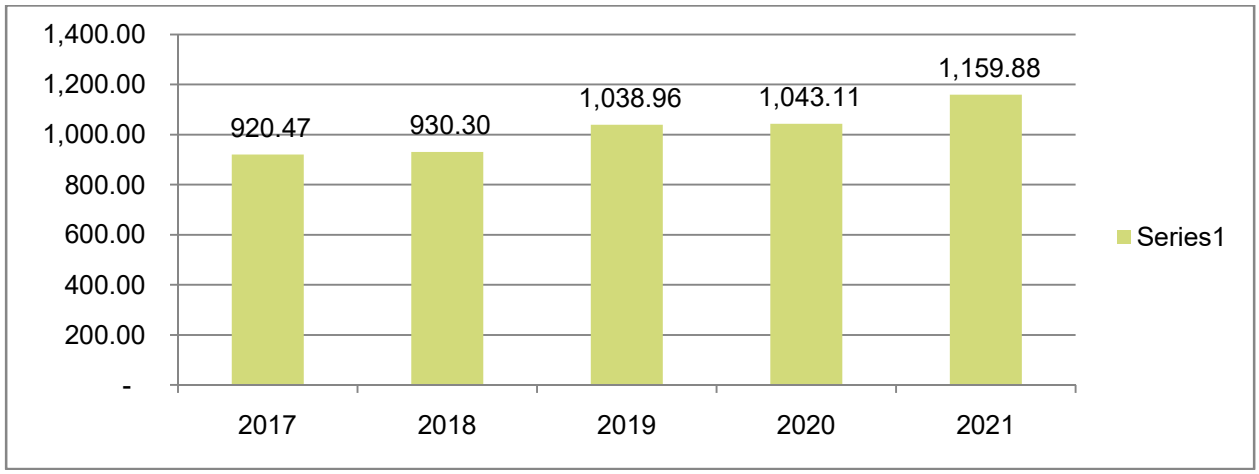
Total Project Cost (In Millions) 6,500	Operation Started on 20-Aug-2009	End of Concession Period 05-Sept-2026
Concession Term Years 17	Total Income (FY 2019-20)(In Millions) 1465.41	EBITDA (FY 2019-20)(In Millions) 1159.88

Gross Toll Revenue



(In Millions)

EBITDA

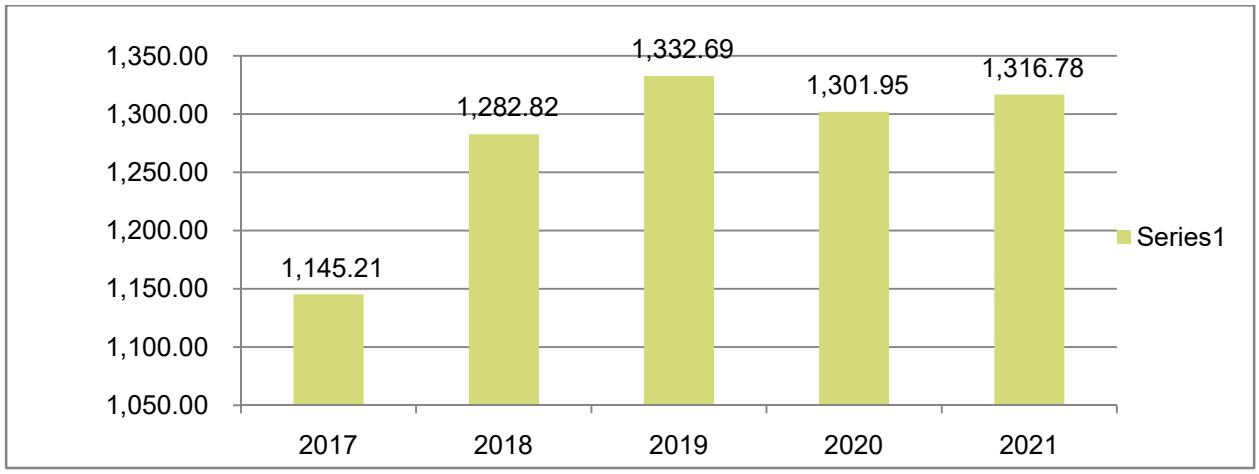


(In Millions)

OSE Hungund Hospet Highways Private Limited ("HHPL")

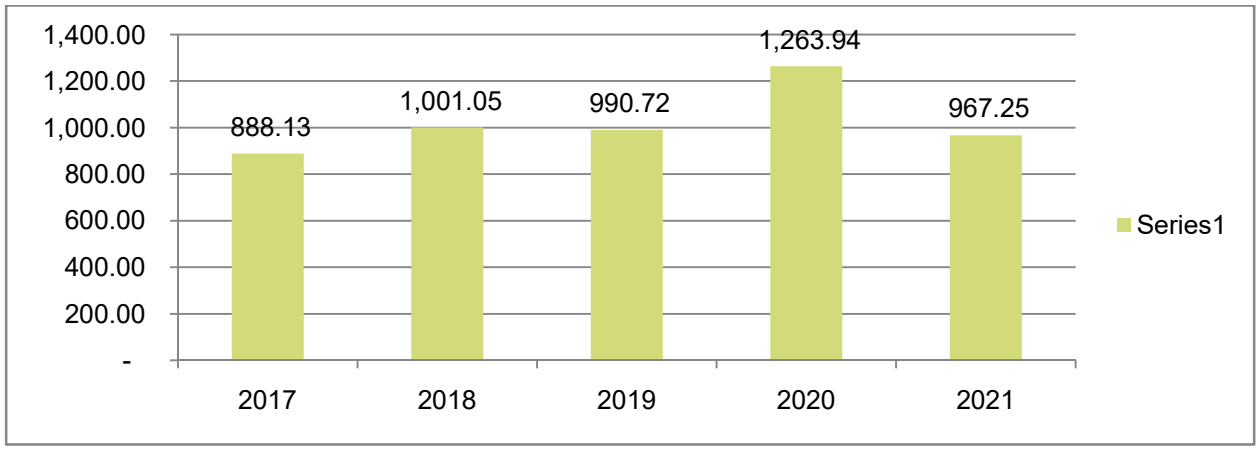
Total Project Cost (In Millions) 16,509	Operation Started on 24-July-2012	End of Concession Period 10-Sept-2029
Concession Term Years 17	Total Income (FY 2019-20)(In Millions) 1395.94	EBITDA (FY 2019-20)(In Millions) 967.25

Gross Toll Revenue



(In Millions)

EBITDA

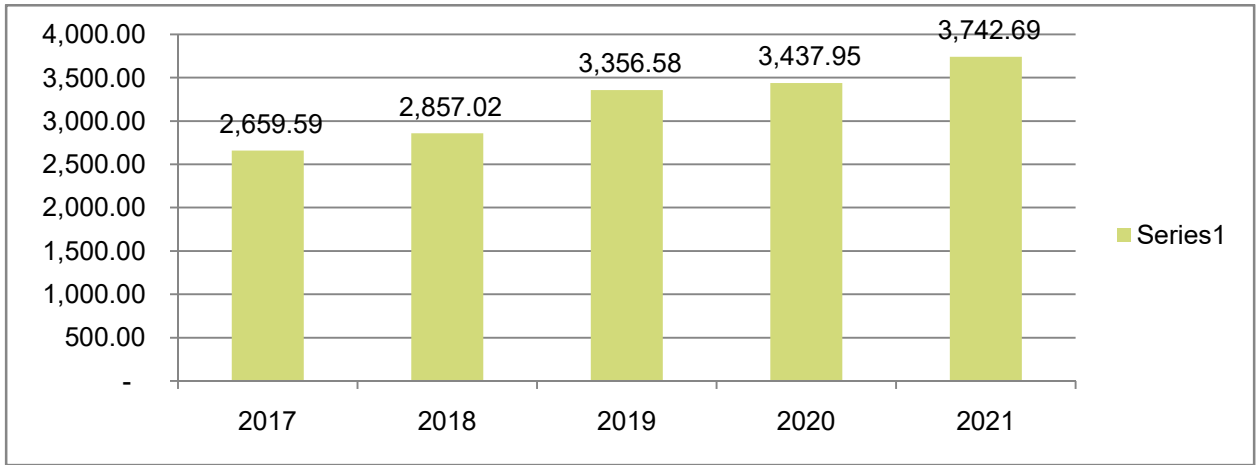


(In Millions)

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

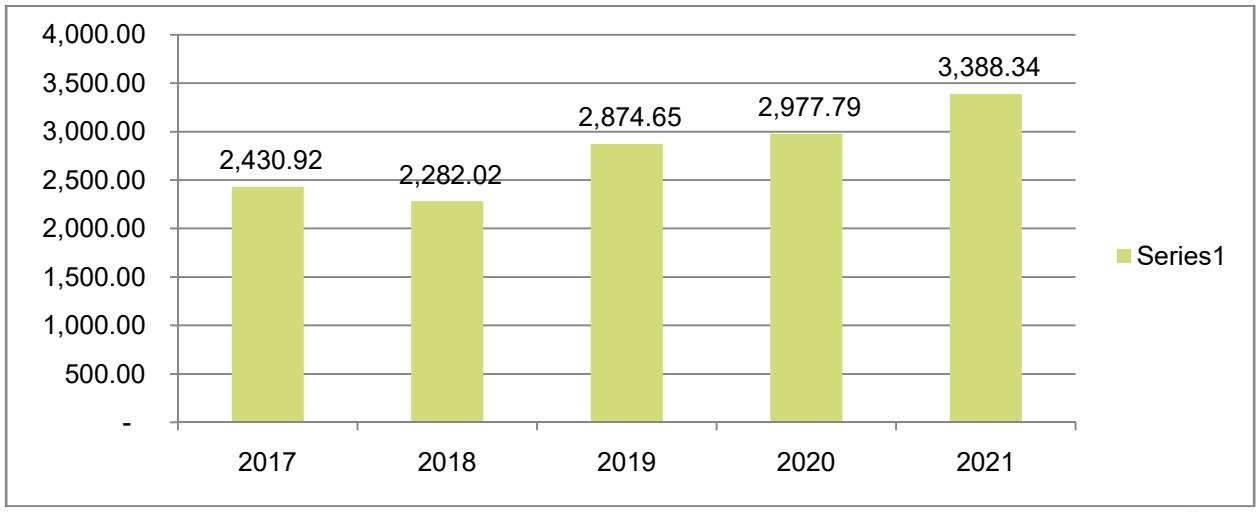
Total Project Cost (In Millions) 22,510	Operation Started on 31-May-2016	End of Concession Period 08-Dec-2030
Concession Term Years 15	Total Income (FY 2019-20)(In Millions) 3893.06	EBITDA (FY 2019-20)(In Millions) 3388.34

Gross Toll Revenue



(In Millions)

EBITDA



(In Millions)

SUMMARY OF THE VALUATION REPORT



ORIENTAL INFRA TRUST

VALUATION REPORT

JUNE 2021

STRICTLY PRIVATE & CONFIDENTIAL

BDO Valuation Advisory LLP
The Ruby, Level 9,
North West Wing,
Senapati Bapat Marg,
Dadar (West),
Mumbai – 400028.

Telephone: +91 (0) 22 6277 3600
Fax:+ 91 (0)22 6277 3700

Ref: LM/Jun28-33/2021
Private & Confidential
June 28, 2021

To,
Oriental InfraTrust, ("the Trust")
Acting through Axis Trustee Service Limited (In its capacity as the "Trustee" of the Trust)
3rd floor, Plot no. 8 Sector B-7, Local Shopping Complex
Vasant Kunj, New Delhi 110 070

Subject: Valuation of Trust Assets as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended

Dear Sir(s)/Madam(s),

We, BDO Valuation Advisory LLP ("BDO VAL" or "We" or "Us"), refer to our engagement by Oriental Infra Trust ("Trust" or "Client") vide engagement letter dated July 27, 2020, appointing us to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). We are pleased to present herewith our valuation report.

We thereby, enclose our independent valuation report dated June 28, 2021 ("the Report" or "this Report") providing an opinion on the fair enterprise value of the InvIT Asset on a going concern basis under the SEBI InvIT regulations considering the data as stated in "Sources of Information" of the Report as well as discussions with the relevant personnel of Trust and/or the Investment Manager ("Management"). We have considered the cut-off date for the current valuation exercise to be March 31, 2021 ("Valuation Date") and market factors, have been considered up to March 31, 2021.

This valuation report has been prepared solely for the annual compliance requirements of the SEBI InvIT Regulations as well as for submission to Securities and Exchange Board of India ("SEBI"), the BSE Limited or any other regulatory or statutory authority as may be required for the Issue and made in accordance with the SEBI InvIT Regulations guidelines requiring an independent valuation. This Report should not be used or relied upon for any other purpose.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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We further confirm that the valuation of InvIT Asset is carried out as per internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by ICAI Registered Valuers Organisation.

We have no present or planned future interest in the InvIT Assets, the Sponsors or the Investment Manager or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

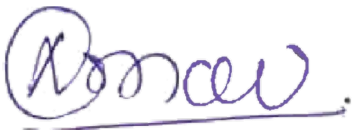
A summary of the analysis is presented in the accompanying the Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report is subject to the attached exclusions and limitations and to all terms and conditions provided in the engagement letter for this assignment.

This valuation report is based on the information provided to us by the Management. The projections provided by the Management are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness, however we have not independently verified the data provided.

Regards,

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103





Lata R Gujar More

Partner

IBBI Regn No: IBBI/RV/06/2018/10488

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
OSEPL or Sponsor 1	Oriental Structural Engineers Private Limited
OTPL or Sponsor 2	Oriental Tollways Private Limited
You or Client or Trust	Oriental InfraTrust
Investment Manager or IM	Indian Technocrat Limited
the Management	The Management of the Trust
Trustee	Axis Trustee Services Limited
ECKHPL or Etawah Chakeri Project	Etawah-Chakeri (Kanpur) Highway Private Limited
OPIPL or Indore Khalghat Project	Oriental Pathways (Indore) Pvt. Ltd.
GOHHPL or Hungund Hospet Project	GMR OSE Hungund Hospet Highways Pvt. Ltd.
ONBHL or Nagpur Betul Project	Oriental Nagpur Betul Highway Ltd.
ONBPCPL or Nagpur Bypass Project	Oriental Nagpur Bye Pass Construction Pvt. Ltd.
SEBI InvIT Regulations	Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014)
InvIT	Infrastructure Investment Trust

Abbreviation	Meaning
BDO VAL, we, our, us	BDO Valuation Advisory LLP
EPC	Engineering, Procurement and Construction
BOT	Build, Operate and Transfer
EqV	Equity Value
SPV	Special Purpose Vehicle
SPVs	ECKHPL, OPIPL, GOHHPL, ONBHL and ONBPCPL
NH	National Highway
SH	State Highway
NHDP	National Highways Development Project
DBFOT	Design, Build, Finance, Operate, Transfer
HUDCO	Housing and Urban Development Corporation
PPP	Public Private Partnership
MDR	Major district roads
ODR	Other district roads
PMGSY	Pradhan Mantri Gram Sadak Yojana
IBEF	India Brand Equity Foundation
Km	Kilometer

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PCU	Passenger Car Equivalent
CA	Concession Agreement
WPI	Wholesale Price Index
FCFF	Free Cash Flows to Firm
MAT	Minimum Alternative Tax
NHAI	National Highways Authority of India
COD	Commercial Operation Date
GDP	Gross Domestic Product
EV	Enterprise value
GVA	Gross Value Added
IRR	Internal rate of return
NAV	Net Asset Value
BUV	Break Up Value
PAT	Profit After Tax

Abbreviation	Meaning
HAM	Hybrid-Annuity Model
TOT	Toll Operate and Transfer
OMT	Operate-Maintain-Transfer
CCM	Comparable Companies Multiple
DCF	Discounted Cash Flow
EBITDA	Earning Before interest , taxes and depreciation and amortization
EBIT	Earning before interest and tax
CAGR	Compounded Annual Growth Rate
D/E ratio	Debt-Equity ratio
MCLR	Marginal Cost of Lending Rate
MoRTH	Ministry of Road Transport & Highways

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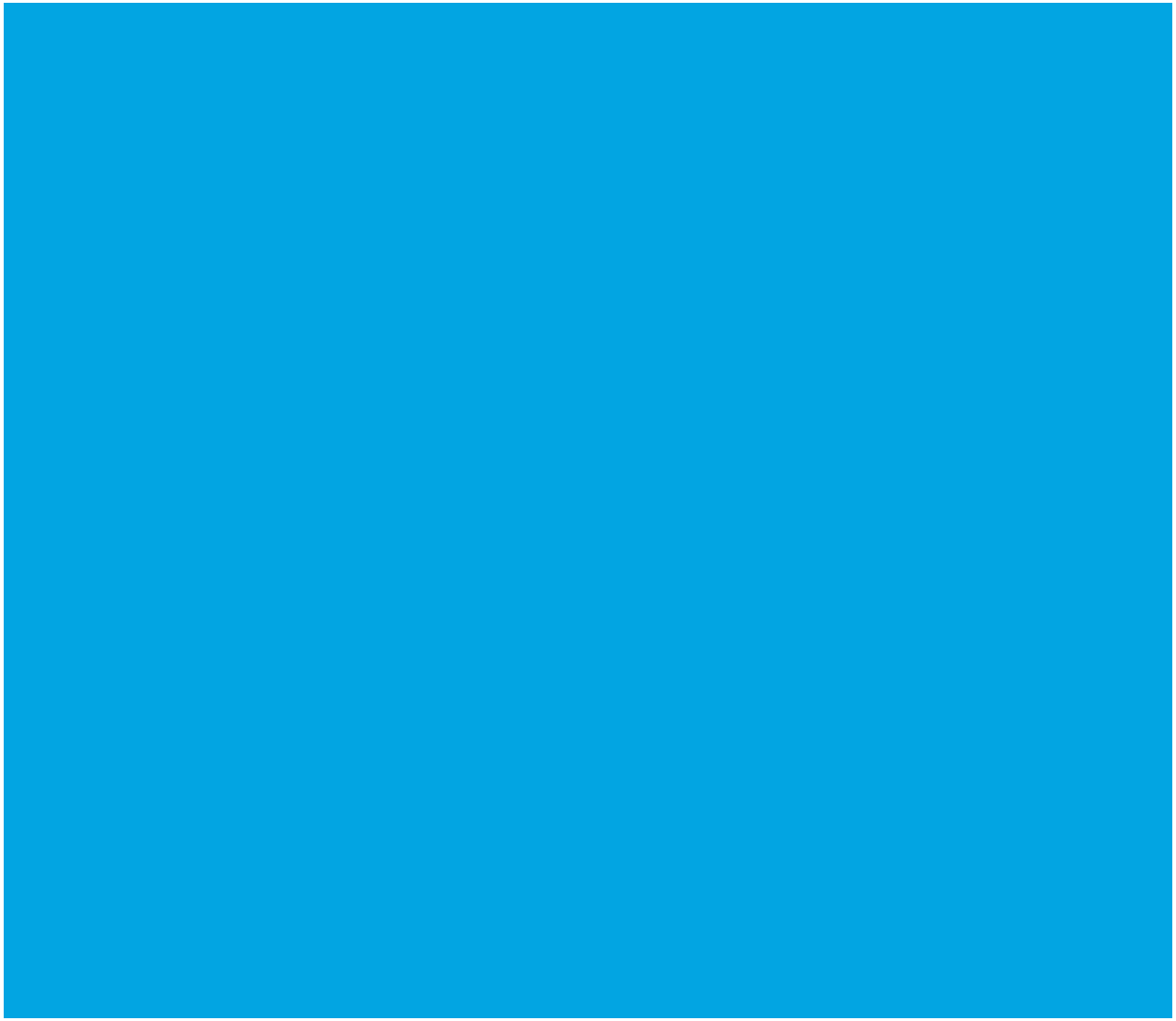
SECTION 1

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Terms of Engagement:

- We have been appointed by Oriental InfraTrust ("Trust" or "Client") to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations").
- As per the Engagement Letter, the valuation is to be carried out as on March 31, 2021.
- This report (the "Report") has been prepared by BDO VAL pursuant to Engagement Letter between BDO VAL and the Trust including the terms and conditions set out therein.

Purpose of Valuation:

- We have been appointed by Oriental InfraTrust to undertake valuation of Trust Assets as on March 31, 2021.

Particulars	NH/SH	Tollable Length (km)	Execution of CA	Expected Concession End Date
Etawah Chakeri Project	NH 2	160.212 including structure of 23.167 kms	January 5, 2012	June 18, 2030
Indore Khalghat Project	3 (New NH-52)	77.61 km	March 10, 2006	December 27, 2026
Hungund Hospet Project	NH 13	99.054 km	March 22, 2010	October 25, 2033
Nagpur Betul Project	NH - 69 (New NH-47)	174.20 km	August 30, 2010	January 19, 2032
Nagpur Bypass Project	NH 7	117.078 km	October 5, 2009	July 24, 2037

Valuation Approach & Methodology:

- In this report, we have detailed the fair value of the Trust Assets as on March 31, 2021 of :

Particulars	Valuation Methodology
SPVs	DCF Method

Enterprise Value of 5 SPVs:

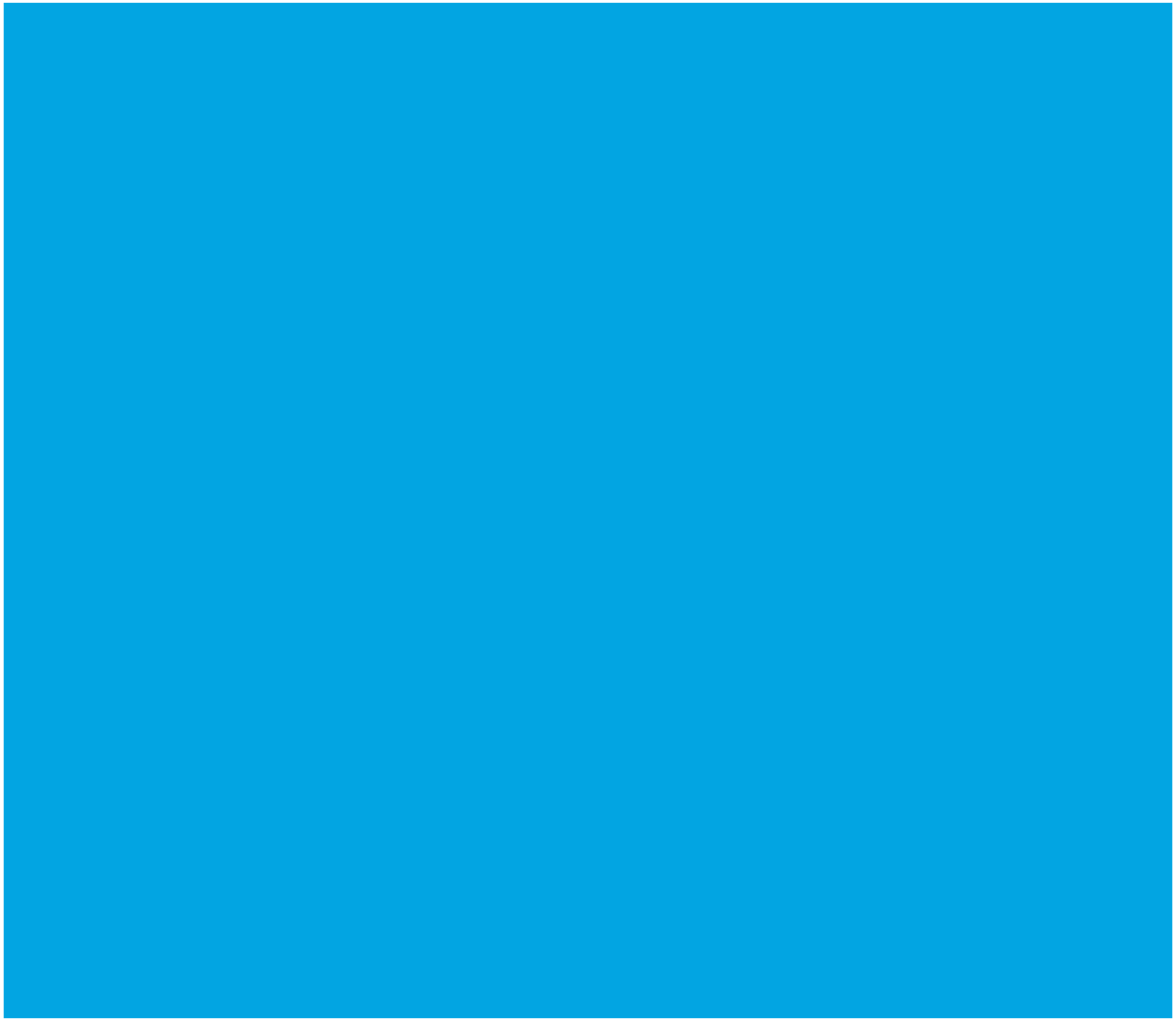
- The Enterprise Value ("EV") of the 5 SPVs has been arrived as under:

S. No.	Particulars (INR Cr)	EV
(a)	Etawah Chakeri Project	1,581.2
(b)	Indore Khalghat Project	535.0
(c)	Hungund Hospet Project	1,521.1
(d)	Nagpur Betul Project	3,329.6
(e)	Nagpur Bypass Project	4,333.8
	Total	11,300.7

- The combined enterprise value of the 5 SPVs is arrived at INR 11,300.7 Cr.

SECTION 2

SOURCES OF INFORMATION



SOURCES OF INFORMATION

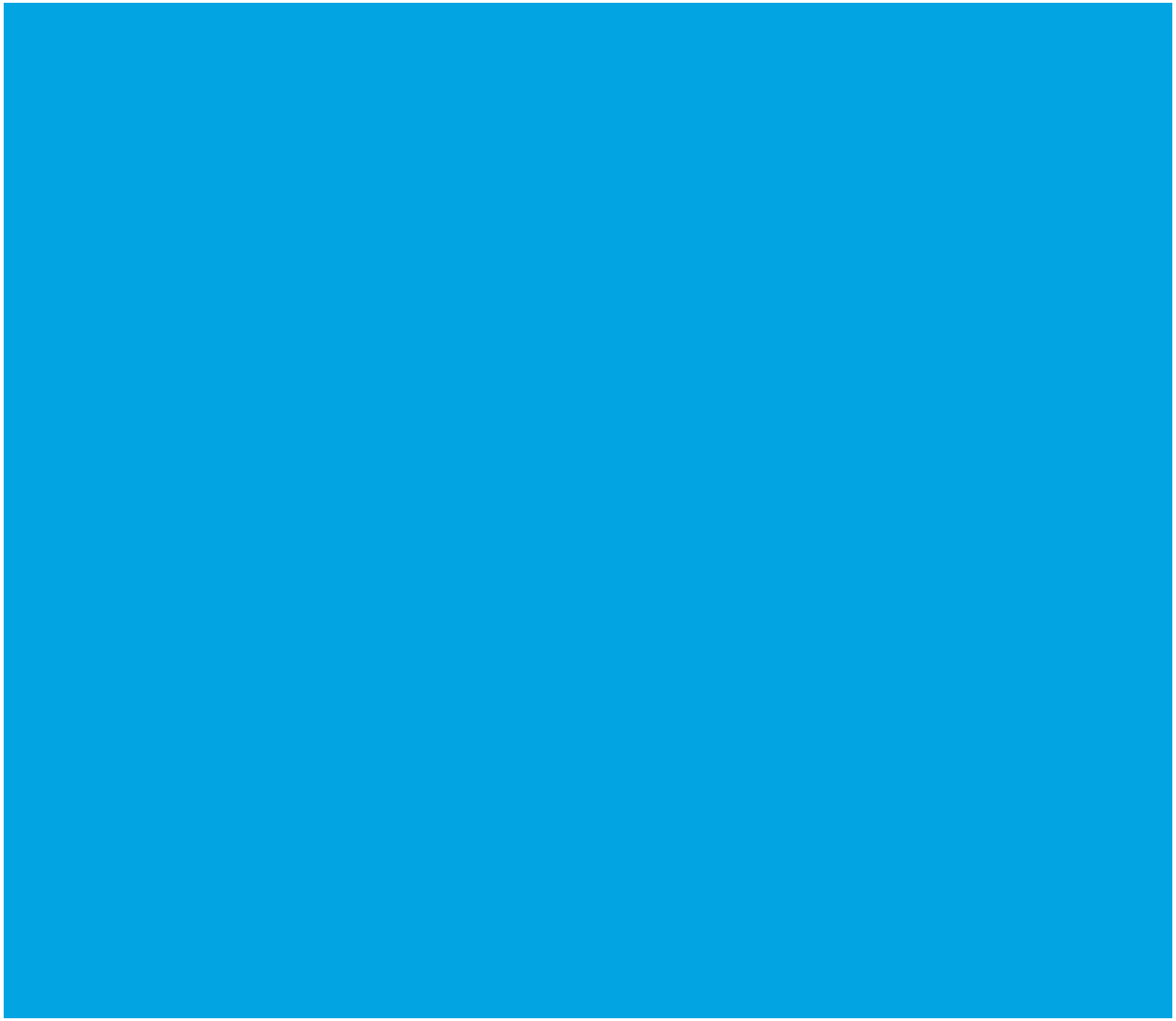
Sources of Information:

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:

- SPV specific information – The following SPV information as provided by the management of the Trust ("the Management"), verbally or in written form have been inter alia used in valuation:
  - Audited financial statements as per Indian Accounting Standard ("Ind AS") of the 5 SPVs for Financial Year ("FY") FY2017, FY2018, FY 2019 and FY 2020;
  - Provisional financial statements as per Ind AS of the 5 SPVs for FY 2021;
  - Projected profit & loss statement, balance sheet and cash flow statement of the 5 SPVs from April 01, 2021 to the respective Concession end date;
  - Income Tax Return for each of the 5 SPVs for AY 19-20 and computation of advance tax paid for AY 21-22;
  - Details of brought forward losses and unabsorbed depreciation as on March 31, 2020;
  - Concession Agreements entered with NHAI for each of the 5 SPVs;
  - Updated list of approvals/sanctions and litigations for all the 5 SPVs;
  - Technical Due Diligence Reports issued by independent consultants for the 5 SPVs dated December 2018;
  - Updated Draft Traffic Due Diligence Numbers issued by independent consultants of ECKHPL, OPIPL, GOHHPL and ONBPCPL;
  - Operation and Maintenance ("O&M") contract entered into between ONBHL and Oriental Structural Engineers Pvt. Ltd;
  - Toll Notifications of ECKHPL, OPIPL, GOHHPL and ONBPCPL;
  - Historical Major Maintenance expenses for each of the 5 SPVs; and
- Relevant data and information provided by the management and representatives of the Trust either in written or oral form or in form of soft copy.
- Other industry related information available in public domain and international databases.

SECTION 3

EXCLUSIONS AND LIMITATIONS



EXCLUSIONS AND LIMITATIONS

Context and Purpose

- We have been mandated by the Trust, vide engagement letter, to undertake valuation of the Trust assets.
- The valuation exercise and the Report are solely for the Purpose mentioned herein. As informed by the Trust, the cut-off date for the present valuation exercise is March 31, 2021 based on the information and explanation made available to us.

Restricted Audience

- This Report is not to be published in the Preliminary Placement Memorandum and the Placement Memorandum and such other documents as may be required under the SEBI InvIT Regulations. This Report was prepared on the Trust instructions and only in connection with the Purpose set out in the Report.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations including the SEBI Listing Obligations and Disclosure Regulations. In the event the Trusts or its management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors and Placement agent, if any) to whom this report may be shown or who may acquire a copy of the report.
- 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, please note that this report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for its purpose.

Limitation Clause

- Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- During the course of our work, we have relied upon assumptions and projections related to the Trust and the SPVs made by the management of the sponsors/Trust. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the technical due diligence and traffic due diligence report referred in 'Sources of Information' in Section II of the Report.
- Further, this valuation report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the SPVs. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially
- Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the Company.

EXCLUSIONS AND LIMITATIONS

- The recommendation rendered in the Report only represent our recommendation based upon information furnished by the Company (or its executives/representatives) and other sources.
- Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material.
- The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Trust and the SPVs under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the management of the Trust/Sponsors, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- This Report is based on information received from sources mentioned herein and discussions with the management of the Trust/Sponsors. This information has not been independently verified by us. We have assumed that the Trust/Sponsors has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our Report.
- We have not made any independent verification with respect to the Sponsor's claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property, we have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.
- For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- Whilst, all reasonable care has been taken to ensure that facts stated in the report are accurate and opinions given are fair and reasonable, neither us, nor any of our Partners or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, its directors, employees or agents.
- In the particular circumstances of this case, we shall be liable only to the Sponsors, the Trust and the Investment Manager. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.
- This Report does not look into the business / commercial reasons behind the InvIT nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express our opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or the Sponsors.

EXCLUSIONS AND LIMITATIONS

- We are not advisor with respect to legal, tax and regulatory matters for the Offering. No investigation of the SPVs' claim to title or assets has been made for the purpose of this Report and the 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.
- Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of the SPVs and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financials of the SPVs or disclosed otherwise in the PPM.
- The valuation analysis in this Report should not be construed as investment advice; specifically, and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or any of the SPVs.
- The estimate of value contained herein are not intended to represent value of the SPVs at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of engagement and as required under the SEBI InvIT Regulations.
- Further, after declaration of Covid-19 as a pandemic by World Health Organisation and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

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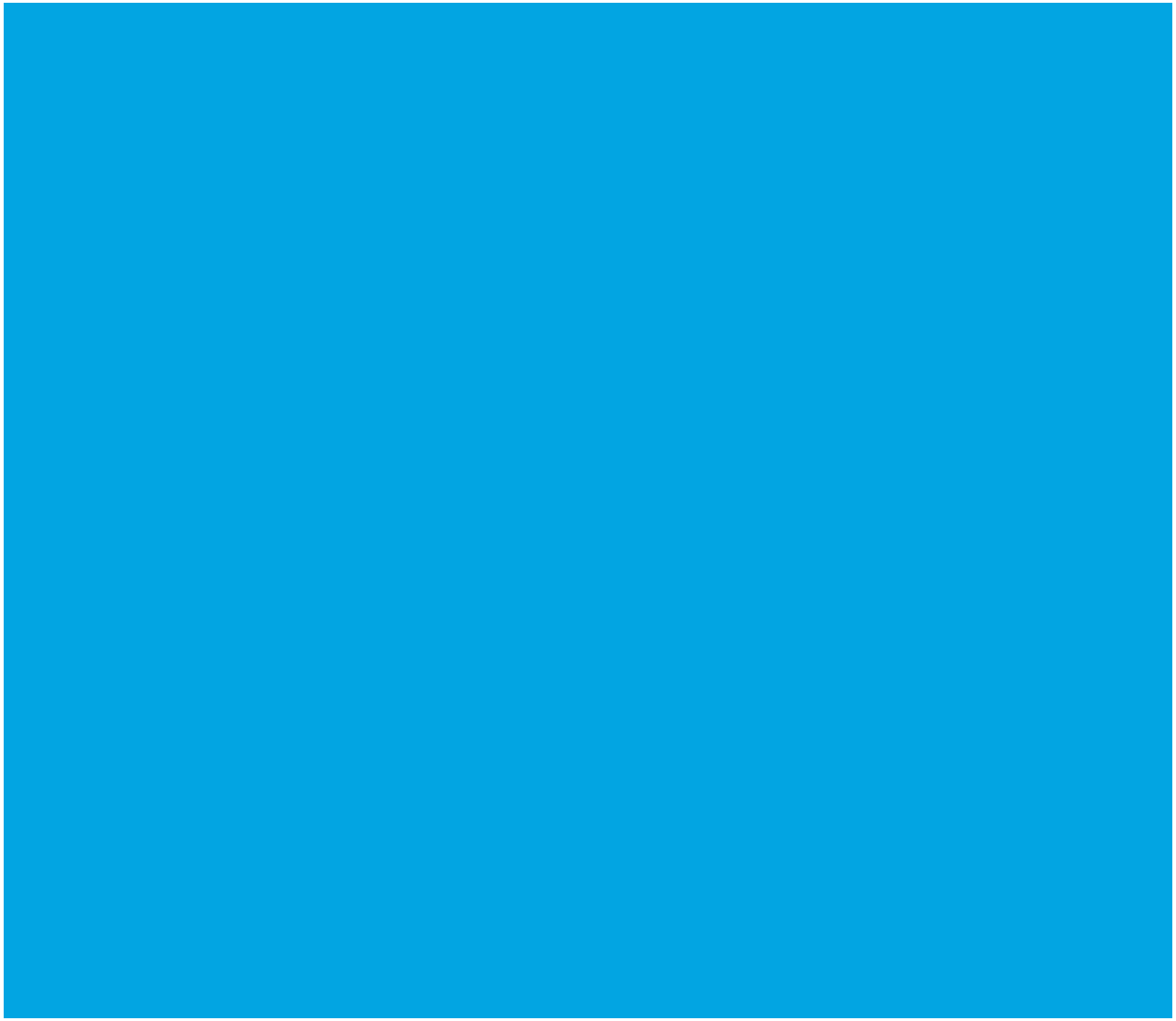
SECTION 4

OVERVIEW OF THE SPVs



ETAWAH-CHAKERI (KANPUR) HIGHWAY PRIVATE LIMITED ("ECKHPL")

Background:

- Etawah-Chakeri (Kanpur) Highway Private Limited, undertakes development of six lane Etawah – Chakeri (Kanpur) section of NH 2 in the State of Uttar Pradesh on Design, Build, Finance, Operate and Transfer ("DBFOT") based public-private partnership ("PPP") mode.
- The Etawah-Chakeri Project highway forms an arm of Golden Quadrilateral connecting Delhi (North India) with Kolkata (East India).
- The Etawah-Chakeri Project comprised of widening and improvement of existing 4-lane section to 6-lane section starting at km 323+475 at end point of Etawah bypass and ending at km 483+687 near Chakeri passes via four districts i.e., Etawah, Auriya, Kanpur Dehat and Kanpur Nagar in Uttar Pradesh admeasuring 160.210 km on Agra – Etawah – Kanpur – Allahabad section of NH 2.
- Etawah-Chakeri Project was awarded by the NHAI for a Concession Period of 16 years starting from Appointed Date on March 13, 2013.



Source: Management of the Trust

ETAWAH-CHAKERI (KANPUR) HIGHWAY PRIVATE LIMITED ("ECKHPL")

Key Details of the Project:

- The toll collection commenced from the same date of appointed date i.e. March 13, 2013 and the Completion certificate has been received on November 30, 2016.
- The key details of Etawah-Chakeri Project are as follows:

Particulars	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
Name of Concessionaire	M/s Etawah Chakeri (Kanpur) Highway Private Limited
State	Uttar Pradesh
NH/SH	NH 2
Project lane	6 lane
PPP mode	DBFOT
Execution of CA	January 5, 2012
Appointed date	March 13, 2013
Completion Certificate	November 30, 2016
Scheduled Concession End Date	March 12, 2029
Original Concession period	16 years
Expected Concession End Date	June 18, 2030
Tollable Length (km)	160.212 including structure of 23.167 kms
Toll Plaza	2 Nos. TP-1: km 353+000 (actual at km 353+000) – Anantram TP-2: km 437+000 (actual at km 438+300) – Barajore
Salient features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata.

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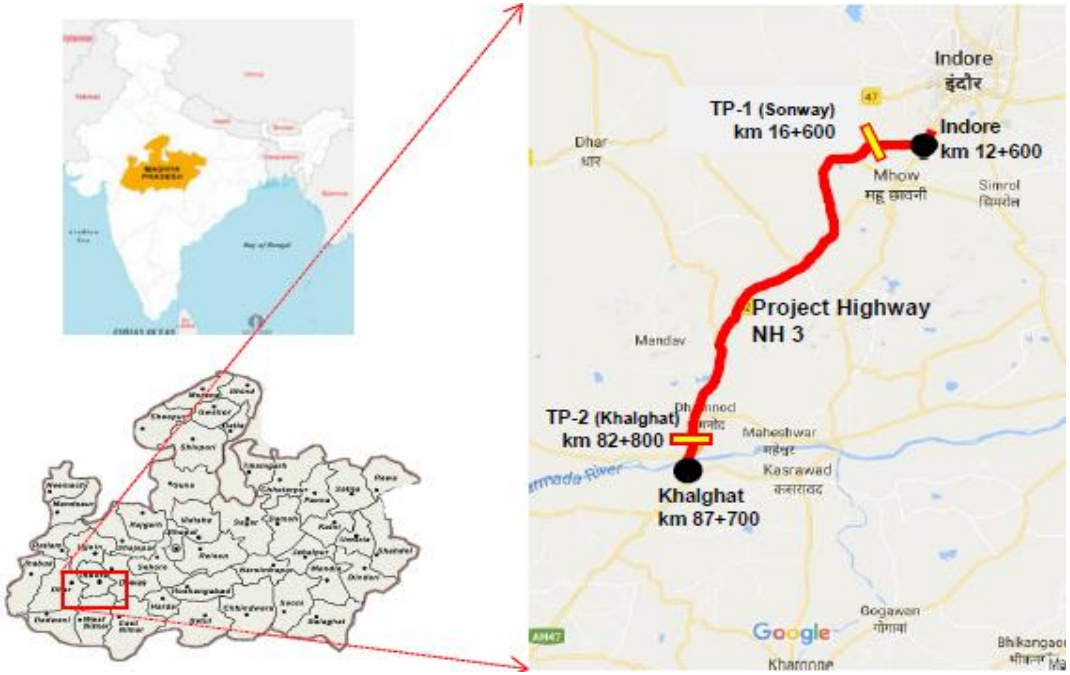
ORIENTAL PATHWAYS (INDORE) PVT LTD ("OPIPL")

Background:

- Oriental Pathways (Indore) Private Limited, undertakes development of four lane Indore – Khalghat section of NH 3 in the State of Madhya Pradesh on Build, Operate and Transfer ("BOT") based PPP mode.
- It is a key link on NH 3 which is known as Agra – Bombay (Mumbai) Highway connecting Delhi and Mumbai. The Indore Khalghat Project comprised of improvement, operation and maintenance including strengthening and widening of existing 2-lane section to 4-lane section starting at km 12+600 and ending at km 84+700 admeasuring about 77.610 km.
- Indore Khalghat Project was awarded by the NHAI for a Concession Period of 20 years starting from Appointed Date on September 6, 2006.



Source: Management of the Trust

ORIENTAL PATHWAYS (INDORE) PVT LTD ("OPIPL")

Key Details of the Project:

- The toll collection of Indore Khalghat Project commenced from August 20, 2009.
- The key details of Indore Khalghat Project are as follows:

Particulars	Details
Project name	4-laning of Indore - Khalghat section of NH 3 from km 12+600 to km 84+700 in the state of Madhya Pradesh on Build, Operate and Transfer (BOT) basis
Name of Concessionaire	Oriental Pathways (Indore) Pvt Ltd
State	Madhya Pradesh
NH/SH	3 (New NH-52)
Project lane	4 laned divided Carriageway with 1.5m paved shoulders & 0.5m kerb shyness - Carriageway (2 x 9.0m)
PPP mode	Build, Operate and Transfer (BOT) basis
Execution of CA	March 10, 2006
Appointed date	September 6, 2006
COD Date	August 20, 2009
Scheduled Concession End Date	September 5, 2026
Expected Concession End Date	December 27, 2026
Concession period	20 years
Tollable Length (km)	77.61 km
Toll Plaza	TP-1: km 4+000 (actual at km 16+600 - Sonway) TP-2: km 75+600 (actual at km 82+800 - Khalghat)

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GMR OSE HUNGUND HOSPET HIGHWAYS PRIVATE LIMITED ("GOHHPL")

Background:

- GMR OSE Hungund Hospet Highways Private Limited, undertakes development of four lane Hungund – Hospet section of NH 13 in the State of Karnataka on DBFOT based PPP mode.
- The Hungund Hospet Project highway is a key link on NH 13 acting as one of the regional spine roads for movement in entire Sothern India.
- Hungund Hospet Project comprises of development, maintenance and management of developed 4-lane section starting at km 202+000 and ending at km 299+000 and measuring about 99.054 km.
- It was awarded by the NHAI for a Concession Period of 19 years starting from Appointed Date on September 18, 2010.



Source: Management of the Trust

GMR OSE HUNGUND HOSPET HIGHWAYS PRIVATE LIMITED ("GOHHPL")

Key Details of the Project:

- The toll collection of Hungund Hospet Project commenced from May 14, 2014.
- The key details of Hungund Hospet Project are as follows:

Particulars	Details
Project name	4-laning of Hungund – Hospet section of NH 13 from km 202+00 to km 299+00 in the state of Karnataka on Design, Build, Finance, Operate and Transfer (DBFOT) basis
Name of Concessionaire	GMR OSE Hungund Hospet Highways Private Limited
State	Karnataka
NH/SH	NH 13
Project lane	4 lane
PPP mode	DBFOT
Execution of CA	March 22, 2010
Appointed date	September 18, 2010
COD Date	May 14, 2014
Scheduled Concession End Date	September 17, 2029
Expected Concession End Date	October 25, 2033
Concession period	19 years
Tollable Length (km)	99.054 km
Toll Plaza	TP-1: km 229+061 (Vanagiri) TP-2: km 283+500 (Shahapur) TP-3: km 288+000 (Hitnal)

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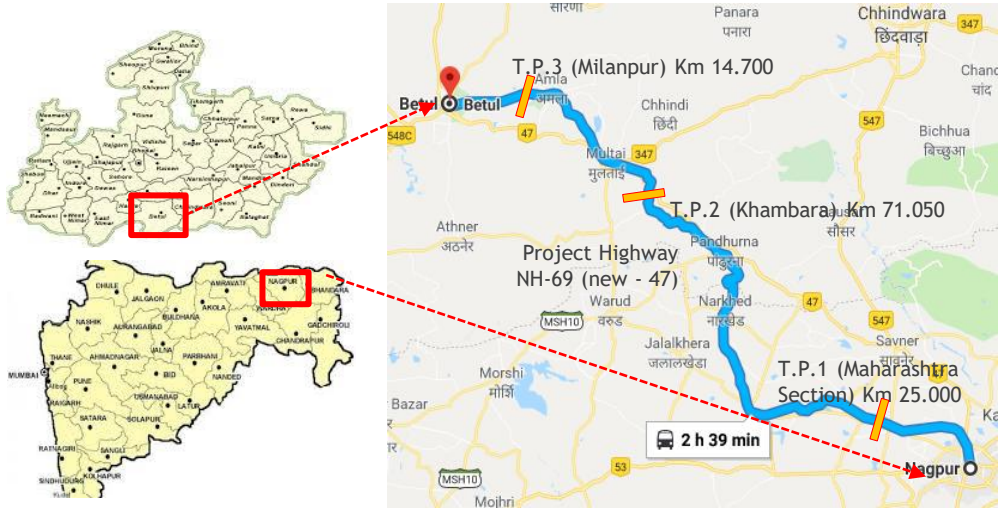
ORIENTAL NAGPUR BETUL HIGHWAY PRIVATE LIMITED ("ONBHPL")

Background:

- Oriental Nagpur Betul Highway Private Limited, undertakes development of four lane Nagpur Saoner Betul section of NH 69 in the State of Maharashtra and Madhya Pradesh on DBFOT - Annuity based PPP mode.
- The Nagpur Betul Project comprises of development, maintenance and management of developed 4-lane section starting at Nagpur from km 3.000 to Km 59.300 in the State of Maharashtra and Km 137.000 to Km 257.400 in the State of Madhya Pradesh terminating at Betul and measuring about km 174.200.
- It was awarded by NHAI for a Concession Period of 20 years starting from Appointed Date on August 30, 2010.



Source: Management of the Trust

- ONBHL is entitled to receive semi-annual annuity of INR 290.80 Cr for the period from February 24, 2015 to February 24, 2031. As per Schedule M-Annuity Payment Schedule, the first and the last annuity was payable on February 24, 2015 and February 24, 2031 respectively. However, the COD was achieved on February 18, 2015 due to which the first annuity was received in August 2015 and accordingly the last annuity will be received in August 2031.

ORIENTAL NAGPUR BETUL HIGHWAY PRIVATE LIMITED ("ONBHPL")

Key Details of the Project:

- The key details of the Nagpur Betul Project are as follows:

Particulars	Details
Project name	4-laning of Nagpur-Saoner-Betul section of NH 69 from Km 3.000 to Km 59.300 in the State of Maharashtra and from Km 137.000 to Km 257.400 in the State of Madhya Pradesh
Name of Concessionaire	Oriental Nagpur Betul Highway Private Limited
State	Maharashtra and Madhya Pradesh
NH/SH	NH - 69 (New NH-47)
Project lane	4 laned divided Carriageway with median width varies from 1.20 m to 4.50 m, service roads and other arrangements
PPP mode	Design, Build, Finance, Operate and Transfer on Annuity (DBFOT Annuity) basis
Execution of CA	August 30, 2010
Appointed date	January 20, 2011
PCOD Date	February 18, 2015
Expected Concession End Date	January 19, 2032
Concession period	20 years
Tollable Length (km)	174.20 km
Toll Plaza	T.P 1: Km 25.000 Maharashtra Highway section, temporarily constructed due to non availability of land T.P 2: Km 14.700 Madhya Pradesh section (Milanpur) T.P 3: Km 71.050 Madhya Pradesh section (Khambara)
Annuity Amount	INR 290.80 Cr payable after every six months commencing from February 24, 2015 to February 24, 2031

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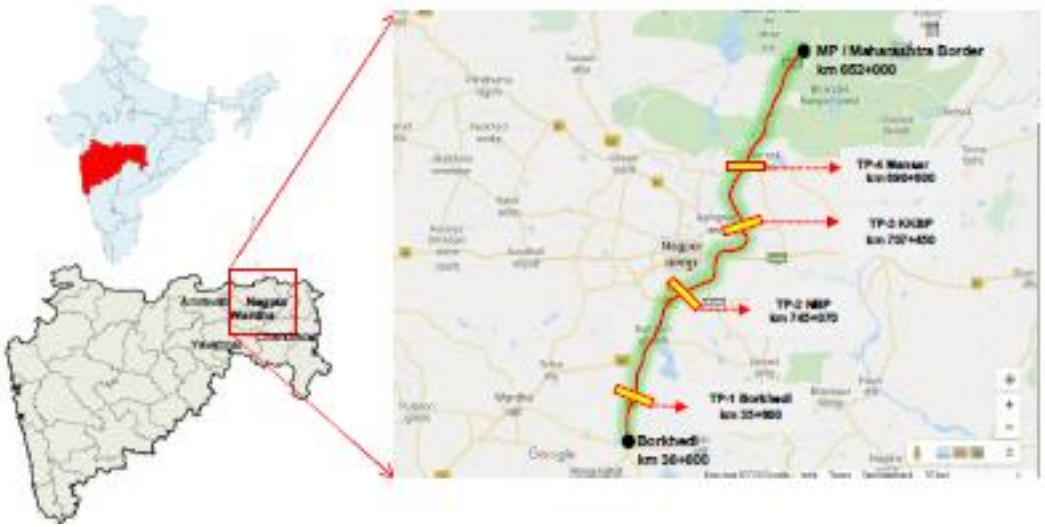
ORIENTAL NAGPUR BYE PASS CONSTRUCTION PVT. LTD. ("ONBPCPL")

Background:

- Oriental Nagpur Bye Pass Construction Private Limited, undertakes development and operation of four lane Madhya Pradesh / Maharashtra Border – Nagpur section of NH 7 including construction of Kamptee - Kanhan and Nagpur bypass and maintenance of 4-laned section of Nagpur - Hyderabad section in the state of Maharashtra on DBFOT based PPP mode.
- The Nagpur Bypass Project highway is a key link on NH 7 connecting North and South India. It comprises of development, maintenance and management of 4-lane section starting at km 652+000 and ending at km 729+000 admeasuring about 95.063 km and maintenance of already 4-laned section from km 14+585 to km 36+600 admeasuring 22.015 km. Therefore, total length of this project highway is 117.078 km.
- It was awarded by NHAI for a Concession Period of 27 years starting from Appointed Date on April 3, 2010.



Source: Management of the Trust

ORIENTAL NAGPUR BYE PASS CONSTRUCTION PVT. LTD. ("ONBPCPL")

Key Details of the Project:

- The key details of the Nagpur Bye Pass Project are as follows:

Particulars	Details
Project name	4 - Laning of Madhya Pradesh / Maharashtra Broder - Nagpur Section of NH-7 from Km 652+000 to 729+000 including construction of Kamptee - Kanhan and Nagpur Bypass and Maintenance of already 4-landed section from Km 14+585 to Km 36+600 of NH-7 (Nagpur - Hyderabad Section)
Name of Concessionaire	Oriental Nagpur Bye Pass Construction Pvt. Ltd.
State	Maharashtra
NH/SH	NH 7
Project lane	4 lane
PPP mode	Design, Build, Finance, Operate and Transfer (DBFOT)
Execution of Concession Agreement	October 5, 2009
Appointed date	April 3, 2010
COD Date	For 78.628 km: June 11, 2012
	For 33.700 km: August 13, 2018
	For 4.750 km: March 19, 2019
Scheduled Concession End Date	April 2, 2037
Expected Concession End Date	July 24, 2037
Concession period	27 years
Tollable Length (km)	117.078 km
Toll Plaza	TP-1: km 35+600 (Borkhedi)
	TP-2: km 745+070 (NBP)
	TP-3: km 707+450 (KKBP)
	TP-4: km 682+000 (Khumari)*

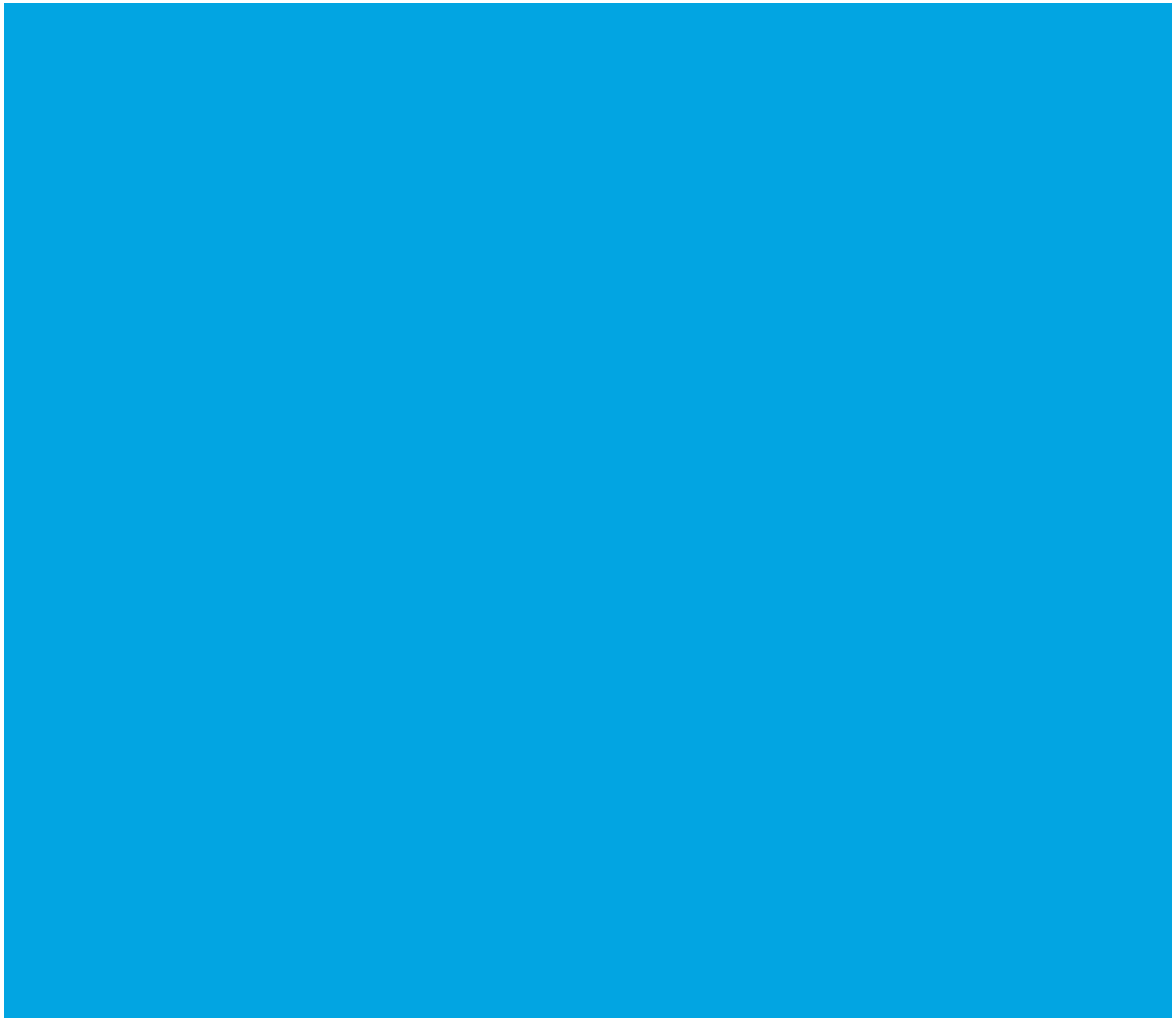
*Toll plaza shifted from Mansar to Khumari

Key Details of the Project:

- Section 1: 4-laning work in forest area from km 652.000 to km 689.450 including Parsivini GS, Lihigaon UP, 24kms Service road and Bhandara clover leaf 37.450 km.
- Section 2: 4-Laning of Madhya Pradesh / Maharashtra Border – Nagpur Section of NH-7 from km. 689.450 to km 747.063 including construction of Kamptee Kanhan and Nagpur Bypass and maintenance of already 4-laned section from km 14.585 to km 36.600 of NH-7 (Nagpur – Hyderabad Section) – 79.628 km.
- The Nagpur Bypass Project commenced its commercial operation on June 11, 2012 for a length of 78.628 km, on August 13, 2018 for a further 33.700 km and on March 19, 2019 for the balance 4.750 km. Thus, the total length of this project in commercial operation is 117.078 km.

SECTION 5

INDUSTRY OVERVIEW

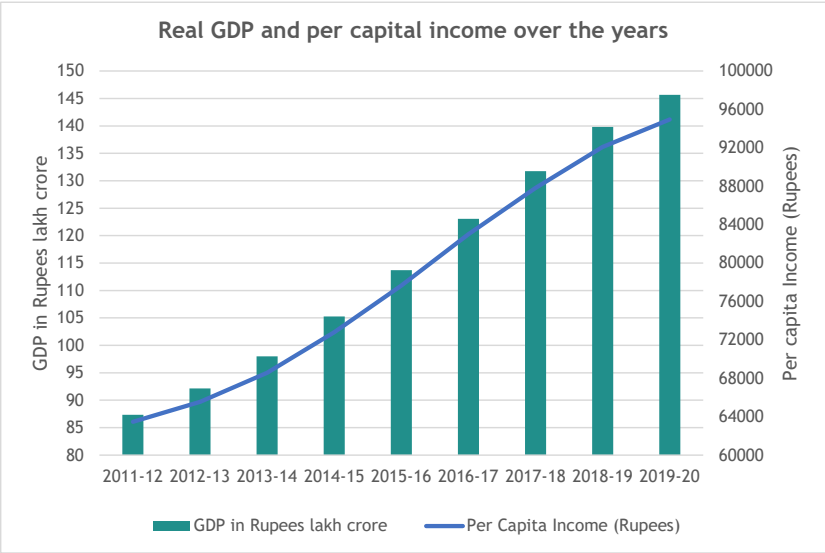


INDUSTRY OVERVIEW

The information in this section is derived from the report "Report on Roads and Highways Industry", June 16, 2020 (the "CARE Report"), prepared by CARE Research, an independent division of CARE Ratings Limited (the "Ratings Division"), except for other publicly available information as cited in this section. The Sponsors commissioned the CARE Report for the purposes of confirming the understanding of the industry in connection with the Offer.

OVERVIEW OF INDIAN ECONOMY

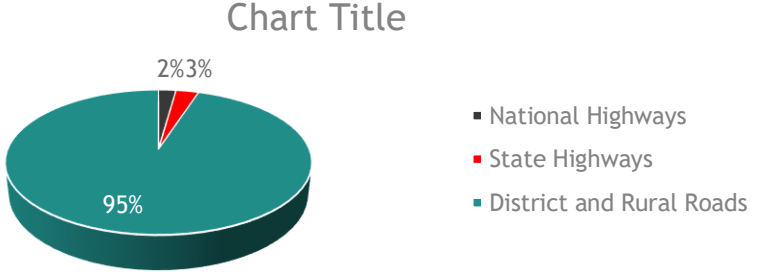
- India, ranked as the sixth largest economy by nominal GDP and the third largest by purchasing power parity, has been amongst the fastest growing economies in the world over the past few years.
- The real GDP of India grew at a CAGR of 6.69% from Rs.105.4 trillion in 2014-15 to Rs.145.69 trillion in 2019-20. (Source: Economic Survey India 2019-20) However, the growth rate is estimated to have moderated to about 4% for 2019-20 with real GDP of Rs.145.69 trillion. (Source: Ministry of Statistics and Program Implementation (MOSPI))



ROADS & HIGHWAYS SECTOR IN INDIA

- Roads and highways are the major logistical bloodstream of the Indian economy. Globally, India ranks second in road network, spanning a total length of over 6.22 million km of roads. Roads contribute to 64.5% of total goods movement and 90% of total passenger traffic in the India. As per data from National Highways Authority of India (NHAI), national highways make up for about 2.7% of the total road network but handle approximately 40% of the total road traffic.

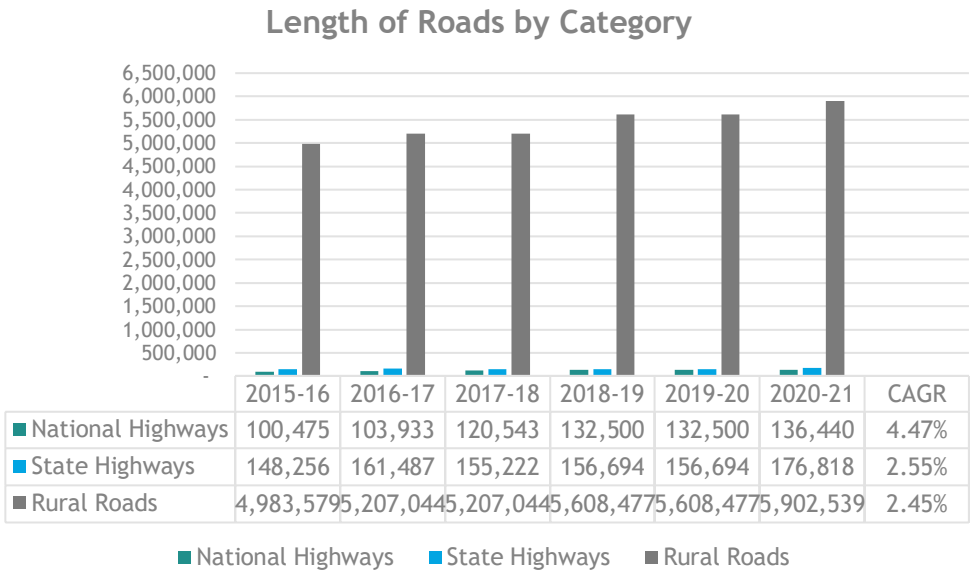
Roads and Highways – Classification and Breakup



- During the Twelfth Five Year Plan (FYP i.e., for the period 2012-17), Government earmarked an investment of US$ 32.4 billion for the development of roads. The Union Budget 2021 made an allocation of Rs. 1,18,101 crores towards roads and highway development which is a sizeable growth of 29% over Union Budget 2020.
- As a stimulus to the sector over the next decade, the Government's initiative, "Bharatmala Pariyojana" is aimed at development of an all-integrated road-transport network. This is an important initiative for the sector, as the Government would now focus on developing highway networks which would connect it with other modes of logistics like ports, railways etc. Additionally, an integrated road development approach focused on developing entire networks of roads/highways like the Golden Quadrilateral, would aid in the development of new geographies, also leading to an increase in employment opportunities.

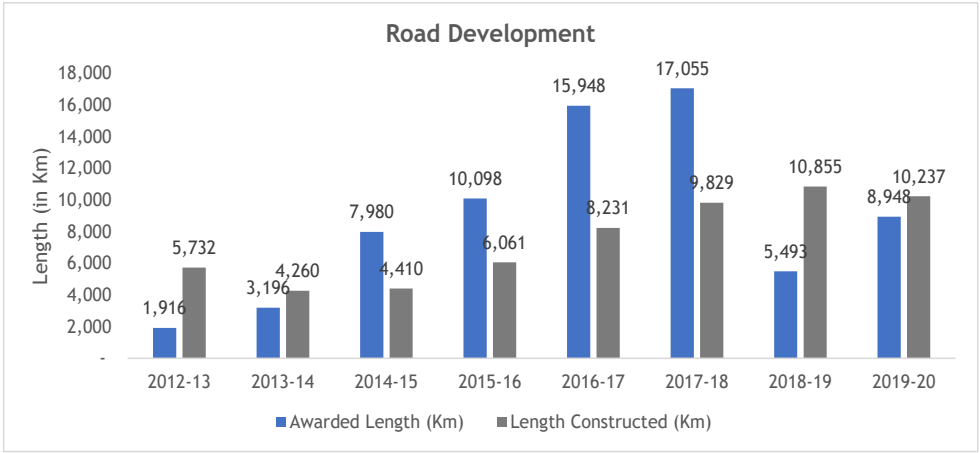
INDUSTRY OVERVIEW

- In India, roads and highways are broadly classified under following categories:
  - a) National Highways facilitate medium and long distance inter-city passenger and freight traffic across the country. The National Highways have a total length of 1,51,019 km as on March 31, 2021.
  - b) State Highways are intended to carry the traffic along major centers within the State.
  - c) District Roads primarily link and provide accessibility within the district and provide the secondary function of linkage between main roads and rural roads.
  - d) Rural Roads provide villages accessibility to meet their social needs as also the means to transport agriculture produce from village to nearby markets.



	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	CAGR
National Highways	100,475	103,933	120,543	132,500	132,500	136,440	4.47%
State Highways	148,256	161,487	155,222	156,694	156,694	176,818	2.55%
Rural Roads	4,983,579	5,207,044	5,207,044	5,608,477	5,608,477	5,902,539	2.45%

- The tendering and awarding of projects has picked up pace after the sanction of ambitious Bharatmala programme.



INDUSTRY OVERVIEW

REGULATORY FRAMEWORK

- Ministry of Road, Transport and Highways (MoRTH):

  MoRTH, a ministry of the Government of India, is the apex body for formulation and administration of the rules, regulations and laws relating to road transport, and transport research, in order to increase the mobility and efficiency of the road transport system in India.

- National Highways Authority of India (NHAI)

  The NHAI is an autonomous agency of the Government of India, responsible for management of a network of over 1 lakh km of National Highways in India. It is a nodal agency of the Ministry of Road Transport and Highways (MoRTH). The NHAI is also responsible for the toll collection on several highways.

- State Public Works Department (PWD)

  Each state has a Public Works Department which is governed and funded by the respective State Governments. It is engaged in planning, designing, construction and maintenance of various infrastructural assets of the State Government with roads being one of the major asset. The PWD much like the NHAI, is also engaged in setting up tolls across its projects or awarding them to private players in the state.

- District Municipal Corporations and Gram Panchayats

  A Municipal Corporation is a local governing body, of cities, towns, districts etc. Gram Panchayats are equivalents of Municipal Corporations at village level. These governing bodies are independent like the PWD but are funded by both the Government of India as well as the State Government under various schemes. Major District Roads and Rural roads & highways are developed and maintained by these bodies.

ROADS & HIGHWAYS DEVELOPMENT:

The Government of India has taken various initiatives to bolster the growth of the roads and highways in India.

- National Highway Development Project ("NHDP")

  NHDP is a 7-phase project aimed at upgrading, rehabilitating and widening major highways in India to a higher standard. The project was started in 1998 and managed by NHAI under MoRTH. The NHDP represents 49,260 km of roads and highways work and construction in order to boost economic development of the country. The Government planned to end the NHDP programme in early 2018 and subsume the ongoing projects under a larger "Bharatmala" project.

- Bharatmala Pariyojana

  "Bharatmala Pariyojana" envisages improving the efficiency of the National Corridor (Golden-Quadrilateral and NS-EW corridor) by decongesting its choke points through lane expansion, construction of ring roads, bypasses/ elevated corridors and logistics parks at identified points.

Outlay of BHARATMALA Pariyojana Phase I (2017-18 to 2021-22)

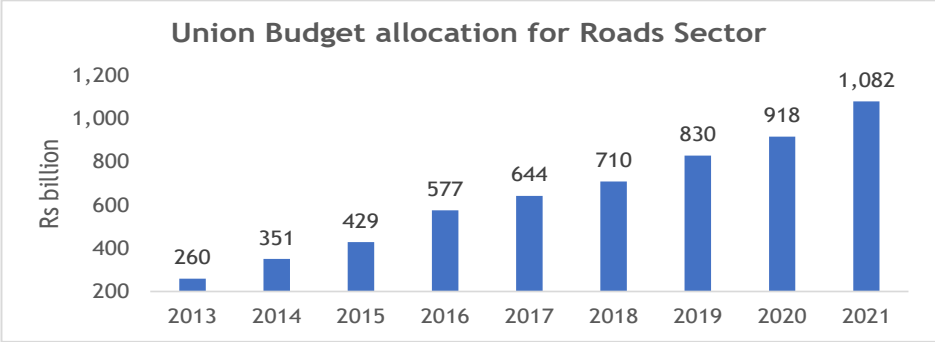
Components	Length (in KM)	Outlay (in Rs. billion)
Economic Corridor Development	9,000	1,200
Inter-corridor and feeder roads	6,000	800
National Corridors efficiency improvements	5,000	1,000
Border and international connectivity roads	2,000	20
Coastal and port connectivity roads	2,000	200
Expressways	800	400
Balance of NHDP	10,000	1,500
Total	**34,800**	**5,350**

Source : MORTH

INDUSTRY OVERVIEW

FINANCING MECHANISM

- Budgetary Allocation: The Central Government during its Union Budget every year makes a budgetary allocation to be spent for the development of roads and highway infrastructure, in consultation with the statutory bodies and industry participants. There has been consistent increase in the budgetary allocations over the past years for development of robust highway network in the country.

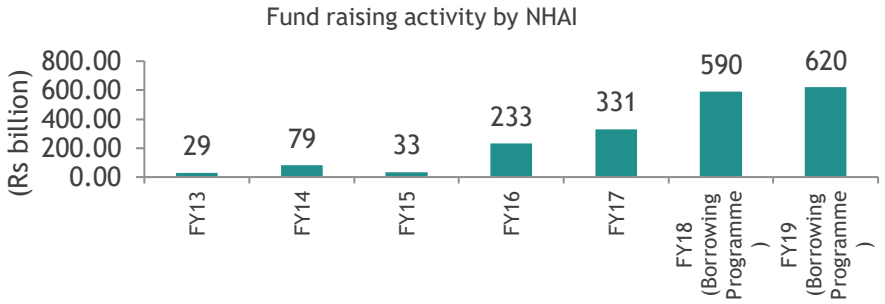


- Cess: The cess levied by the Central Government on petrol and diesel has contributed significantly towards NHDP in the past.

Year	FY12	FY13	FY14	FY15	FY16	FY17
Cess Fund received (Rs. billion)	62	60	69	69	154	23

- Loan assistance from international funding agencies: Loan assistance is available from multilateral development agencies like Asian Development Bank, World Bank, Japan Bank for International Cooperation etc. at concessional rates for infrastructure development and usually repayable over a longer timeframe, thereby allowing more time for the revenues to stabilize and make the repayments.

- Market Borrowings: NHAI taps the securities markets, primarily bond markets, for raising debt to finance its existing projects and refinancing debt.



- Private financing under Public Private Partnership (PPP) - PPP framework was introduced to increase the efficiency of infrastructure projects through a long-term collaboration between the public sector and private business. Discussed below are the frameworks which are widely used in order to execute and implement roads and highway projects by NHAI.

a) Build-Operate-Transfer (BOT) Toll: The concessioning authority grants to the concessionaire an exclusive license for designing, engineering, financing, constructing, equipping, operating and maintaining the project for an agreed concession period. The concessionaire is entitled to collect and retain toll revenues for the tenure of the project concession period and transfers the ownership and operation of the facility to the authority after the end of concession period.

b) Build-Operate-Transfer (BOT) Annuity: The concessionaire bids for annuity payments from the concessioning authority that would cover its cost (construction, operations and maintenance) and an expected return on the investment. The bidder quoting the lowest annuity is awarded the project. The annuities are paid semi-annually by NHAI or other concessioning authority to the concessionaire and are linked to performance covenants. The concessionaire does not bear the traffic/tolling risk in these contract, which in this case is born by the authority, which ensures timely and regular cash flows for the developer.

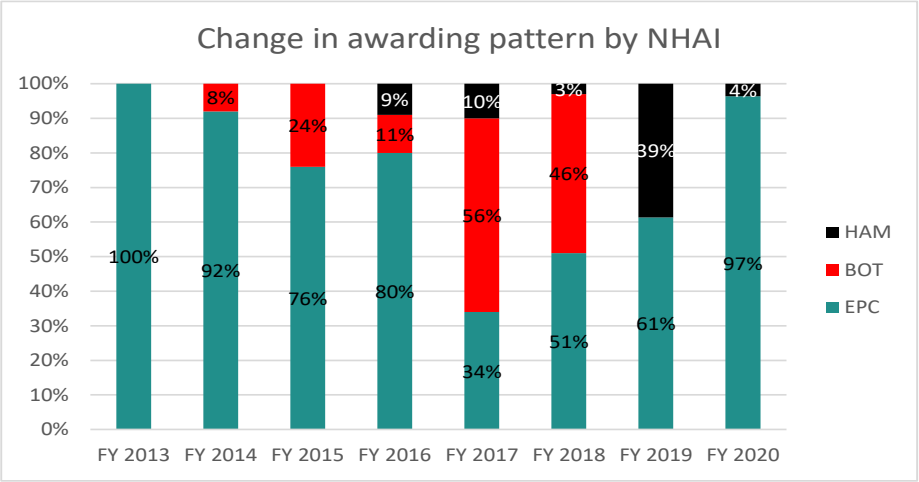
INDUSTRY OVERVIEW

c) Operate-Maintain-Transfer (OMT): NHAI has taken up award of select highway projects to private sector players under an OMT Concession. Till recently, the tasks of toll collection and highway maintenance were entrusted with tolling agents/ operators and subcontractors, respectively. These tasks have been integrated under the OMT concession. Under the concession, private operators would be eligible to collect tolls on these stretches for maintaining highways and providing essential services (such as emergency/ safety services).

d) Engineering, Procurement and Construction (EPC): This framework of PPP relies on assigning the responsibility for investigations, design and construction of roads to the contractor for a lump sum price determined through competitive bidding.

e) Hybrid Annuity Model (HAM): HAM is a relatively new PPP framework, which combines the features of BOT (Annuity) and EPC. Under this, the Government accepts revenue/ toll collection risk, along with partial sharing (40% or on a case to case basis) of financial risk and assigns the contractor to continue managing executional and operational & maintenance risk. HAM as a model was brought in keeping in mind the stressed balance sheets of most infrastructure groups which was hampering their participation in the road construction segment, due to their inability to secure funds to invest in new projects.

f) Toll-Operate-Transfer (T-O-T): As a recent measure to mobilize funds, NHAI decided to auction its operational highways to private investor's maintenance and toll collection for a period of 30 years. A private player is expected to operate and maintain the highway and collect toll for 30 years after making an upfront payment, without having to build the highway.



OUTLOOK FOR ROADS & HIGHWAYS SECTOR BETWEEN FY19 AND VALUATION DATE

- As per the Economic Survey 2019-20, to achieve the GDP of $5 trillion by 2024-25, India needs to spend about $1.4 trillion (100 lakh crore) over these years on infrastructure. To draw up the National Infrastructure Pipeline (NIP) for each of the years from FY 2019-20 to FY 2024-25, an inter-ministerial Task Force was set up in September 2019 under the chairmanship of Secretary (DEA), Ministry of Finance. NIP is expected to enable well-prepared infrastructure projects which will create jobs, improve ease of living, and provide equitable access to infrastructure for all, thereby making growth more inclusive. NIP also intends to facilitate supply side interventions in infrastructure development to boost short-term as well as the potential GDP growth. Improved infrastructure capacities will also drive competitiveness of the Indian economy.

INDUSTRY OVERVIEW

- The Finance Minister released the Report of the Task Force on National Infrastructure Pipeline (abridged version) on 31.12.2019. The NIP has projected total infrastructure investment of INR 102 lakh crore during the period FY 2020 to 2025 in India. Energy (24 per cent), Roads (19 per cent), Urban (16 per cent), and Railways (13 per cent) amount to over 70 per cent of the projected capital expenditure during the said period.
- As pe the Annual Report of MoRTH 2020-21, The Ministry took a decision to complete all ongoing projects that had been awarded upto 2015-16 and placed the highest ever target of construction of at least 11,000 kms of National Highways, while aspiring to upscale the construction of about 12,000 kms of National Highways as against 10,237 kms achieved during 2019-20. Overall road projects exceeding 55,000 km in length, costing more than Rs. 6.26 lakh crore, are in progress. National Highways of 7,767 km length have been completed in the first nine months of FY 2020-21, as against 6,940 km for the corresponding period during the last financial year. The Ministry has scaled new heights in expanding the Highway infrastructure throughout the country, despite nation-wide lockdown due to Pandemic COVID-19.
- A good road network is an essential requirement for the rapid growth of the economy. Roads provide connectivity to remote areas, open up backward regions and facilitate access to markets, trade and investment. As on 31.3.2021, India has a road network of about 6.22 Mn km. The total length of National Highways was 1.51 lakh km as on March 31, 2021. The pace at which roads have been constructed has grown significantly from 17 kms per day in 2015-16 to 29.81 kms per day in 2020-21. However, the pace seems to have moderated in 2019-20. Total investment in the Roads and Highway sector has gone up more than three times in five year period of 2014-15 to 2018-19.

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20
Award of NHs/Road Projects	10,098	15,948	17,055	5,493	8,948
Construction of NHs/Roads	6,061	8,231	9,829	10,855	10,237
Road construction per day (Km)	16.61	22.55	26.93	29.74	28.04

- The road sector has seen major development in the past one decade and along with participation from the private sector, has witnessed almost doubling of the national highway network. But even after doubling of the national highways, the road connectivity seems to be inadequate considering specific geographies and regions. The authorities in the country seem to have identified this gap in connectivity and have been aggressively awarding new projects. The outlook for the roads and highways sector seems promising with growing Government thrust on the sector, with increase in budgetary outlay and initiatives such as Bharatmala Pariyojana, National Infrastructure Pipeline, new road development models, financing frameworks and rising interest from pension funds and private equity firms to make investments in the sector. All these measures put together will be crucial to achieve the ambitious targets laid down by the Government for the sector.
- Projects with aggregate length of approximately 13,171 kms have already been awarded under Bharatmala Pariyojana (including residual NHDP Works) till November 2020, while projects with length 2,587 kms are currently under bidding. Additionally, work on preparation of Detailed Project Reports for about 13,233 kms is under progress.
- The Green National Highways Corridor Project ("GNHCP") Scheme has been approved by the CCEA involving investment of Rs.7,662.47 crores which includes a loan amount of US$ 500 Million from the World Bank. Loan agreement was signed on 22.12.2020 with World Bank. Rehabilitation and Upgrading to 2-lane/2-lane with paved shoulders/4-lane configuration and strengthening of stretches of various National Highways covering a total length of 781.38 km in the States of Himachal Pradesh, Rajasthan, Uttar Pradesh and Andhra Pradesh, with loan assistance of the World Bank under Green National Highways Corridor Project (GNHCP). Eight (8) packages out of total 23 packages have already been awarded at award cost of Rs.1,217 Cr. for a total length of 233 km.

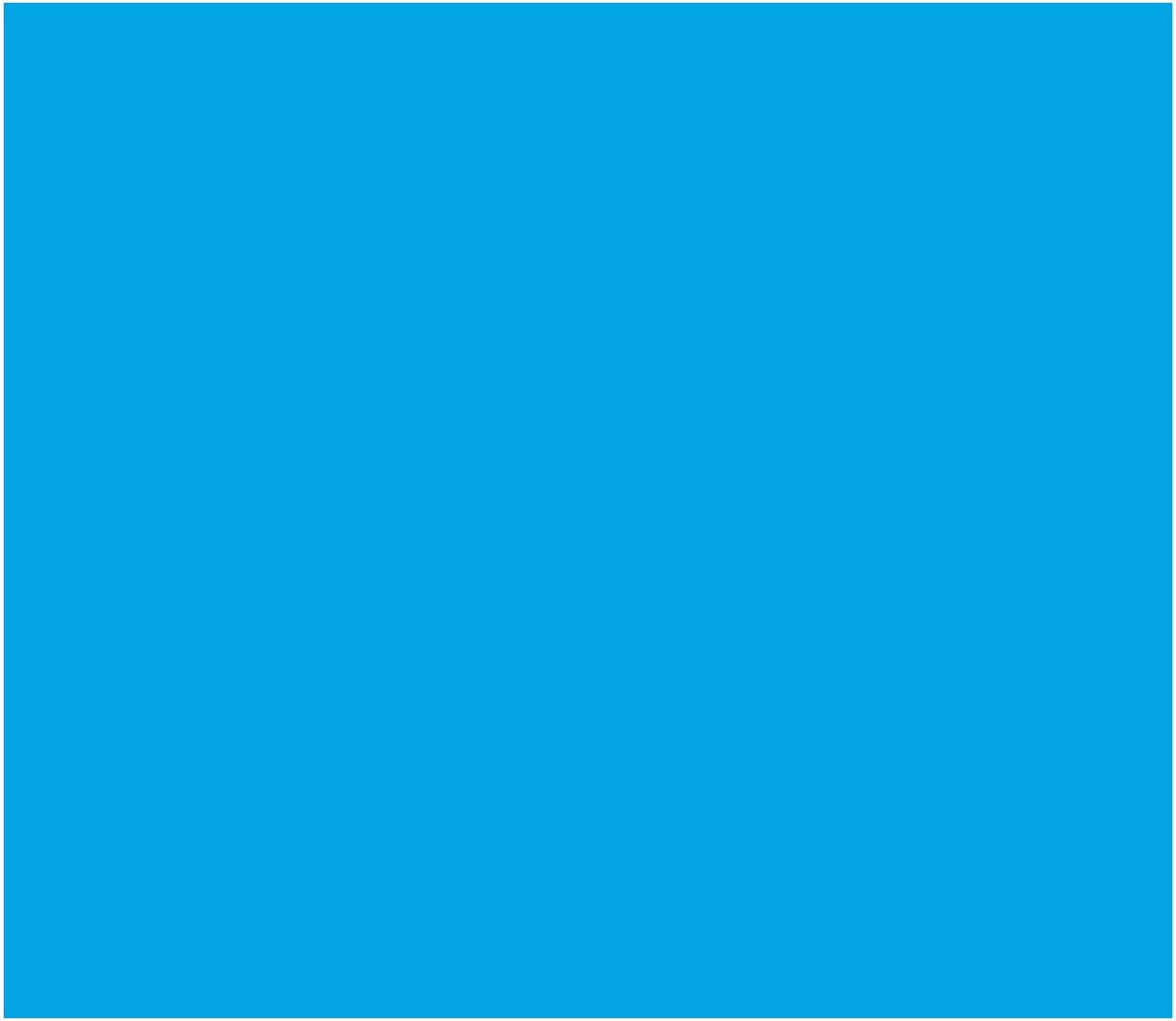
Source: MoRTH

INDUSTRY OVERVIEW

- The total length of National Highway construction up to February 5, 2021 is 9,242 km. Despite the pandemic, execution reached 33 km per day till February 2021. In FY 22, per day execution is expected to cross 40 km per day data shared by the Ministry of Road Transport and Highways.
- As pe the Budget 2021, The government has extended its Rs 111-lakh-crore ($1.5 trillion) National Infrastructure Pipeline to cover more projects by 2025 in an effort to shore up economic growth as the nation recovers from the pandemic-induced recession. The National Infrastructure Pipeline, which was launched with 6,835 projects, has now expanded to 7,400 projects. Around 217 projects worth Rs 1.10 lakh crore under some key infrastructure ministries have been completed.
- The outbreak of Novel Coronavirus (Covid-19) pandemic will have a significant impact on the buildout of roads and highways, a key enabler of India's growth. The toll collections had witnessed a significant decline in FY 20 due to nationwide lockdown imposed. The Ministry of Road Transportation and Highways (MORTH) has suspended tolling on all national highways for the 21-days period, which was extended by another 19 days up to May 3. As per the Ministry circular, the toll suspension would be treated as force majeure event. Under force majeure event, for the BOT Toll and TOT projects, the revenue loss is compensated in the form of extension in concession period. In addition, 100 per cent of operations and maintenance (O&M) and interest costs are reimbursed for the BOT Toll projects for the affected period; this would amount to 50-55 per cent estimate of loss of revenue incurred by these projects.
- Further, the economy has restarted gradually post lockdown. Freight movement has strong correlation with the health of the economy and thereby the toll collections is directly related to movement in GDP. Therefore, the detrimental impact of COVID-19 on the overall economy would inturn affect the movement of commercial freight on the road stretches thereby, adversely affecting the toll collections.
- The MORTH proposed to extend the concession period to compensate for the loss in net present value terms for majority of the BOT Toll projects. The recent relief package announced by NHAI for BOT Toll concessionaires has two parts: (1) the revenue loss during and after toll suspension period will be compensated in the form of extension by three to six months in the concession period and (2) Covid-19 loan is provided for concessionaires to the extent relief is not granted under moratorium under RBI guidelines.
- The union budget for next fiscal has announced the outlay of INR 1.18 lakh crore for the Ministry of Road Transport and Highway. Till January 2021, NHAI has awarded 8,700 km of HAM projects of which 1,500 km have been completed.
- Traffic has recovered significantly post May 2020 and reached pre-pandemic levels by September 2020. There is slight decline in traffic growth in January 2021 and February 2021. The traffic growth expected to be 14-16% in FY22 given the low base of FY21 and continued recovery in traffic.

SECTION 6

VALUATION APPROACH



VALUATION APPROACH

- There are three generally accepted approaches to valuation:
  - "Cost" Approach
  - "Market " Approach
  - "Income" Approach
- The application of approach depends upon the nature of assets, the information available and facts and circumstances surrounding the valuation.

a) Cost Approach:

- The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

- Net Asset Value Method
  - The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company.
  - NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
  - This valuation approach is mainly used in cases where the asset base dominates earnings capability.
  - As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.
  - Additionally, net asset value does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business.

- Summation Method
  - 'Summation Method or Underlying Assets Method' is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
  - The following key steps for valuing an entity under Summation Method –
    - I. value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
    - II. add the value of the component assets together to reach the value of the subject asset.

VALUATION APPROACH

b) Market Approach:

- Market Price Method
  - Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

- Comparable Companies Multiple Method
  - Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
  - To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

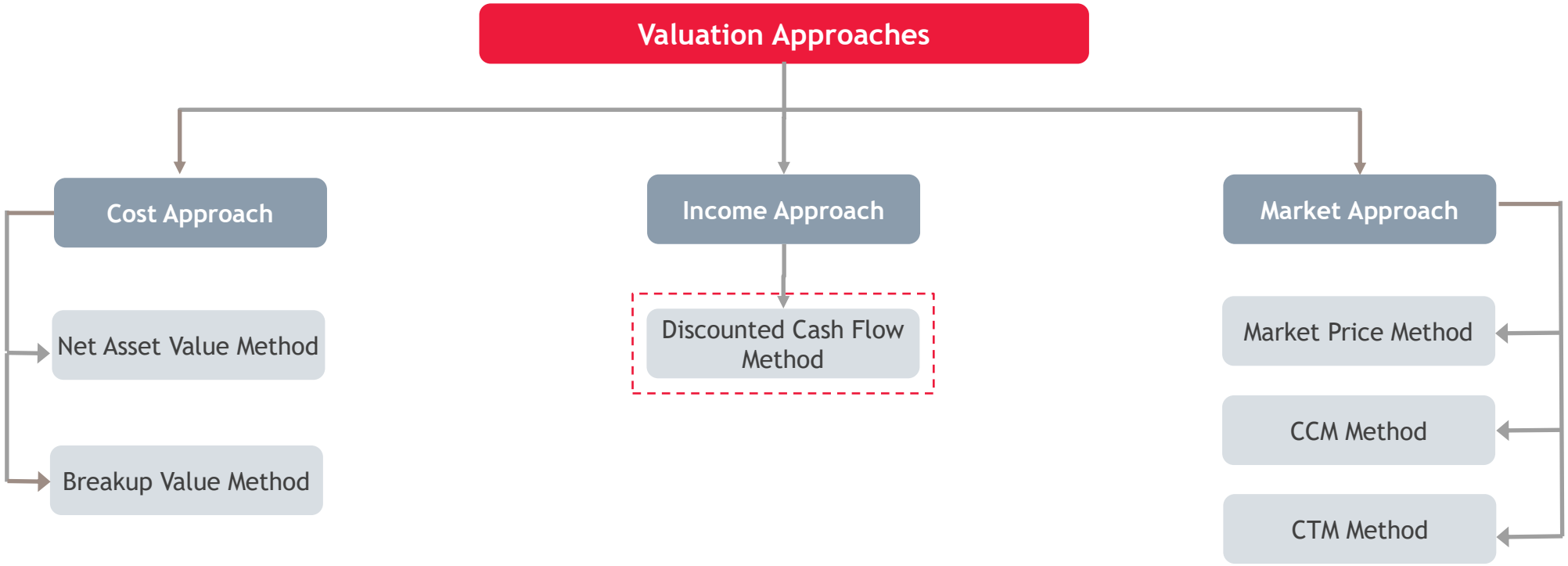
- Comparable Transactions Multiple Method
  - Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

c) Income Approach:

The Income approach focuses on the income prospects of a company.

- Discounted Cash Flow Method
  - Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
  - Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
  - Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.
  - The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
  - The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
  - The Business/Enterprise Value is so derived.

CONCLUSION ON VALUATION APPROACH

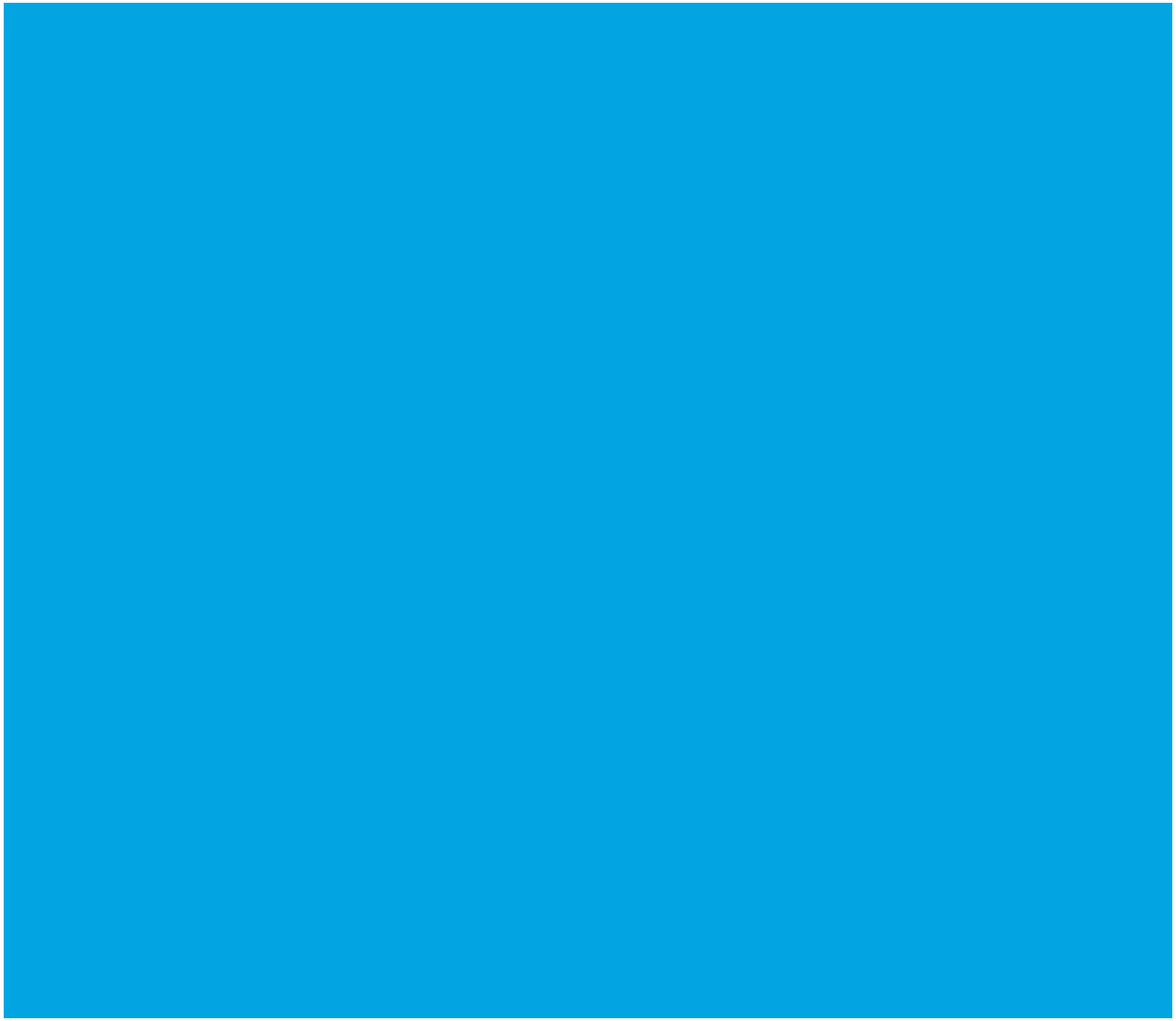


Rationale for Valuation Approaches & Methodologies :

- **Cost Approach**: This valuation approach is mainly used in cases where the asset base dominates earnings capability. Thus, cost approach has not been considered for the present valuation exercise.
- **Income Approach:** The Discounted Cash Flow method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case, the value of the SPVs would be reflected in its future earnings potential. Hence, the DCF Method under the income approach has been considered as an appropriate method for the valuation of the SPVs.
- **Market Approach:** As any of the 5 SPVs are not listed on any recognized stock exchange, the market price method of valuation was not considered. Since, current valuation is for specific projects in an SPV (BOT and Annuity based projects), CCM Method and CTM Method for the present valuation analysis exercise are not considered as each SPVs have different concession period, geographical differences which are not identical to the listed companies.

SECTION 6A

ASSIGNMENT APPROACH



ASSIGNMENT APPROACH

Assignment Approach:

- The overall approach followed to arrive at value of InvIT Assets is summarized below:

i. Submission of detailed information checklist for valuation of InvIT Assets.

ii. Review of information provided as per the checklist for initial understanding of the business followed by a preliminary discussion with the Management to gain insight on the business operations and brief background of the InvIT Assets.

iii. The site visits were conducted as below:

Particulars	Date of Virtual Visits	Team Members
Etawah Chakeri Project	May 25, 2021 and May 26, 2021	Zaid Usmani
Indore Khalghat Project	May 27, 2021	Udit Dubey
Hungund Hospet Project	May 26, 2021	Puneeth H
Nagpur Betul Project	May 25, 2021	Vinod Mali
Nagpur Bypass Project	May 26, 2021 and May 27, 2021	Shashank Patil

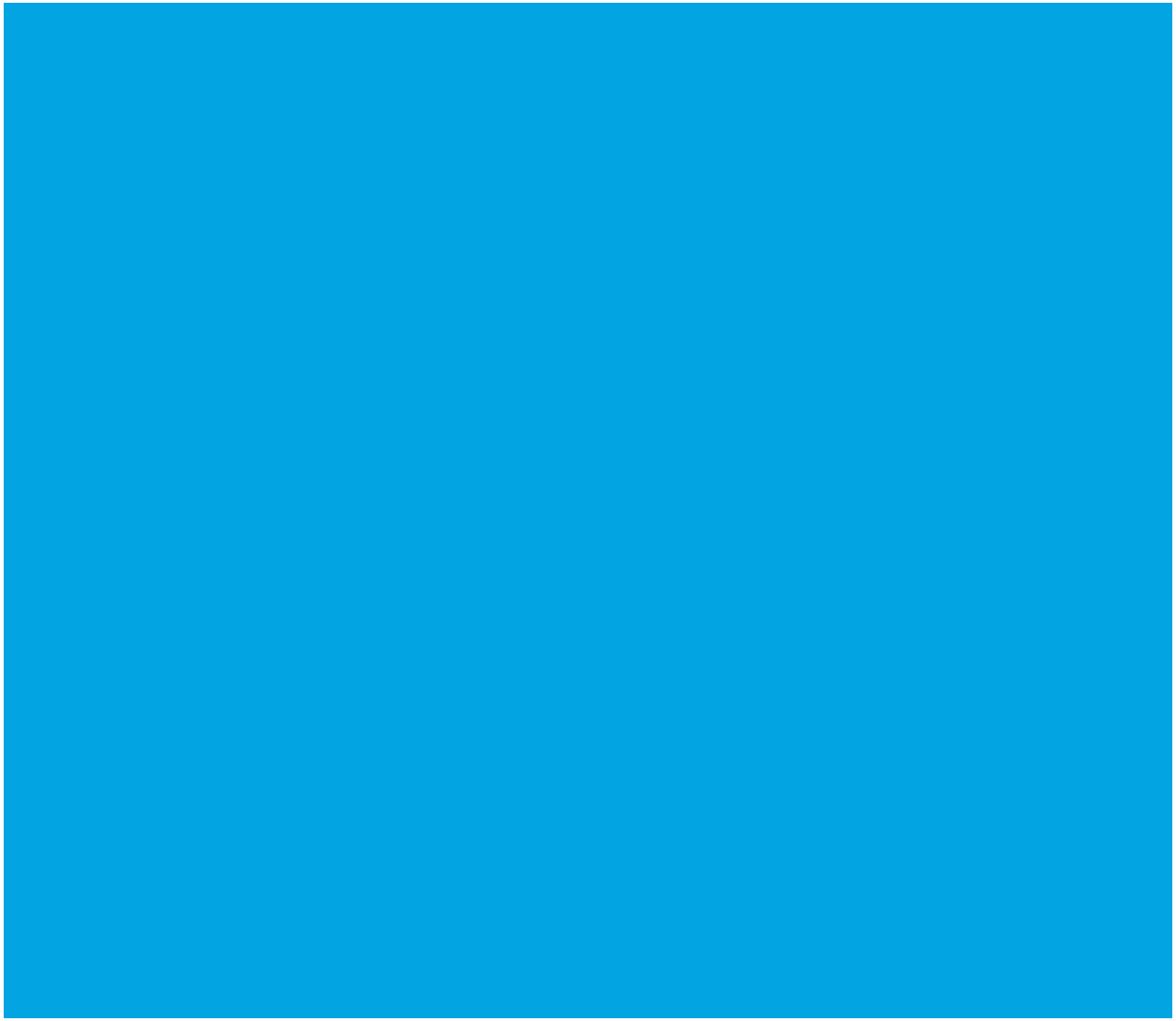
*Considering the restrictions on movement imposed by State Governments and various Local Bodies due to Covid-19, we have conducted virtual site visits over collaboration apps like MS Teams, Whatsapp Video Calling, Google Teams, Zoom App etc with the site person showing us the toll booths and roads, bridges & culverts etc.

iv. Obtained various disclosures from the Management pertaining to approvals and litigations of the InvIT Asset as required under the SEBI InvIT Regulations.

v. Carried out the valuation based on internationally accepted valuation methodologies and in cognizance of international valuation standards and Valuation Standards 2018 issued by ICAI Registered Valuers Organization.

SECTION 6B

VALUATION ANALYSIS



VALUATION ANALYSIS

- As mentioned in Section 6B, the value of undertaking is determined based on the future cash flow to be generated by each SPV for the remaining concession period.
- These cash flows have been estimated based on the projected financial information provided by the Management. The assumptions for arriving these cash flows are discussed separately in each SPV section.
- The assumptions considered for the projections are management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets i.e. remaining agreed concession period for each SPV, capturing growth prospects and earning capabilities.
- The financial forecast provided by the Management has been reviewed for consistency and reasonableness and we have relied on the estimates provided.
- The other key assumptions considered in DCF method is determination of an appropriate rate to discount the future cash flows. The Free Cash Flows to Firm ("FCFF") have been calculated for each SPV as on the Valuation Date based on the financial projections provided by the Management.
- FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders.
- In FCFF, the free cash flows available to the firm are discounted by Weighted Average Cost of Capital (WACC) to arrive the net present value and terminal period cash flows. For present valuation analysis exercise, Capital Asset Pricing Model (CAPM) is considered for the calculation of Cost of Equity.

Cost of Equity:

- Cost of Equity ("Ke") is a discounting factor to calculate the present value of the net free cash flows to equity of the entity, which will be used to calculate its equity value. The present value is determined by discounting the net free cash flows to equity by Ke.
- The returns expected by the equity depend on the perceived level of risk associated with the business and the industry in which the business operates.
- For this purpose, Capital Asset Pricing Model (CAPM) is used, which is a commonly used model to determine the appropriate cost of equity.
- The CAPM can be defined as follows:

  Ke = Rf + (Rp * Beta) + CSRP

  Wherein:

  Ke = cost of equity

  Rf = risk free rate

  Rp = risk premium

  Beta = a measure of the sensitivity of assets to returns of the overall market

  CSRP = Company Specific Risk Premium

Note 1(a): Risk Free Rate (Rf)

- The risk free rate of return is based on yields of 10 year zero coupon bond yield as on March 31, 2021 having and as listed on www.ccilindia.com. In the present case, the risk free rate of return is arrived at 6.71%.

VALUATION ANALYSIS

Note 1(b): Market Return (Rm)

- Market Return is a measure of rate of return that investors earns by investing in equity markets. It is calculated based on the average historical market return. In the present case, the market return is considered at 15%.

Note 1(c): Risk Premium (Rp)

- Risk premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. A risk premium is calculated as follows:

  Risk premium = Equity market return (Rm) – Risk free rate (Rf)

- In the present case, the risk premium is arrived at 8.29%.

Note 1(d): Beta

- Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. For present valuation analysis exercise, the comparable companies that are engaged in primarily construction and operation of road assets in India are considered.
- Beta of the following companies engaged in construction and operation of road assets in India, are considered for present valuation analysis:
  - IRB Infrastructures Developers Limited
  - Ashoka Buildcon Limited
  - PNC Infratech Limited

WACC:

- The discount rate for arriving at the present value of the Free Cash Flows to the Firm is the Weighted Average Cost of Capital ("WACC").
- The WACC is derived as follows:

  WACC = Ke * [E/(D+E)] + Kd *(1-t) *[D/(D+E)]

  Wherein:

  Ke = cost of equity

  E/(D+E) = equity / total capital

  Kd = cost of debt

  T = tax rate

  D/(D+E) = debt / total capital

- The assumptions for the WACC considered for each individual SPV is stated in each SPV section.

VALUATION ANALYSIS

90- days Extension in concession period as a relief on account of impact of Covid-19 pandemic:

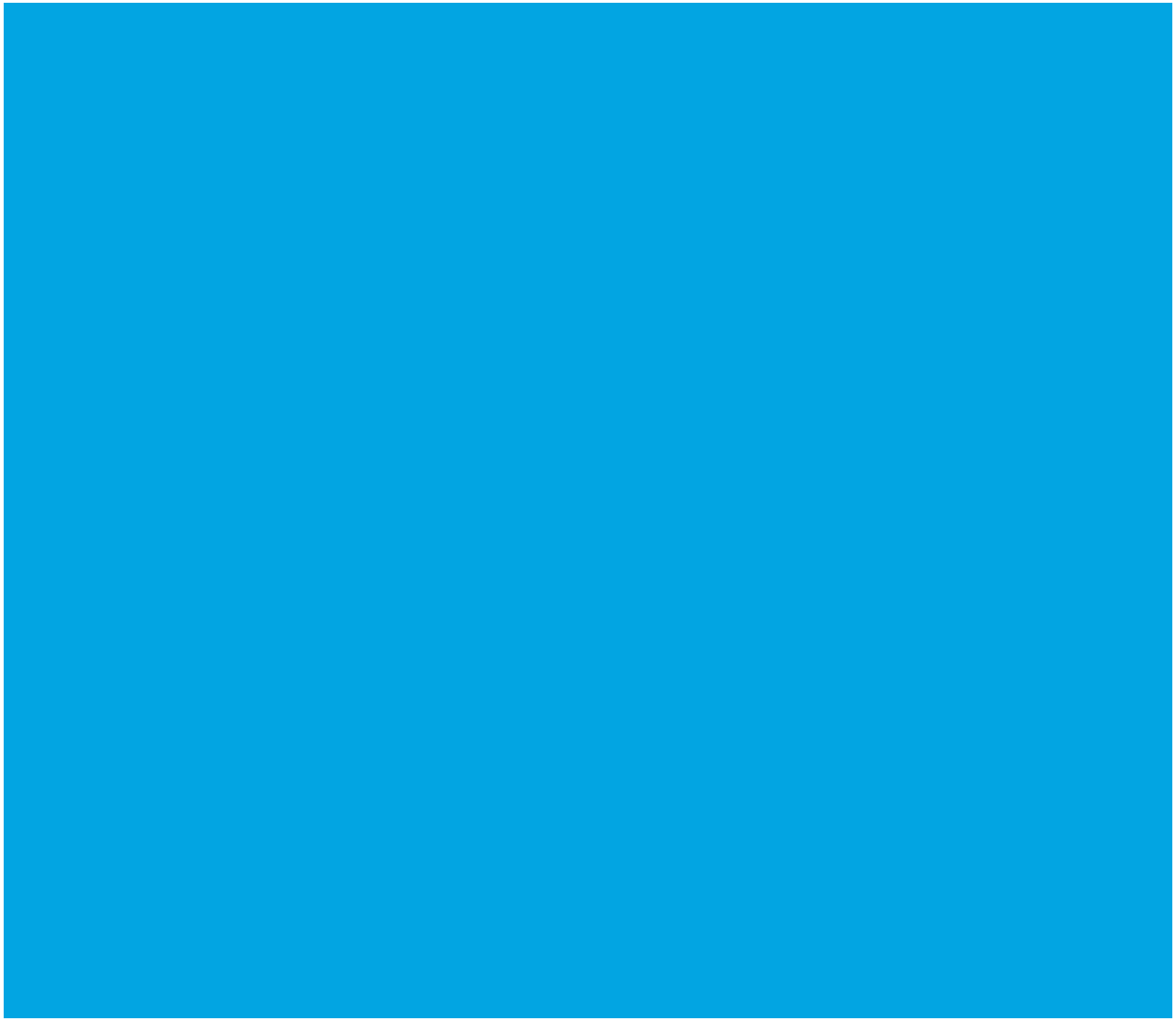
- The management has estimated to receive an extension in concession period by 90 days on account of impact pf Covid-19 outbreak. The revised traffic study report has also adopted the same.
- The toll collections had witnessed a significant decline in FY 20 due to nationwide lockdown imposed. The Ministry of Road Transportation and Highways (MORTH) had suspended tolling on all national highways from March 25, 2020 to April 14, 2020. The lockdown was further extended to May 3, 2020. However, the restrictions were relaxed in places where there was no hotspot after April 20, 2020. Therefore, the tolling resumed only after April 20, 2020.

(Source: https://www.livemint.com/news/india/covid-19-lockdown-relaxation-nhai-resumes-toll-collection-on-national-highways-11587347107769.html)

- The MORTH proposes to extend the concession period to compensate for the loss in net present value terms for majority of the BOT Toll projects. The recent relief package announced by NHAI for BOT Toll concessionaires has two parts: (1) the revenue loss during and after toll suspension period will be compensated in the form of extension by three to six months in the concession period and (2) Covid-19 loan is provided for concessionaires to the extent relief is not granted under moratorium under RBI guidelines. *(Source: https://www.nbmcw.com/news/41823-icra-nhai-to-give-extension-in-concession-period-loan-for-bot-toll-projects.html)*
- Since there is a positive response from the Government towards the toll concessionaires, we have considered the management estimate of 90 days as reasonable.

SECTION 6C

VALUATION OF THE SPVs



VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and ECKHPL as provided to us by the management of the Sponsors, *"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"*.
- The traffic during the period of demonetization has fallen. The outbreak of Novel Coronavirus (Covid-19) pandemic had resulted in nationwide lockdown. The Ministry of Road Transportation and Highways (MORTH) had suspended tolling on all national highways for the 21-days period. Further the lockdown was extended by another 19 days up to May 3, 2020 with relaxation in restrictions after April 20, 2020.
- Thus, the Concession period of 16 years as per Concession Agreement between NHAI and ECKHPL as provided by the Management is increased due to demonetization, impact of Covid-19 pandemic and as per the above clause as given in the table alongside.
- Target Traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021.
- The revised Concession end date considering the impact of demonetization, impact of Covid-19 pandemic and Clause 29.2 – Modification in Concession Period is June 18, 2030.
- Thus, the explicit period for the current valuation analysis exercise has been considered from April 01, 2021 to June 18, 2030.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2021
Target traffic as per CA	PCUs	48,750
Comparison of average traffic at test date with target	%	-4%
Original concession period	years	16.00
Increase in concession period	%	6%
Change in concession period	years	0.96
Revised concession period	years	16.96
Appointed date	Date	March 13, 2013
Additional days due to demonetization	Days	23
Additional days due to pandemic	Days	90
Original concession end date	Date	March 12, 2029
Revised concession end date	Date	June 18, 2030

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent traffic expert. The toll revenue earned in FY19, FY20 and FY21 is INR 335.7 Cr. INR 343.8 Cr and INR 374.3 Cr respectively.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.
- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index ("WPI") but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.
- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by LEA Associates South Asia Pvt Ltd dated December 2018 are considered.
- As discussed with the Management, the major maintenance and repairs for ECKHPL that will be incurred within 2 years post Concession period have been preponed and considered at the second last year of the concession period on an appropriate basis.

f) Premium payable

- The premium payable to NHAI is considered as given by the Management of the Trust and validated the same from the Concession Agreement.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness and have relied on them.
- The explicit period has been considered from April 01, 2021 to June 18, 2030.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of ECKHPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise Value of ECKHPL as on March 31, 2021 is arrived at INR 1,581.2 Cr.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.7%	6.7%	6.7%	Risk free rate as on March 31, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corroborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.3%	8.3%	8.3%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**14.1%**	**13.3%**	**12.6%**	**Ke = Rf + ß x (Rm-Rf)**
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 10.8%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Valuation as per Discounted Cash Flow Method (INR Cr)										
WACC at Nil Tax rate	10.7%									
WACC at MAT	9.5%									
WACC at Income Tax rate	8.3%									
Year Ending	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31#**
Revenue	430.0	464.2	515.4	573.7	636.5	704.3	778.0	854.1	938.0	223.9
Cash EBITDA	197.2	215.3	309.7	328.4	244.1	273.7	539.6	603.7	680.7	59.1
EBITDA Margins	*45.9%*	*46.4%*	*60.1%*	*57.2%*	*38.4%*	*38.9%*	*69.4%*	*70.7%*	*72.6%*	*26.4%*
Less : Outflows										
Major Maintenance expenses	(14.5)	(6.3)	(16.2)	(17.0)	(28.2)	(246.4)	(19.6)	(18.5)	(88.5)	-
Capital Expenditure	(0.5)	(66.9)	(0.1)	(0.1)	(0.1)	(0.6)	(1.5)	(0.1)	-	-
Incremental Working Capital	(8.9)	-	-	-	-	-	-	-	-	6.6
Taxation	(11.5)	(17.8)	(22.5)	(30.2)	(37.0)	(9.8)	(61.7)	(73.1)	(72.4)	(30.0)
Free Cash Flows to Firm (FCFF)	**161.7**	**124.4**	**270.8**	**281.2**	**178.8**	**17.0**	**456.8**	**512.1**	**519.8**	**35.6**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.2
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.1
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4
Present Value of Cash Flows	**154.5**	**108.5**	**215.8**	**204.7**	**118.9**	**10.3**	**253.2**	**259.3**	**240.3**	**15.6**
Enterprise Value (EV)	**1,581.2**									

#For period ending June 18, 2030

VALUATION OF THE SPVs

Oriental Pathways (Indore) Private Limited ("OPIPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- The traffic during the period of demonetization has fallen. The outbreak of Novel Coronavirus (Covid-19) pandemic had resulted in nationwide lockdown. The Ministry of Road Transportation and Highways (MORTH) had suspended tolling on all national highways for the 21-days period Further the lockdown was extended by another 19 days up to May 3, 2020 with relaxation in restrictions after April 20, 2020. However, as informed by the management of the Trust there is no increase in the concession period on account of demonetization.
- Thus, the Concession period of 20 years as per Concession Agreement between NHAI and OPIPL as provided by the Management is increased as a relief towards impact of Covid-19 pandemic and demonetization.
- The revised Concession end date considering the impact of Covid-19 pandemic is December 27, 2026.
- Thus, the explicit period for the current valuation analysis exercise has been considered from April 01, 2021 to December 27, 2026.

Particulars	Unit	Details
Original concession period	years	20 years
Appointed date	Date	September 6, 2006
Additional days due to pandemic and demonetization	Days	113.00
Revised concession end date	Date	December 27, 2026

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent traffic expert. The toll revenue earned in FY19, FY20 and FY21 is INR 118.0 Cr, INR 119.9 Cr and INR 120.9 Cr respectively.

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information System (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.
- The Management has considered annual revision of toll rate (user fees) whereby the applicable base rate shall be revised annually to reflect the increase in WPI.
- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by M/s Resotech Consultancy Services Pvt Ltd dated December 2018 are considered.

VALUATION OF THE SPVs

Oriental Pathways (Indore) Private Limited ("OPIPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from April 1, 2021 to December 27, 2026.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has calculated as per the provisions of The Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of OPIPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise Value of OPIPL as on March 31, 2021 is arrived at INR 535.0 Cr.

VALUATION OF THE SPVs

Oriental Pathways (Indore) Private Limited ("OPIPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.7%	6.7%	6.7%	Risk free rate as on March 31, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.3%	8.3%	8.3%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**14.1%**	**13.3%**	**12.6%**	Ke = Rf + ß x (Rm-Rf)
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	I * (1 - t)
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	WACC = Ke*(E/(D+E))+Kd*(D/(E+D))
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	After rounding off

Note: The Trust has given loan to the SPVs at the interest rate of 14%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

Oriental Pathways (Indore) Private Limited ("OPIPL")

Valuation as per Discounted Cash Flow Method (INR Cr)						
WACC at Nil Tax rate	10.7%					
WACC at MAT	9.5%					
WACC at Income Tax rate	8.3%					
Year Ending	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27#**
Revenue	146.0	158.5	175.5	190.8	208.2	155.4
Cash EBITDA	125.8	137.3	153.3	167.5	183.8	143.9
EBITDA Margins	*86.2%*	*86.6%*	*87.3%*	*87.8%*	*88.3%*	*92.6%*
Less : Outflows						
Major Maintenance expenses	-	-	(58.7)	-	-	(81.4)
Capital Expenditure	-	-	(2.1)	-	(0.3)	-
Change in MMRA	(7.0)	(10.0)	44.7	(15.0)	(64.1)	81.4
Incremental Working Capital	(30.0)	-	-	-	-	6.5
Interest incomes on cash reserves (MMR)	2.3	2.9	1.7	0.7	3.5	2.8
Taxation	(14.5)	(16.0)	(7.4)	(19.2)	(21.6)	(2.8)
Free Cash Flows to Firm (FCFF)	**76.6**	**114.3**	**131.6**	**134.0**	**101.3**	**150.4**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	0.7
Midpoint	0.5	1.5	2.5	3.5	4.5	5.4
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6
Present Value of Cash Flows	**73.2**	**99.7**	**104.9**	**97.6**	**67.3**	**92.4**
Enterprise Value (EV)	**535.0**					

#For period ending December 27, 2026

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and GOHHPL as provided by the Management, *"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"*.
- The traffic during the period of demonetization had fallen. The outbreak of Novel Coronavirus (Covid-19) pandemic had resulted in nationwide lockdown. The Ministry of Road Transportation and Highways (MORTH) had suspended tolling on all national highways for the 21-days period. Further the lockdown was extended by another 19 days up to May 3, 2020 with relaxation in restrictions after April 20, 2020.
- Thus, the Concession period of 19 years as per Concession Agreement between NHAI and GOHHPL as provided by the Management is increased due to demonetization, impact of Covid-19 pandemic and as per the above clause as given in the table alongside.
- The actual traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021. The actual traffic on October 01, 2020 is less than the target traffic.
- The revised Concession end date considering the impact of demonetization, impact of Covid-19 pandemic and Clause 29.2 – Modification in Concession Period is October 25, 2033.
- Thus, the explicit period for current valuation analysis exercise has been considered from April 01, 2021 to October 25, 2033.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2020
Target traffic as per CA	PCUs	57,623
Comparison of average traffic at test date with target	%	-50%
Original concession period	years	19
Increase in concession period	%	20%
Change in concession period	years	3.80
Revised concession period	years	22.80
Appointed date	Date	September 18, 2010
Additional days due to demonetization	Days	23.00
Additional days due to pandemic	Days	90.00
Original concession end date	Date	September 17, 2029
Revised concession end date	Date	October 25, 2033

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent traffic expert. The revenue earned in FY19, FY20 and FY21 is INR 133.3 Cr, INR 130.2 Cr and 131.7 Cr respectively.

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VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management
- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index ("WPI") but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.
- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by FP Project Management dated December 2018 are considered.

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VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from April 01, 2021 to October 25, 2033.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of GOHHPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of GOHHPL as on March 31, 2021 is arrived at INR 1,521.1 Cr.

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.7%	6.7%	6.7%	Risk free rate as on March 31, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.3%	8.3%	8.3%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**14.1%**	**13.3%**	**12.6%**	**Ke = Rf + ß x (Rm-Rf)**
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Valuation as per Discounted Cash Flow Method (INR Cr)													
WACC at Nil Tax rate	10.7%												
WACC at MAT	9.5%												
WACC at Income Tax rate	8.3%												
Year Ending	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34#**
Revenue	177.2	200.3	221.5	241.1	264.0	293.0	318.8	343.8	374.1	404.2	441.7	477.2	293.9
Cash EBITDA	152.7	174.6	194.6	213.0	234.6	262.1	286.5	309.9	338.6	367.0	402.8	436.4	278.7
EBITDA Margins	*86.2%*	*87.2%*	*87.9%*	*88.3%*	*88.9%*	*89.5%*	*89.9%*	*90.2%*	*90.5%*	*90.8%*	*91.2%*	*91.4%*	*94.8%*
Less : Outflows													
Major Maintenance expenses	-	(55.8)	(58.6)	-	-	-	(77.1)	(80.9)	-	-	(93.7)	(98.4)	-
Capital Expenditure	-	-	(3.1)	-	(0.3)	(0.4)	(1.6)	-	-	-	-	-	-
Incremental Working Capital	(8.2)	-	-	-	-	-	-	-	-	-	-	-	5.1
Taxation	(5.8)	(8.8)	(13.4)	(25.9)	(28.6)	(32.1)	(21.7)	(23.9)	(35.2)	(38.2)	(25.7)	(28.5)	(38.0)
Free Cash Flows to Firm (FCFF)	**138.7**	**110.0**	**119.6**	**187.0**	**205.7**	**229.7**	**186.1**	**205.1**	**303.4**	**328.8**	**283.4**	**309.5**	**245.8**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.6
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.3
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
Present Value of Cash Flows	**132.6**	**96.0**	**95.3**	**136.1**	**136.7**	**139.4**	**103.2**	**103.8**	**140.3**	**138.8**	**109.3**	**109.0**	**80.6**
Enterprise Value (EV)	**1,521.1**												

#For period ending October 25, 2033

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited ("ONBHL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 27.1.1 of the Concession Agreement between NHAI and ONBHL as provided by the Management, *"the Concessionaire upon achieving COD for the Project Highway and in consideration of the Concessionaire accepting the Concession and undertaking to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in this Agreement, Authority agrees and undertakes to pay to the Concessionaire, for each Annuity Payment Period, on each Annuity Payment Date as set forth in Schedule M –Annuity Payment Schedule, the sum of INR 290.80 Cr as set forth in its Bid"*.
- As per Schedule M-Annuity Payment Schedule, the first and the last annuity was payable on February 24, 2015 and February 24, 2031 respectively. However, the COD was achieved on February 18, 2015 due to which the first annuity was received in August 2015 and accordingly the last annuity will be received in August 2031.

b) Periodic Maintenance & Routine Maintenance Costs

- Estimates for Periodic Maintenance & Routine Maintenance Costs as provided by the Management.
- The Operation and Maintenance contract entered between ONBHL and Oriental Structural Engineers Pvt Ltd on December 1, 2015 to carry out Periodic Maintenance & Routine Maintenance work for 4-laning of Nagpur-Saoner-Betul, Section NH-69 from Km 3.00 to Km 59.300 in Maharashtra and Km 137.000 to 257.400 Km in Madhya Pradesh including major maintenance work and overlay.
- The above contract sets out the estimated expenditure on Periodic Maintenance & Routine Maintenance over the period of concession agreement which has been considered in the projections provided by the Management.

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited ("ONBHL")

DCF Method:

- The key assumptions and other key inputs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on independent traffic and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness and have relied on them.
- The explicit period has been considered from April 01, 2021 to January 19, 2032. Since ONHBL is an annuity project, no impact of COVID-19 is considered.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of ONBHL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of ONBHL as on March 31, 2021 is arrived at INR 3,329.6 Cr.

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited ("ONBHL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.7%	6.7%	6.7%	Risk free rate as on March 31, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.3%	8.3%	8.3%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity	**14.1%**	**13.3%**	**12.6%**	**Ke = Rf + ß x (Rm-Rf)**
Company Specific Risk Premium	-1.0%	-1.0%	-1.0%	Risk reduced on account of lower risk in Annuity mode of BOT projects as compared to Toll based projects
Revised Cost of equity (Ke)	**13.1%**	**12.3%**	**11.6%**	
Cost of debt (I)	8.4%	8.4%	8.4%	Based on historical cost of debt
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.3%**	**9.1%**	**7.9%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.3%**	**9.1%**	**7.9%**	**After rounding off**

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited ("ONBHL")

Valuation as per Discounted Cash Flow Method (INR Cr)											
WACC at Nil Tax rate	10.3%										
WACC at MAT	9.1%										
WACC at Income Tax rate	7.9%										
Year Ending	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32#**
Revenue	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	290.8
Cash EBITDA	553.7	552.4	551.1	549.7	548.3	546.7	545.1	543.4	541.6	539.9	258.6
EBITDA Margins	*95.2%*	*95.0%*	*94.8%*	*94.5%*	*94.3%*	*94.0%*	*93.7%*	*93.4%*	*93.1%*	*92.8%*	*88.9%*
Less : Outflows											
Major Maintenance expenses	-	-	-	(49.7)	(52.1)	-	-	-	-	(66.5)	(69.9)
Change in MMRA	(48.6)	(40.8)	(40.8)	8.9	11.3	(59.9)	(79.0)	(79.0)	401.6	-	-
Incremental Working Capital	(10.1)	-	-	-	-	-	-	-	-	-	3.8
Interest incomes on cash reserve (MMR)	6.9	10.0	12.8	14.0	13.3	15.0	19.8	25.3	14.1	-	-
Taxation	(71.3)	(67.9)	(64.1)	(59.6)	(55.0)	(49.4)	(42.9)	(35.3)	(23.5)	(9.8)	(0.8)
Free Cash Flows to Firm (FCFF)	**430.5**	**453.7**	**459.0**	**463.3**	**465.7**	**452.3**	**443.0**	**454.5**	**933.9**	**463.6**	**191.8**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.4
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4
Present Value of Cash Flows	**412.2**	**398.1**	**369.2**	**341.6**	**314.7**	**280.2**	**251.5**	**236.5**	**445.4**	**202.7**	**77.5**
Enterprise Value (EV)	**3,329.6**										

#For period ending January 19, 2032

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and ONBPCPL as provided by the Management, *"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"*.
- The traffic during the period of demonetization has fallen. The outbreak of Novel Coronavirus (Covid-19) pandemic had resulted in nationwide lockdown. The Ministry of Road Transportation and Highways (MORTH) had suspended tolling on all national highways for the 21-days period, Further the lockdown was extended by another 19 days up to May 3, 2020 with relaxation in restrictions after April 20, 2020.
- Thus, the Concession period of 27 years as per Concession Agreement between NHAI and ONBPCPL as provided by the Management is increased due to demonetization and impact of Covid-19 pandemic.
- Actual Traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021.
- The revised Concession end date considering the impact of demonetization, impact of Covid-19 pandemic and above clause in Concession Period is July 24, 2037.
- Also, as per Clause 27.6 of the Concession Agreement between NHAI and ONBPCPL as provided by the Management, "In the event Average Daily Traffic of PCU's in an accounting year have reached a level of 120% of Design Capacity ("Traffic Cap"), the fee collected from the traffic exceeding the Traffic Cap shall be deemed to be due and payable to NHAI". Further, if the Average daily traffic exceeds the design capacity of the Project Highway and shall continue to exceed for 3 accounting years following thereafter, and Indirect Political event will be deemed to have occurred and NHAI may terminate the agreement. NHAI will grant 180 days to the company to make a representation.
- However, as per the Traffic Due Diligence report carried out by Mott MacDonald dated January 2021, the Actual Traffic (PCU's) is not exceeding the Design Capacity in the concession period. Therefore, termination of project is not considered in the current valuation.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2019
Target traffic as per CA	PCUs	26,894
Comparison of average traffic at test date with target	%	31%
Original concession period	years	27
Increase in concession period	%	0.0%
Change in concession period	years	0.0
Revised concession period	years	27.0
Appointed date	Date	April 3, 2010
Additional days due to demonetization	Days	23
Additional days due to pandemic	Days	90
Original concession end date	Date	April 2, 2037
Revised concession end date	Date	July 24, 2037

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent traffic expert. The revenue earned in FY19, FY20 and FY21 is INR 222.3 Cr, INR 256.0 Cr and INR 218.7 respectively.
- As per Traffic Due Diligence report dated January 2021, actual traffic on target date was 30.61% 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 in lieu of such reduction in Concession Period. The independent traffic expert has assumed sharing 25% revenue in the Traffic Due Diligence Report with NHAI and we have considered the same as reasonable assumption.

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.
- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% annually and additionally, the applicable base rate shall be revised annually to reflect the increase in WPI but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.
- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs provided by the Management supported by Technical Due Diligence report carried out by AECOM India Pvt Ltd dated December 2018 are considered.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness and have relied on them.
- The explicit period has been considered from April 01, 2021 to July 24, 2037.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of ONBPCPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of ONBPCPL as on March 31, 2021 is arrived at INR 4,333.8 Cr.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.7%	6.7%	6.7%	Risk free rate as on March 31, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.3%	8.3%	8.3%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity	**14.1%**	**13.3%**	**12.6%**	**Ke = Rf + ß x (Rm-Rf)**
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

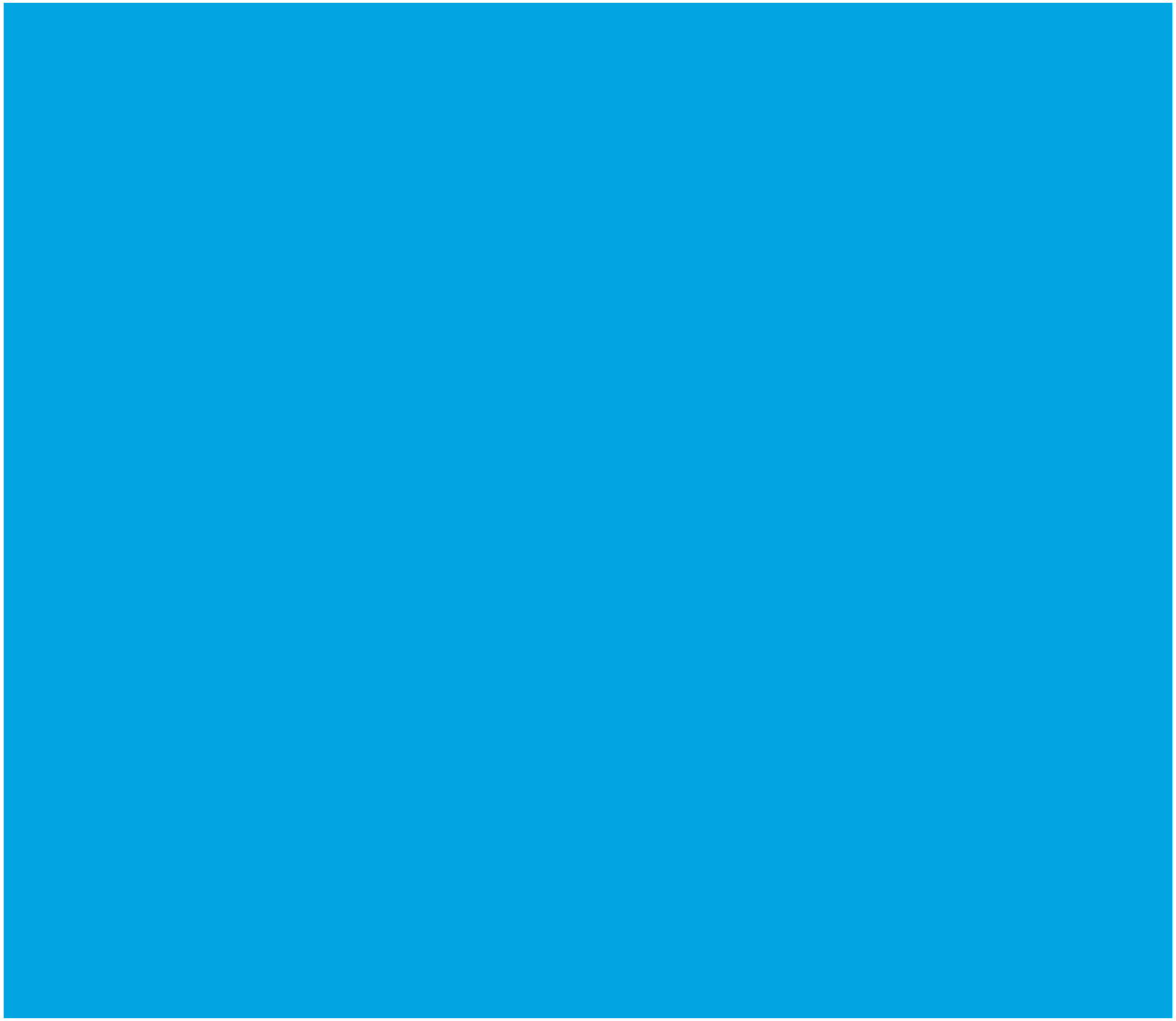
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

Valuation as per Discounted Cash Flow Method (INR Cr)																	
WACC at Nil Tax rate	10.7%																
WACC at MAT	9.5%																
WACC at Income Tax rate	8.3%																
Year Ending	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38#
Revenue	344.8	384.0	418.0	468.9	525.7	602.9	669.4	739.7	819.1	901.7	997.7	1,097.2	1,207.4	1,201.6	1,098.4	1,202.3	415.5
Cash EBITDA	321.2	359.4	392.2	441.9	497.5	573.4	638.4	707.3	785.1	866.1	960.5	1,058.1	1,166.5	1,158.7	1,053.5	1,155.3	400.1
EBITDA Margins	*93.2%*	*93.6%*	*93.8%*	*94.2%*	*94.6%*	*95.1%*	*95.4%*	*95.6%*	*95.9%*	*96.1%*	*96.3%*	*96.4%*	*96.6%*	*96.4%*	*95.9%*	*96.1%*	*96.3%*
Less : Outflows																	
Major Maintenance expenses	(0.0)	(1.3)	(0.0)	(106.1)	(2.8)	(107.2)	(0.7)	(0.0)	(0.0)	(159.6)	(14.9)	(41.6)	(43.7)	(0.0)	(17.7)	(84.3)	(8.4)
Incremental Working Capital	(3.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)
Capital Expenditure	(0.1)	(0.1)	(0.3)	(3.2)	(0.4)	(3.2)	(0.1)	(0.1)	(0.4)	(0.6)	(4.6)	(0.2)	(4.5)	(0.1)	(0.2)	(0.1)	-
Taxation	(46.7)	(52.6)	(58.1)	(47.4)	(74.4)	(68.2)	(97.2)	(108.3)	(120.8)	(105.8)	(146.1)	(157.1)	(174.0)	(180.3)	(255.9)	(347.9)	(132.6)
Free Cash Flows to Firm (FCFF)	**270.7**	**305.4**	**333.9**	**285.1**	**419.9**	**394.7**	**540.4**	**598.9**	**664.0**	**600.2**	**794.9**	**859.3**	**944.4**	**978.3**	**779.8**	**722.9**	**253.6**
Partial Period Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.3
Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.2
Present Value Factor	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2
Present Value of Cash Flows	**258.7**	**266.6**	**266.1**	**207.5**	**279.1**	**239.6**	**299.6**	**303.2**	**307.0**	**253.4**	**306.5**	**302.6**	**303.7**	**287.3**	**211.5**	**181.0**	**60.3**
Enterprise Value (EV)	**4,333.8**																

#For period ending July 24, 2037

SECTION 7

VALUATION SUMMARY



VALUATION SUMMARY

- The valuation conclusions arrived at many cases are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.
- The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.

Enterprise value of the 5 SPVs:

- The derived enterprise value of the 5 SPVs, based on the valuation approach and methodology as discussed herein, as on March 31, 2021 is as under :

S. No.	Particulars (INR Cr)	EV
(a)	Etawah Chakeri Project	1,581.2
(b)	Indore Khalghat Project	535.0
(c)	Hungund Hospet Project	1,521.1
(d)	Nagpur Betul Project	3,329.6
(e)	Nagpur Bypass Project	4,333.8
	Total	11,300.7

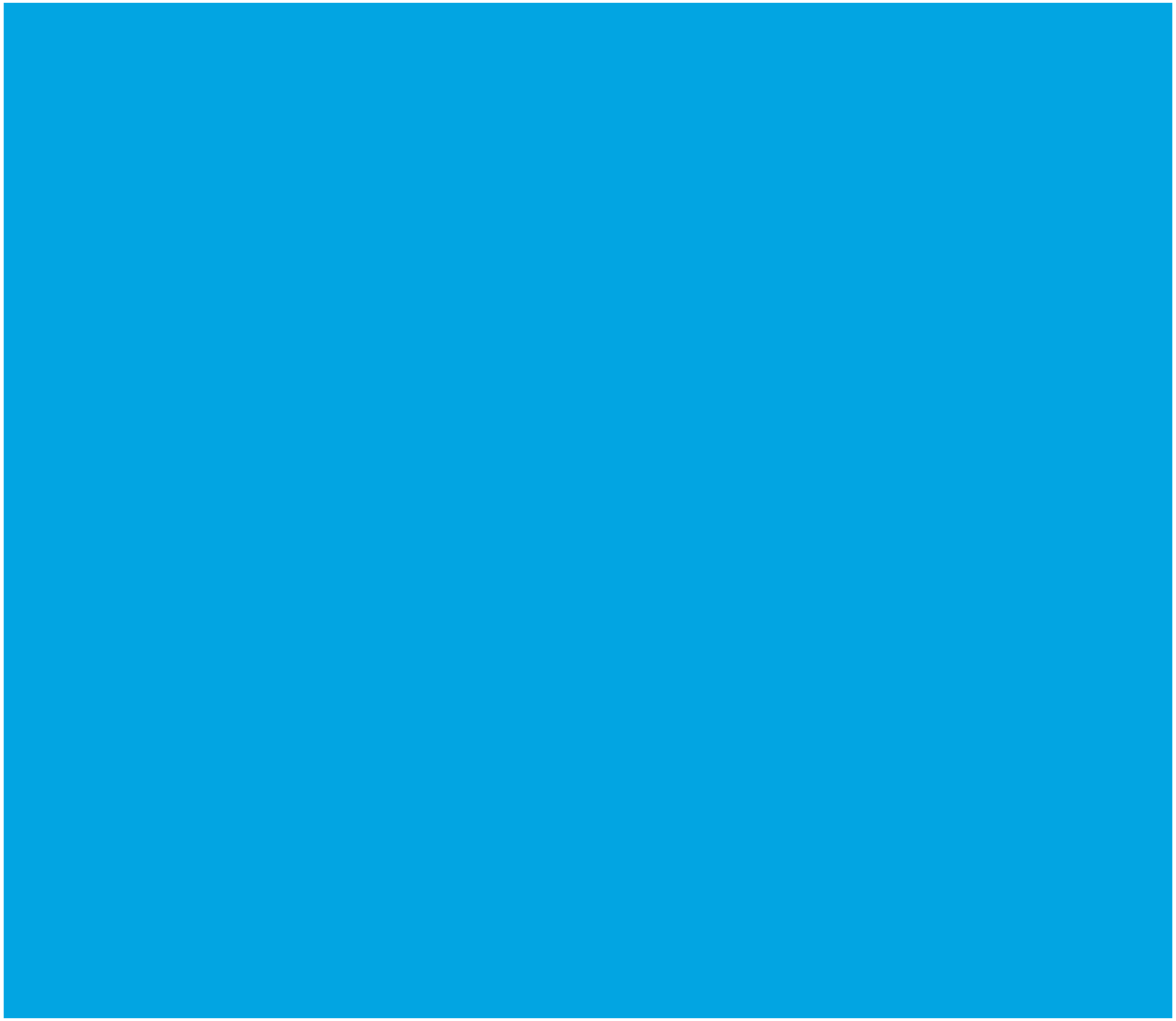
The Total Enterprise Value of 5 SPVs is arrived at INR 11,300.7 Cr

- We would like to bring it to your notice that in the ultimate analysis, valuation will have to be arrived by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.
- This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

SECTION 8

ANNEXURES



ANNEXURE

Additional procedures to be complied with in accordance with SEBI InvIT Regulations

List of Disclosures

Additional procedures to be complied with in accordance with SEBI InvIT regulations as per Schedule V of the SEBI InvIT Regulations:

a) List of one-time sanctions/approvals which are obtained or pending along with up to date/overdue periodic clearances

- As given by the Management, the list of various one-time sanctions/approvals which are obtained and pending along with up to date/overdue periodic clearances of the 5 SPVs are included in earlier sections in the Report and detailed in the Annexures I to V.

b) Statement of assets

- As informed by the Management, all assets and liabilities of the 5 SPVs till the date of transfer of assets to InvIT as specified in Section 4 of this Report will be taken over by the Trust.

c) Estimates of already carried as well as proposed major repairs & improvements

- As given by the Management, estimates of past and proposed major repairs & improvements of the 5 SPVs is given in Annexure XI.

d) Revenue pendencies including local authority taxes associated with InvIT asset & compounding charges

- As informed by the management of the Sponsors, there are no revenue pendencies including local authority taxes pending to be payable to the Government authorities with respect to the 5 SPVs.

e) On-going material litigations including tax disputes in relation to the assets

- As given by the Management, the list of the on-going material litigations of the 5 SPVs, have been included in Annexures VI .

f) Vulnerability to natural or induced hazards that may not have been covered in town planning/building control

- As informed by the Management, there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the 5 SPVs.

g) Site Visit Photographs

- Site visit of all the 5 SPVs pursuant to the virtual site visits have been included in Annexure IX to XIII.

Caveat to Disclosures in Annexures:

The Valuer has not independently verified the documents related to the disclosures mentioned in the Annexures and have relied on the representation by the Management for the same.

ANNEXURE

Annexure I ECKHPL : List of one time sanctions/ approvals (Part 1)

Sr. No.	Name of the Approval/ Registration/ License	Purpose	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	Air Consent (Barazore)	DG Set	Regional Officer	99475/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/air/KANPUR DEHAT/2020	Air(Prevention And Control Of Pollution)Act,1981(Barzore Toll)	05.08.2020	31.07.2021
2	Air Consent (Anantram)	DG Set	Regional Officer	99479/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/air/AURAIYA/2020	Air(Prevention And Control Of Pollution)Act,1981(Anantram Toll)	05.08.2020	31.07.2021
3	Water Consent (Barazore)	Water	Regional Officer	99476/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/water/KANPUR DEHAT/2020	Water(Prevention And Control Of Pollution)Act,1974(Barazore Toll)	05.08.2020	31.07.2021
4	Water Consent (Anantram)	Water	Regional Officer	99480/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/water/AURAIYA/2020	Water(Prevention And Control Of Pollution)Act,1974(Anantram Toll)	05.08.2020	31.07.2021
5	Authorization Of Disposal Or Recycling Or Utilization Or Co Processing (Barazore & Anantram Toll)	Waste & Disposal	Uttar Pradesh Pollution Control Board	2518/UPPCB/KANPUR DEHAT 2523/UPPCB/AURAIYA	Hazardous And Other Waste(Management And Tran Boundary Movement) Rules,2016 (Barazore Toll)	18.7.2018	17.7.2023
6	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore & Anantram Toll)	Waste & Disposal	Uttar Pradesh Pollution Control Board	2518/UPPCB/KANPUR DEHAT 2523/UPPCB/AURAIYA	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll & Anantram Toll)	18.7.2018	17.7.2023
7	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	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll&Anantram Toll)		09.01.2022
8	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	-
9	Fire Certificate (Barazore & Anantram Toll)	Safety Purpose of Toll Premises	Fire Safety Officer	20529 & 26953	Fire Prevention And Fire Safety Act	09.11.2020	17.11.2021

ANNEXURE

Annexure I ECKHPL : List of one time sanctions/ approvals (Part 2)

Sr. No.	Name of the Approval/ Registration/ License	Purpose	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
10	Contract Labor License	Labor	Assistant Labor Commissioner Central	K-46(L-219)/2012-B3	Contract Labor(Regulation And Abolition) Act,1970	08.11.2020	08.11.2021
11	Building And Workers Registration	Construction Work	Assistant Labor Commissioner Central	K-43(R-61)2012-B-3	BOCW (Regulation Of Employment And Condition Of Service) Act,1996	26.10.2012	Till Completion
12	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	UPKNP0057128000	Employees Provident Funds And Miscellaneous Provisions Act,1952	17.10.2012	-
13	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy.Director(Esic)	21000508330001001	Employees State Insurance Act,1948	01.03.2013	-
14	Employee Compensation Policy	For Family Member	The New India Assurance Company Ltd.	11080036200100000310	Employee Compensation Act, 1923	02.03.2021	01.03.2022
15	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	4.11.17	31.03.2022
16	Shop Or Commercial Establishment Registration Anantram Toll	Registration of Office	Chief Inspector Of Shops And Commercial Establishment Up	UPSA33000645	Shop Or Commercial Establishment Anantram Toll	4.11.17	31.03.2022
17	Wc Policy Contractor	For Family Member	The New India Assurance Company Ltd.	11080036200100000270	WC Policy Contractor Wise	07.02.2021	06.02.2022
18	Consent of Ground Water Barazore Toll	CGWA	CGWA office Lucknow	CGWA/NOC/INF/ORIG/2019/6054	Consent of Ground Water Barazore Toll	11.09.2019	10.09.2021
19	Consent of Ground Water Anantram Toll	CGWA	CGWA office Lucknow	CGWA/NOC/INF/ORIG/2019/6674	Consent of Ground Water Anantram Toll	18.09.2019	17.11.2021

ANNEXURE

Annexure II OPIPL : List of one time sanctions/ approvals (Part 1)

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 Suksha), MP Govt. Indore	211 dated 23.04.2011	As per State Govt Rule	23.04.2011	N/A
2	Consent of Air (CCA) Khalghat	For Operation of DG set	Madhya Pradesh Pollution Control Board, Dhar	AW-82998 dated 14.12.2020	Air (Prevention and Control of Pollution) Act, 1981.	01.06.2015	04.10.2023
3	Consent of Water (CCA) Khalghat	For Operation of DG set	Madhya Pradesh Pollution Control Board, Dhar	AW-82998 dated 14.12.2020	Water (Prevention and Control of Pollution) Act, 1974.	12.05.2018	04.10.2023
4	Authorization for Sale of Hazardous Wates Materials (Khalghat)	For DG Set	Madhya Pradesh Pollution Control Board, Dhar	H-75026 dated 16.03.2020	Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.	16.03.2020	16.03.2025
5	Fire Prevention and Fire Safety Act (Khalghat)	NOC	Nagar Palika Parishad,Dhamnod	204 dated 12.03.2017	As per Act	12.03.2017	N/A
6	Air Analysis Report (Khalghat)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	229 dated 16.03.2020	Air Analysis Report	26.11.2020	N/A
7	Liquid Sample Analysis Report (Waste water) -Khalghat	For control of Water Pollution	Madhya Pradesh Pollution Control Board	2989 dated 20.03.2020	Liquid Sample Analysis Report (Waste water)	26.11.2020	N/A
8	Noise Monitoring Report (Khalghat)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	08 dated 16.03.2020	Noise Monitoring Report	26.11.2020	N/A
9	DG permission (sonway)	For Operation of DG set	Superintending Engineer (Vidyut Suksha), MP Govt. Indore	2063 dated 23.01.2017	As per State Govt Rule	23.01.2017	N/A
10	DG permission (Sonway)	For Operation of DG set	Superintending Engineer (Vidyut Suksha), MP Govt. Indore	2055 dated 20.01.2017	As per State Govt Rule	20.01.2017	N/A
11	CTE of Air (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	CTE 50587 dated 22.12.2017	Air (Prevention and Control of Pollution) Act, 1981.	22.12.2017	N/A
12	CTE of Water (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	CTE 50587 dated 22.12.2017	Water (Prevention and Control of Pollution) Act, 1974.	22.12.2017	N/A
13	CTO of Air (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	AWH-56607 dated 30.07.2018	Air (Prevention and Control of Pollution) Act, 1981.	30.07.2018	31.12.2021

ANNEXURE

Annexure II OPIPL : List of one time sanctions/ approvals (Part 2)

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
14	CTO of Water (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	AWH-56607 dated 30.07.2018	Water (Prevention and Control of Pollution) Act, 1974.	30.07.2018	31.12.2021
15	Authorization for Sale of Hazardous Wates Materials Sonway)	For DG Set	Madhya Pradesh Pollution Control Board, Indore	AWH-56607 dated 30.07.2018	Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.	30.07.2018	31.12.2021
16	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	N/A
17	Air Analysis Report (Sonway)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	228 dated 16.03.2020	Air Analysis Report	26.11.2020	N/A
18	Liquid Sample Analysis Report (Waste water) (Sonway)	For control of Water Pollution	Madhya Pradesh Pollution Control Board	2987 dated 20.03.2020	Liquid Sample Analysis Report (Waste water)	26.11.2020	N/A
19	Noise Monitoring Report (Sonway)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	07 dated 16.03.2020	Noise Monitoring Report	26.11.2020	N/A
20	Contract Labor License	Operation & Maintenance of NH & Tolling	Regional Labor Commissioner, Bhopal	RLCBHOPAL/2021/L-65	Contract Labor (Regulation and Abolition) Act, 1970	01.03.2021	28.02.2022
21	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	30.09.2026
22	EPF Code	EPF Compliances	Regional Provident Fund Commissioner, Indore	MP/23291	Employees" Provident Funds and Miscellaneous Provisions Act,. 1952	15.04.2010	N/A
23	ESIC	ESIC Compliances	Dy.Director, ESIC, Inodore	18000247320001099	Employees' State Insurance Act, 1948	19.10.2016	N/A
24	Professional Tax	Professional Tax Compliances	Commissioner, Commercial Tax, Pithampur	79339005672 dated 18.11.2014	MP Profession Tax Act 1995	18.11.2014	N/A
25	WC/EC	Compliances of WC/EC	Insurance Company	11080036200100000307	Employee compensation Act 1923	02.03.2020	01.03.2022
26	Shop & Establishment license (Sonway)	For Compliances	Inspector, Shop & Establishment	C/713186	MP Shop & Establishment Act 1958	09.01.2018	31.12.2022
27	Ground Water Abstraction	NOC	Government of India Ministry of Jal Shakti	CGWA/NOC/INF/ORIG/2021/11857	Central Ground Water Authority	08.05.2021	07.05.2026
28	Ground Water Abstraction	NOC	Government of India Ministry of Jal Shakti	CGWA/NOC/INF/ORIG/2021/11964	Central Ground Water Authority	26.05.2021	25.05.2026

ANNEXURE

Annexure III GOHHPL : List of one time sanctions/ approvals

Sr. No.	Name of the Approval/ Registration/ License	Purpose	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 Labor License	Deployment of Labors - Toll Operation And Maintenance	Regional Labor Commissioner (Bellary)	05/2017 /-RLY /BLY Dated 05.01.2017	Contract Labor (R&A) Act 1970 & And Central Rules, 1971	16.12.2020	03.01.2022
2	Registration Certificate Of Establishment (Vanageri Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labor (Koppal)	KST/KUS/CE/0069/2018	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	26.06.2018	31.12.2022
3	Registration Certificate Of Establishment (Shahapur Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labor (Koppal)	KPL/KOP/CE/0016/2019	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	05.07.2019	31.12.2023
4	Registration Certificate Of Establishment (Hitnal Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labor (Koppal)	KPL/CHI/CE/0001/2018	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)	07.02.2018	31.12.2022
5	ESIC	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	N/A
6	EPF	Employee Provident Fund	Epfo Sub Regional Office (Bellary)	GBBLR1519490	Employees' Provident Fund And Miscellaneous Provisions Act - 1952	20.09.2016	N/A
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	N/A
8	W C Policy	Employees Compensation Policy	The New India Assurance Company Limited (Mumbai)	11080036190100000449	Employee Compensation Policy Act 1923	02.03.2021	01.03.2022
9	Consent For Operation - Batch Plant / Wmm Plant	Pollution Control - Water & Air.	Environmental Officer, Karnataka State Pollution Control Board - Koppal	AW-104069/84	(Water Prevention And Control Of Pollution Act - 1974) & (Air Prevention And Control Of Pollution Act 1981)	10.01.2019	31.12.2021
10	Consent For Operation - Hot Mix Plant	Pollution Control - Water & Air.	Sr. Environmental Officer, Karnataka State Pollution Control Board- Bellary	AW-315668	(Section 25 (4) Of Water Prevention And Control Of Pollution Act -1974) & (Section 21 Of Air Prevention And Control Of Pollution Act 1981)	03.11.2020	31.10.2021
11	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	NA
12	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 Pollution Act 1981)	23.10.2019	14.05.2029
13	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 Pollution Act 1981)	23.10.2019	14.05.2029
14	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 Pollution Act 1981)	23.10.2019	14.05.2029
15	Hpt For Fire Extinguishers-Toll Plaza-Hitnal, Shahapur & Vanagiri.	Fire & Safety	Seven Hills Fire & Safety, Hubli		Fire & Safety	16.02.2021	15.02.2022

ANNEXURE

Annexure IV ONBHL : List of one time sanctions/ approvals

Sr. No.	Name of the Approval/ Registration/ License	Purpose	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	
2	Employees State Insurance Code Number	Employee Medical Treatment Facility	Employees' State Insurance Corporation	23000119990000999	ESI Act -1948	07.03.2017	
3	Contract Labor License	Labor	Regional Labor Commissioner (C) Bhopal	RLC-46/2(349)2016	Cl(R&A) Act,1970 & Central Rules 1971	26.12.2017	25.11.2021
4	Contract Labor License	Labor	Asst. Labor Commissioner (C) Nagpur	CLRA/ALCNAGPUR/2019/L-35	(Regulation & Abolition) Act 1970 & Central Rules ,1971	20.02.2019	19.02.2022
5	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	AW-86252	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	26.02.2018	27.02.2022
6	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	AW-86254	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	26.02.2018	20.02.2022

ANNEXURE

Annexure V ONBPCPL : List of one time sanctions/ approvals

Sr. No.	Name of the Approval/ Registration/ License	Purpose	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought	Date of Issuance/	Date of Expiry	Date of Application for Renewal (If Expired)	Special Terms and Conditions
1	Water Consent, Air Consent ,DG Set Approval, Authorization Of Disposal Or Recycling Or Utilization Or Co Processing	Consent To Establish (CTE). DG Set ,Water ,Air , Waste Disposal	Sub-Regional Officer-II, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-II/Consent/1801000410	Water Act, Air Act & HW(M&H) Rules Respectively	09.01.2018	Five Year		Condition Under Water Act & Condition Under Hazardous Wastes (Management, Handling & Transboundary Movement Rules 2008 Condition Under Air Act,
2	Consent to Operate (CTO)	Consent to Operate (CTO)	Sub-Regional Officer-II, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-II/Consent/1910000530	Water Act, Air Act & HW(M&H) Rules Respectively	11.10.2019	31.10.2028		
3	Water Consent, Air Consent ,DG Set Approval, Authorization Of Disposal Or Recycling Or Utilization Or Co Processing	Consent To Establish (CTE). DG Set ,Water ,Air , Waste Disposal	Sub-Regional Officer-II, Maharashtra Pollution Control Coard,Nagpur	Consent No. SRO Nagpur-II/Consent/1801000422	Water Act, Air Act & HW(M&H) Rules Respectively	09.01.2018	Five Year		Condition Under Water Act & Condition Under Hazardous Wastes (Management, Handling & Transboundary Movement Rules 2008 Condition Under Air Act,
4	Consent to Operate (CTO)	Consent to Operate (CTO)	Sub-Regional Officer-II, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-II/Consent/1910000531	Water Act, Air Act & HW(M&H) Rules Respectively	11.10.2019	31.10.2028		
5	Water Consent, Air Consent ,DG Set Approval, Authorization Of Disposal Or Recycling Or Utilization Or Co Processing	Consent To Establish DG Set ,Water ,Air , Waste Disposal	Sub-Regional Officer-II, Maharashtra Pollution Control Coard,Nagpur	Consent No. SRO Nagpur-II/Consent/1801000856	Water Act, Air Act & HW(M&H) Rules Respectively	14.02.2018	Five Year		Condition Under Water Act & Condition Under Hazardous Wastes (Management, Handling & Transboundary Movement Rules 2008 Condition Under Air Act,
6	Consent to Operate (CTO)	Consent to Operate (CTO)	Sub-Regional Officer-II, Maharashtra Pollution Control Coard, Nagpur	Consent No. SRO Nagpur-I/Consent/1911000692	Water Act, Air Act & HW(M&H) Rules Respectively	07.12.2019	31.08.2025		
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)	02.12.2020	01.12.2025		
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	03.12.2020	02.12.2025		
9	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	17.12.2020	16.12.2025		
10	Fire Equipment	Fire and Safety Protection	Nagpur Eingineering Services	GSTN: 27ABAPB1450C1ZK	NMC & MRTP Act, As Per DCR 2000, Maharashtra Fire Prevention & Life Safety Measures Act 2006 And Its rules	16.01.2021	15.01.2022		Fire Safety Protection
11	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	03.02.2014	02.02.2022		License Granted For 100 Nos. Contract Labour
12	Building & Other Construction Workers Registration	Registration Obtained For Building & Other Construction Workers As Per Regulation Of Employment And Condition Of Service Act, 1996	Assistant Labour Commissioner -Central, Nagpur	ALCN/42'(R)/19/2014/BOCW	Building & Other Construction Workers (Regulation Of Employment & Condition Of Service) Act,1996	19.02.2014	17.02.2022		License Granted For 100 Nos. Workers To Be Employed On Any Day By The Employer
13	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	As Per Act		Remittance Of Monthly Contribution As Per Prescribed By Act & Rules
14	ESI Code	Coverage Under Implementation Area	Asstt./D. Director, Esic-Nagpur	Allotted Conde No. 23000115900000999	Implementation Of The ESI Act, 1948	28.11.2016	As Per Act		Remittance Of Monthly Contribution As Per Prescribed By Act & Rules
15	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	As Per Act		Remittance Of Monthly Deduction As Per Act
16	Employee Compensation	As Per EC Act,Fatal Accident Act & Common Law	The New Indian Assurance Company Limited	Policy No. 110080036200100000311	As Per Labor Act	02.03.2020	01.03.2022		

ANNEXURE

Annexure VI - List of material litigations (Part 1/4)

S. No.	Nature	Etawah Chakeri Project
1	Tax dispute	ECKHPL ("Assessee") filed the income tax return for the Assessment Year 2013-14 ("AY") declaring nil income which was selected for a security assessment alleging that during the assessment year, ECKHPL has allotted to OSEPL and OTPL a total number of 10,000,000 shares of ₹ 10 each at a premium of ₹ 90 per share. The Assessment Officer ("AO") passed an order dated March 30, 2016 and stated that the Assessee had issued the shares in excess of the rate of fair market value, therefore, the excess value shall be treated as Assessee's income under the Income Tax Act, 1961 ("IT Act") and the net taxable income of the Assessee for the AY was assessed to ₹ 900.00 million. The Assessee aggrieved by the order of the Assessment Officer filed an appeal to the Commissioner of Income-Tax (Appeal) on the ground that the AO has erred on facts, on law and provisions of the IT Act. The matter is currently pending.
2	Tax dispute	ECKHPL ("Appellant") appealed before the Commissioner of Income Tax (Appeals) -3, New Delhi against the assessment order dated December 31, 2018 ("Assessment Order") passed by the assessing officer ("AO") alleging that the AO in his Assessment Order has erred in assessing a sum of ₹ 1,087.45 million as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. The matter is currently pending.
3	Regulatory dispute	A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat ("DM") alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 ("Order"). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad. Matter is currently pending.

S. No.	Nature	Indore Khalghat Project
1	Regulatory dispute	NHAI by its letter dated July 9, 2018 and subsequently, by its letter dated January 4, 2019 has imposed a penalty of ₹ 38.47 million on OPIPL on account of non-performance and not undertaking remedial measures to cure the defects or deficiencies notified by the independent engineer with respect to the OPIPL Project. Failing to settle the dispute through amicable settlement, OPIPL by its letter dated July 22, 2020, has informed the NHAI that they are invoking the arbitration clause under the OPIPL Concession and accordingly appointed one arbitrator to adjudicate the matter. However, the Arbitration proceedings are on hold/in abeyance.

ANNEXURE

Annexure VI - List of material litigations (Part 2/4)

S. No.	Nature	Hungund Hospet Project
1	Regulatory dispute	OSEPL has received notices from the office of the senior geologist, Government of India demanding a penalty of approximately ₹ 7.58 million allegedly excavating 11,841.0 MT Murram and 46644.0 MT building stone without any authority as per the Karnataka Minor Mineral Concessional Policy, 1994. The matter has been placed before the office of Senior Geologist, Mines and Geology Department, Koppal and the dispute amounting a penalty of approximately ₹ 7.58 million towards royalty amount is referred to the Lokayukta, Karnataka Government. Subsequently, another notice has been received from the District Commissioner's office dated November 22, 2019, directing HHPL to remit the penalty amount from the toll collection amount within 60 days of receipt of the notice. Further, HHPL has duly responded to the allegations and/or demand made in the notice, by its letter dated January 18, 2020. Further, OSE have filed a suit in Bangalore High Court and waiting for enlistment of case.
2	Regulatory dispute	HHPL ("Petitioner") filled a writ petition against the deputy commissioner, Koppal ("Commissioner") and others ("Respondents") being aggrieved by an order dated February 19, 2019 ("Order") passed by the Commissioner directing the Petitioner to re-appoint the workers who were terminated form work upon a mutual termination between the Petitioner and an agency named Nalavadi Sezing and Security Agency ("Agency") on February 3, 2019. The petitioner had outsourced certain activity related to its business to the Agency by a valid contract and the workers are appointed by the Agency who are not the employee of the Petitioner. The Petitioner alleged that the Order is unsustainable and liable to be set aside and asked to stay the operation and execution of the Order. The matter is currently pending.
3	Regulatory dispute	HHPL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relating to non-payment of additional cost due to change in height /width in construction of the project. The Arbitral Tribunal has passed an award dated February 12, 2020, directing the Respondent to pay ₹ 1098.25 million ("Award"). Subsequently, the Respondent, being aggrieved by the Award, filed a petition before the High Court of Delhi asking to set aside the Award. The matter is currently pending before the High Court of Delhi.

ANNEXURE

Annexure VI - List of material litigations (Part 3/4)

S. No.	Nature	Nagpur Betul Project
1	Regulatory dispute	ONBHL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") alleging that the PCOD was not granted by the Respondent despite the fact that 98% of the work in the ONBHL Project was completed by the Claimant and it was further alleged that this was a deliberate act on the part of the Respondent to prevent the Claimants from claiming bonus at approximately ₹ 16.15 million per day for early completion. The Arbitral Tribunal has passed an award dated June 17, 2019, directing the Respondent to pay ₹ 8220.70 million along with interest against the claims raised by the Claimant ("Award"). Subsequently, the Respondent, being aggrieved by the Award, filed a petition before the High Court of Delhi asking to set aside the Award on the ground that it is bad in law and suffers from various legal infirmities. The matter is currently pending before the High Court of Delhi.
2	Regulatory dispute	ONBHL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") for extension of concession period for 184 days on account of authority default and claim on account of non-payment of losses in toll revenue due to change in policy for iron ore mining amounting. The Arbitral Tribunal has passed an award dated March 1, 2020, directing the Respondent to pay ₹ 1526.41 million ("Award"). Subsequently, the Respondent, being aggrieved by the Award, filed a petition before the High Court of Delhi asking to set aside the Award. The matter is currently pending before the High Court of Delhi.

ANNEXURE

Annexure VI - List of material litigations (Part 4/4)

S. No.	Nature	Nagpur Bypass Project
1	Regulatory dispute	ONBPCPL ("Claimant") has filed a claim 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. The Arbitral Tribunal passed an award dated December 21, 2017 ("Award") directing NHAI to pay ₹ 4,665.90 million 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 order has been passed on September 20, 2018 ordering NHAI to pay 50% of the awarded sum and accordingly NHAI has deposited approximately ₹ 2,595.70 million in the court which has withdrawn against equivalent amount of bank guarantee. The matter is currently pending for disposal in the High Court of Delhi.
2	Regulatory dispute	ONBPCPL ("Claimant") had filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising due to, inter alia, repair and maintenance of existing highway from km 689 to km 729 of NH-7, change in law, payment of additional royalty, change in scope and reimbursement of excess payment. The Arbitral Tribunal passed an award dated August 20, 2017 ("Award") directing NHAI to pay approximately ₹ 507.28 million to the Claimant and allowed an extension of concession period by 16 days. The Respondent has paid the entire amount to the Claimant as per the Award, however, the supplementary agreement pursuant to the extension of the concession period by 16 days has been sent to the Respondent for its approval, which is currently pending execution by the Respondent.
3	Civil dispute	A Public Interest Litigation ("PIL") had been taken up suo moto by the Bombay High Court, Nagpur Bench ("Court") vide PIL No. 88/2013 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. Various applications has been disposed off by the Court over the period and the PIL is still pending.
4	Civil dispute	ONBPCPL ("Applicant") had filed a Writ Petition no. CW 6875/2020 filed before High Court of Rajasthan at Jaipur ("Writ Petition") against a demand raised for an aggregate amount of ₹ 2148.45 million by Collector (STAMPS) Circle Jaipur (First) Rajasthan vide order dated August 8, 2021 in stamp case no. 164/2017 ("Demand"). The Writ Petition had been disposed off on February 10, 2021. The matter remanded back to the Collector, Jaipur for passing fresh order(s).
5	Civil dispute	ONBPCPL ("Respondent") had received a demand notice dated August 4, 2020 on September 18, 2020 from office of Collector Stamp for an amount of Rs. 123.93 million towards alleged violation of stamp duty and penalty on Concession Agreement dated October 5, 2009 ("Demand"). In response, Respondent have submitted reply dated October 10, 2020 denying any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. Matter has been disposed off and final order has been passed on 24th March, 2021 requiring Respondent to pay deficit stamp duty for an amount of ₹ 15.31 million and penalty for ₹ 40.10 million aggregating to ₹ 55.41 million.

ANNEXURE

Annexure VII - Other Disclosures as required under SEBI InvIT Regulations

- **Ongoing material litigations:** As informed by the Management, no key changes have occurred from the previous valuation report in the list of all material litigations, (including tax litigations, if any) against the InvIT Assets. We have been informed by the Management that the Trust and its InvIT Assets are indemnified against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust made prior to the transfer of the assets to the Trust, hence no impact has been factored on the valuation of the InvIT Assets.
- **Purchase Price of the project by the InvIT:** The Trust has acquired 100% of equity share capital of the SPVs through initial offer of 230,600,000 Units (aggregating to INR 23,060 Mn) through a private placement comprising of a fresh issue of 176,600,000 Units aggregating INR 17,660.00 Mn by the Trust and an offer for sale 54,000,000 Units aggregating INR 5,400.0 Mn by the Selling Unit holders.
- **Summary of Enterprise Value changes over Valuation Dates**

S. No.	Particulars (INR Cr)	March 31, 2021 EV	March 31, 2020 EV	December 31, 2019 EV	December 31, 2018 EV
(a)	Etawah Chakeri Project	1,581	1,783.2	1,755.7	1,641.3
(b)	Indore Khalghat Project	535	606.4	639.8	966.2
(c)	Hungund Hospet Project	1,521	1,364.1	1,332.5	1,541.1
(d)	Nagpur Betul Project	3,330	3,504.5	3,731.8	4,161.4
(e)	Nagpur Bypass Project	4,334	3,839.4	3,772.3	3,328.0
	Total	11,300.7	11,097.7	11,232.1	11,638.0

- **Statement of Assets**

Particulars (INR Cr)	Net Tangile Assets	Intangible Assets	Non Current Assets	Current Assets
Etawah Chakeri Project	5.2	2,333.8	40.8	6.3
Indore Khalghat Project	2.8	316.9	190.1	53.5
Hungund Hospet Project	0.3	1,050.4	23.9	5.3
Nagpur Betul Project	5.8		2,479.0	1,310.1
Nagpur Bypass Project	7.2	1,477.5	11.1	265.1

- **Revenue pendency including local authority taxes associated with InvIT Asset and compounding charges:**
  - The Management has confirmed to us that there are no revenue pendencies including local authority taxes associated with the InvIT Asset and compounding charges.
- **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:**
  - The Management has confirmed to us that there is no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

ANNEXURE

Annexure VIII – Major repairs & improvements – Historical and Projected

Particulars (INR Cr)	FY 13(A)	FY 14(A)	FY 15(A)	FY 16(A)	FY 17(A)	FY 18(A)	FY 19(A)	FY 20(A)	FY 21(P)	FY 22(P)	FY 23(P)	FY 24(P)	FY 25(P)
Etawah Chakeri Project	-	-	-	-	-	-	15.0	81.3	15.7	14.5	6.3	16.2	17.0
Indore Khalghat Project	26.5	11.5	29.7	4.0	-	-	68.3	-	-	-	-	58.7	-
Hungund Hospet Project	-	-	-	-	-	14.4	4.5	60.5	-	-	55.8	58.6	-
Nagpur Betul Project	-	-	-	-	-	-	41.5	43.6	-	-	-	-	49.7
Nagpur Bypass Project	-	-	7.0	-	-	-	64.9	-	0.9	0.0	1.3	0.0	106.1

Particulars (INR Cr)	FY 26(P)	FY 27(P)	FY 28(P)	FY 29(P)	FY 30(P)	FY 31(P)	FY 32(P)	FY 33(P)	FY 34(P)	FY 35(P)	FY 36(P)	FY 37(P)	FY 38(P)
Etawah Chakeri Project	28.2	246.4	19.6	18.5	88.5	9.2	-	-	-	-	-	-	
Indore Khalghat Project	-	81.4	-	-	-	-	-	-	-	-	-	-	
Hungund Hospet Project	-	-	77.1	80.9	-	-	93.7	98.4	-	-	-	-	
Nagpur Betul Project	52.1	-	-	-	-	66.5	69.9	-	-	-	-	-	
Nagpur Bypass Project	2.8	107.2	0.7	0.0	0.0	159.6	14.9	41.6	43.7	0.0	17.7	84.3	8.4

(A): Actual
(P): Projected

ANNEXURE

Annexure IX –Site Visit Photos – ECKHPL (1/2)









ANNEXURE

Annexure IX -Site Visit Photos - ECKHPL (2/2)









ANNEXURE

Annexure X –Site Visit Photos – OPIPL (1/2)









ANNEXURE

Annexure X –Site Visit Photos – OPIPL (2/2)









ANNEXURE

Annexure XI –Site Visit Photos – GOHHPL (1/2)









ANNEXURE

Annexure XI –Site Visit Photos – GOHHPL (2/2)









ANNEXURE

Annexure XII –Site Visit Photos – ONBHL (1/2)









ANNEXURE

Annexure XII –Site Visit Photos – ONBHL (2/2)









ANNEXURE

Annexure XIII –Site Visit Photos – ONBPCPL (1/2)



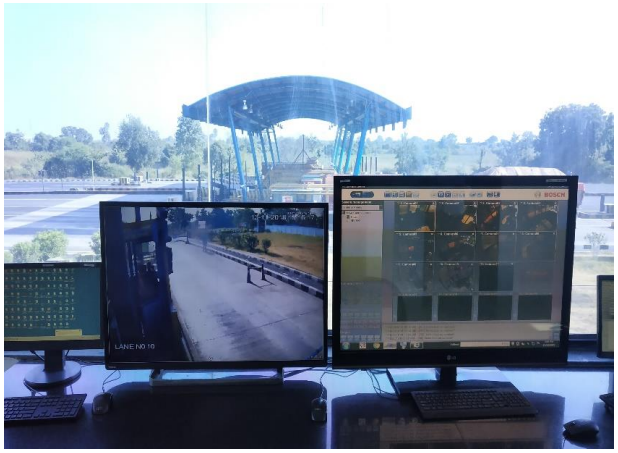






ANNEXURE

Annexure XIII –Site Visit Photos – ONBPCPL (2/2)







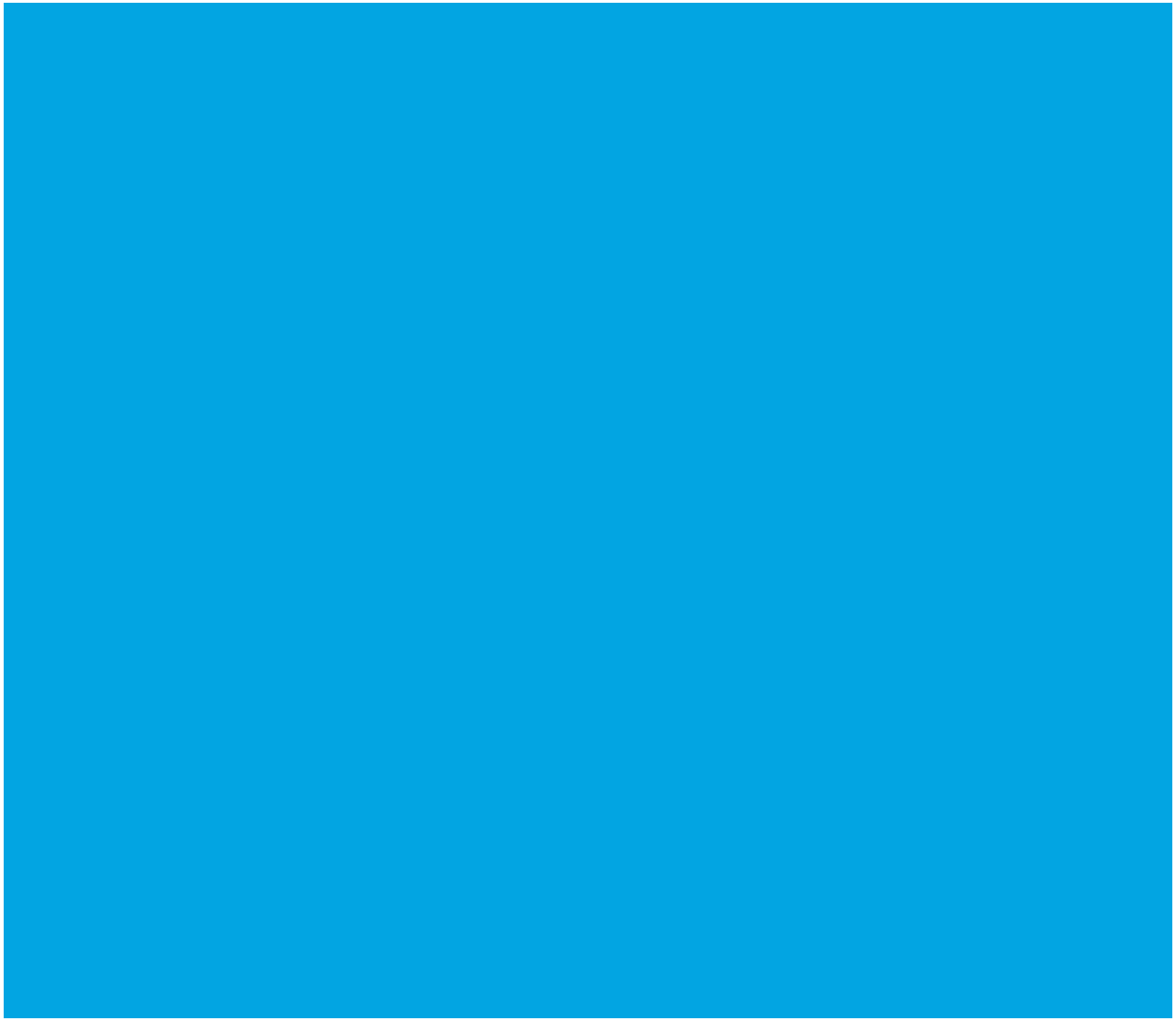


ANNEXURE

Annexure XIV Broad Comparable Companies

Sr No	Particulars	Business Description
1	IRB Infra.Devl.	IRB Infrastructure Developers Limited is an infrastructure development and construction company in India with significant experience in the roads and highways sector. The Company is also involved in the real estate development sector.
2	Ashoka Buildcon	Ashoka Buildcon Ltd. is a construction company. The Company builds and operates roads and bridges in India on a build, operate and transfer (BOT) basis. Ashoka also engineers and designs, procures the raw materials and equipment for and constructs roads, bridges, commercial buildings, industrial buildings and institutional buildings, and collects tolls on roads and bridges.
3	PNC Infratech	PNC Infratech Limited operates as an infrastructure construction, development, and management company. The Company constructs highways, bridges, fly-overs, power transmission lines, and airport runways. PNC Infratech also provides construction services for waste management and industrial area development projects.

THANK YOU



DETAILS OF CHANGES DURING THE YEAR

- There have been no addition or divestment of Assets during the year including the identity of buyers or sellers, purchase or sale prices.

- The Enterprise Value of Oriental InfraTrust as arrived at by the Independent Valuer stood at Rs. 11300.7Cr. For details please refer Summary of valuation Report on page No. 69 of Valuation report.

- Details of Borrowings and repayments: Refer Financial Statements consol. and Standalone.

- Credit rating: CRISIL has assigned an issuer rating of AAA on the long term scale to Oriental InfraTrust. The outlook on the rating is 'Stable'.

- There have been no regulatory changes that has impacted or may impact Cash Flows of the underlying Projects.

- There are no material contracts or any new Risk performance of any contract pertaining to the InvIT.

- There have been no legal proceedings which may have significant bearing on the activities or revenues or Cash Flows of the InvIT.

- There have been no changes in the Trust Deed, the Investment Management agreement or any other agreement as on March 31, 2021 with respect to activities of InvIT, except as disclosed below:

- The Board of Directors of the Investment Manager, , in its meeting held on August 14, 2020 and the Unitholders of the Trust, through Postal Ballot held on September 01, 2020, had passed a resolution authorizing certain amendments to be made to the Disclosure of Information Policy for substituting its existing paragraph 6.4.5(a), 6.4.5(b), 6.4.6(a), 6.4.6(c), 6.5.3 q(i), 6.5.3 r(i) & 6.5.3 r(iii) with the revised paragraph 6.4.5(a), 6.4.5(b), 6.4.6(a), 6.4.6(c), 6.5.3 q(i), 6.5.3 r(i) & 6.5.3 r(iii)

The Board of Directors of the Investment Manager, in its meeting held on November 14, 2020, and the Unitholders of the Trust, through Postal Ballot held on November 30, 2020, had passed a resolution to approve the Amendment Deed to the Amended and Restated Trust Deed

- As per schedule IV, clause 7(e) of the SEBI (Infrastructure and Investment Trust), Regulation 14, there has been change in the composition of Board of Directors of Investment Manager and Trustee as follows:

  Change in composition of Investment Manager

  (i) Appointment of Mr. Ranveer Sharma as Investor Director w.e.f 14/08/2020

  Change in composition of Trustee

  (i) Appointment of Mr. Ganesh Sankaran as Director w.e.f 18/04/2019

- There have been no material changes during the year except as disclosed above.

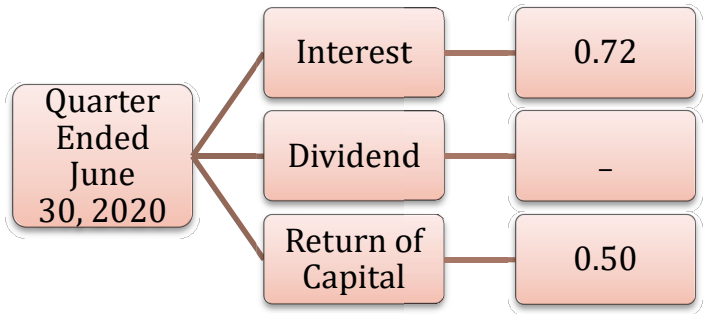
UNIT PRICE PERFORMANCE & DISTRIBUTIONS

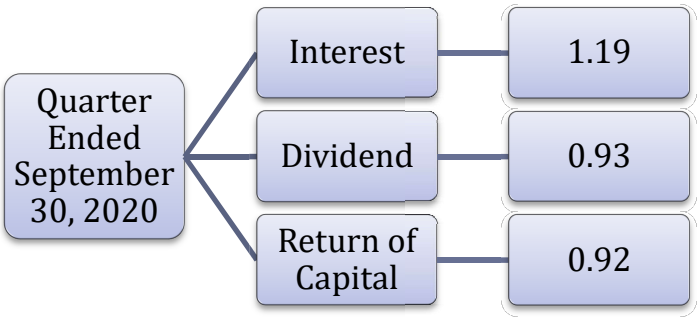
The InvIT in its Financial Year 2020-2021 declared a total Distribution of Rs. 7.18 to the Unitholders.

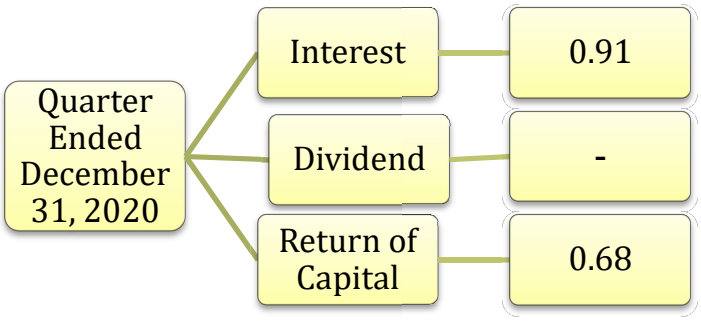
The distribution was paid as:

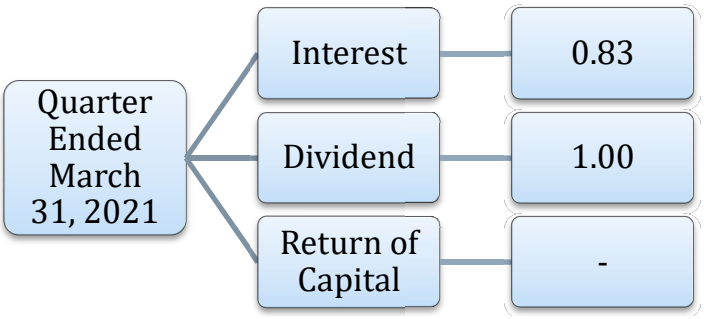
Interest : Rs 3.66 per Unit
Dividend : Rs. 1.93 per Unit
Return of Capital : Rs 1.608 per Unit

The Bifurcation of Distributable Income Quarter vise:-









LEGAL AND OTHER INFORMATION



Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, that are pending as on March 31, 2021.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, have been disclosed. Further, all material litigations with respect to Oriental InfraTrust, the Sponsor, the Investment Manager, each of their respective Associates, the Trustee and the Project SPVs have been disclosed. For this purpose, all litigation involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

Sponsors, the Project Manager and the MM Manager

The total income of the Sponsor 1 based on the Audited Consolidated Financial Statements of Sponsor 1 for Fiscal 2020 was ₹,61,652.48 million. Accordingly, in respect of the Sponsors 1, the Project Manager, the MM Manager and Sponsor 2 (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹616.52 million (being 1% of the total consolidated income of Sponsor 1) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

Investment Manager

The total revenue of the Investment Manager based on the Audited Standalone Financial Statements of Investment Manager for Fiscal 2020 was ₹ 82.04 million. Accordingly, in respect of the Investment Manager and its Associates, all outstanding civil litigations which

involve an amount equivalent to or exceeding ₹ 0.82 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 10.055 million (being 5.00% of the profit after tax for the F Year 2021 based on the Audited Standalone Financial Statements of the Trustee for Financial Year 2021), have been considered material and have been disclosed in this section.

Oriental InfraTrust and Project SPVs

The total income of Oriental Infratrust based on its Audited Consolidated Financial Statements for Fiscal 2021 was ₹13,627 million. In relation to Oriental Infratrust and the Project SPVs, the outstanding cases involving an amount equivalent to or exceeding ₹ 136.27 million ((being 1% of total income based on the Audited Consolidated Financial Statements of Oriental InfraTrust) have been disclosed. Further, except as stated in this section, there is no material litigation involving the Project SPVs.

Further, pursuant to the respective Sale and Transfer Agreements ("**STA**") entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI ("**NHAI Claims**") arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust ("**InvIT Closing Date**"), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be ("**Pre InvIT Closing NHAI Claims**") has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

I. Material litigations and actions by regulatory authorities against the Oriental InfraTrust

There are no material litigation or actions by regulatory authorities pending against the Trust as on the date of this Annual Report.

II. Material litigations and actions by regulatory authorities against Sponsors, Project Manager and the MM Manager

<u>Regulatory dispute</u>

1. OSEPL ("**Claimant**") had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession

agreements ("**Respondent**"), for a number of disputes relating to the work undertaken by the Claimant for rehabilitation and upgrading of the 50.000 km to 91.000 km of NH 25 in the State of Madhya Pradesh. (MP/UP-1). Pursuant to the arbitration proceedings, the Claimant has raised claims relating to (a) additional cost incurred due to increase in the rates of entry tax on HSD in Madhya Pradesh; (b) non-payment of price adjustment as stipulated in the contract; (c) price adjustment amounts not being discounted; and (d) additional cost incurred due to increase in the rates of royalty on sand aggregates. The Claimant , inter alia, had claimed certain reimbursements due to increase in the rate of entry tax in Madhya Pradesh and also claimed that the Respondent should not be allowed double benefit in price adjustment after having availed the benefit of discount in the overall bid price. The arbitral tribunal passed an arbitral award accepting claims and awarding the claimant a sum of approximately ₹ 137.51 million along with payment of interest. A sum amounting to approximately ₹ 1.26 million has been received from the Respondent. The Respondent has challenged the award before the High Court of Delhi. The matter is currently pending.

2. OSEPL ("**Claimant**") had initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), for certain disputes relating to the work undertaken by the Claimant for the upgradation of state highway from Muvttupuzha - Thdupzha (km 0 to km 19.830) and Muvattupuzha - Angamali (km 208.800 to km 240.200). The dispute between the Claimant and the Respondent relates to (i) claim for recovery of an amount of approximately ₹ 4.89 million for a 1% cess applied by the Respondent towards the Workers' Welfare Fund from the bills of the Claimant ("**Dispute 1**") and (ii) claim for a recovery of an amount of approximately ₹ 8.39 million on account of reduction of the foreign currency requirement from 24% to 2% ("**Dispute 2**"). With respect to Dispute 1, the arbitral tribunal rejected the Claimant's claim and held the recovery of 1% cess towards Workers' Welfare Fund deducted from the bills of the Claimant is strictly in accordance with the agreement. With respect to Dispute 2, the arbitral tribunal held that the original agreement entered between the Claimant and the Respondent was not amended by a written amendment and rejected the claim made by the Claimant. Subsequently, the Claimants had filed an appeal against the award in the Ernakulum district court and the appeal was dismissed by the Ernakulum district court on February 5, 2015. The Claimant has appealed before the Kerala High Court and the appeal has been admitted. The matter is currently pending.

3. OSEPL ("**Claimant**") along with its JV partner, Gammon India, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in respect of a dispute in relation to the work undertaken by the Claimant for the four laning and strengthening the existing two lane section between 199.66 km to 250.50 km in Uttar Pradesh. The Claimant had claimed that it is not liable to pay welfare cess and that the liability to pay the welfare cess is on the Respondent, as the Respondent would be classified as an 'employer' according to the provisions of the Building and Other Construction Workers' Cess Act, 1996 ("**Cess Act**"**)**. The arbitral tribunal

awarded an amount of approximately ₹ 0.54 million to the Claimant along with interest at 12.00% per annum on the award from the date of the award till realization. The Respondent had challenged this award before the High Court of Delhi and the matter was transferred to District Judge (South-West) on February 11, 2016. The matter is currently pending before the Dwarka District Court.

4. OSEPL ("**Claimant**") along with its JV partner, Gammon India, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), for a number of disputes relating to execution of work of the four laning and strengthening the existing two lane section between 199.66 km to 250.00 km on NH 2 in Uttar Pradesh. The Claimant has claimed (i) compensation on account of delays attributed to the Respondent during the period July 1, 2003 till completion of the work; (ii) payment of additional cost incurred by the subsequent notification of education cess and service tax by the Government of India; (iii) payment of additional cost incurred as a result of subsequent notification resulting in the imposition of state development tax at 1% of turnover; (iv) payment of variation item of filler expansion joints fixed in reinforcement costs. The arbitral tribunal granted the Claimant a sum of approximately ₹ 719.59 million for prolongation of the contract attributable to the Respondent with simple interest at 12.00% per annum from the date of invocation of arbitration till the date of the award. The arbitral tribunal also held that (a) the additional cost incurred as a result of subsequent legislation will be certified by the engineer and such cost will be reimbursed to the Claimant; (b) education cess other than excise duty for goods like cement, steel will reimbursed after certification by the engineer and interest at 12 % per annum will also be paid; and (c) costs relating to filler type expansion joints in retaining walls, separators and drains to be paid to the Claimant at ₹ 480.00 per square metre along with interest. The claim relating to payment of additional cost incurred by the subsequent notification of education cess and service tax by the Government of India was subsequently withdrawn by the Claimant. The Respondent has appealed against the award of the arbitral tribunal in the High Court of Delhi. This matter is currently pending.

5. OSEPL ("**Claimant**") along with its JV partner, Gammon India, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), with respect to the four laning and strengthening of the two lane highway section from km 199.66 to km 250.50 on NH 2 in Uttar Pradesh. The Claimant had claimed that the scope of work, inter alia, includes clearing and grubbing of unsuitable top soil of minimum 150 mm thickness, setting out embankment, preparation of profile and cross sections for earthworks and commencement of earthwork operations. The arbitral tribunal awarded an amount of approximately ₹ 7.33 million to the Claimants along with an interest of (i) 12.00% per annum from August 1, 2005 till the date of the award, i.e., April 18, 2009 and (ii) 15.00% per annum from the date of the award till payment of the award. The Respondent appealed before the Delhi High Court.

However, the Respondent's appeal was dismissed by the High Court of Delhi. The matter is currently pending before the Supreme Court of India.

6. OSEPL ("**Claimant**") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to construction of road from km 198.00 to km 242.708 forming part of the Allahabad bypass project. The Claimant has claimed that there has been an error in the measurement adopted for payment of the embankment with pond ash and that embankment with pond ash is a composite work and it is not possible to construct an embankment with pond ash without the use of soil. The arbitral tribunal rejected the claim of the Claimant. The Claimant has filed an appeal before the High Court of Delhi. The appeal was dismissed and the matter has been further referred to the division bench of the High Court of Delhi which has also dismissed the appeal and the matter is currently pending before the Supreme Court of India.

7. OSEPL ("**Claimant**") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the construction of road from km 198.00 to km 242.708 of NH 2 forming part of the Allahabad bypass project. The Claimant claimed that the Respondent had not paid the interim final bill of approximately ₹ 19.83 million despite certification by the engineer ("**Dispute 1**"). The Claimant also claimed release of bank guarantees and payment of additional cost on account of extension and retention of performance bank guarantees beyond the contractually stipulated time period ("**Dispute 2**"). In relation to Dispute 1, the arbitral tribunal rejected the claim of the Claimant. In relation to Dispute 2, the arbitral tribunal held that all the 15 retention bank guarantees in favour of the Claimant should be released and awarded an amount of approximately ₹ 17.06 million to the Claimant. The arbitral tribunal also awarded interest of approximately ₹ 11.99 million to the Claimant. The Respondent appealed against the award before the High Court of Delhi and the appeal has been dismissed by the High Court of Delhi. The Respondent has paid the awarded amount in relation to Dispute 2 and has released all retention bank guarantees. The Claimant's appeal against Dispute 1 is currently pending before the High Court of Delhi.

8. OSEPL ("**Claimant**") along with JV partner, M/S. Ssangyong, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the four laning and strengthening of the existing two lane sections between 140 km to 180 km on NH 2 in Bihar. The Claimant had raised disputes in relation to non-payment under the terms of the Bill of Quantities ("**BOQ**") of earthwork against 15 centimetre fill due to clearing and grubbing. ("**Dispute 1**"). The Claimant have also claimed payment of tack coat for the quantity applied beneath the SDBC layer ("**Dispute 2**"). In relation to Dispute 1, the arbitral tribunal awarded the Claimant a sum of approximately ₹ 18.39 million along with interest at 12.00% per annum from the

date at which the claim should have been paid to the date of the award. In relation to Dispute 2, the arbitral tribunal awarded the defendants a sum of approximately ₹ 1.52 million, which has been paid by the Respondent. The Respondent has appealed against the decision before the High Court of Delhi and the appeal of the Respondent was dismissed before the High Court of Delhi. Subsequently, the Respondent has filed a special leave petition before the Supreme Court in relation to the Dispute 1.The Claimant has also filed an execution petition before the High Court of Delhi in relation to Dispute 1. The matter is currently pending.

9. OSEPL ("**Claimant**") along with JV partner, M/S Ssangyong, had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the four laning and strengthening of the existing two lane sections between 140.00 km to 180.00 km on NH 2 in Bihar. The Claimant claimed reimbursement on account of additional cost borne by the Claimant as a result of changes to the tax on entry of goods into local areas for consumption, use or sale in Bihar ("**Bihar Act**") ("**Dispute 1**"). The Claimant also claimed payment for temporary diversion work at Punpun Bridge ("**Dispute 2**"). In relation to Dispute 1, the arbitral tribunal held that the Claimant is liable to reimbursement of additional cost as a result of changes in the Bihar Act and awarded a sum of approximately ₹ 19.18 million to the Claimants and interest at 12.00% per annum from the date at which the claim should have been paid to the date of the award. In relation to Dispute 2, the Tribunal rejected the claim of the Claimant. The Respondent has appealed against the decision of the arbitral tribunal before the High Court of Delhi and the appeal of the Respondent was dismissed before the High Court of Delhi. Subsequently, the Respondent has filed a special leave petition before the Supreme Court. The Claimant has also filed an execution petition before the High Court of Delhi in relation to Dispute 1.The matter is currently pending.

10. OSEPL ("**Claimant**") along with its JV partner Gammon India had commenced arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), for execution of work of the four laning and strengthening the existing 2 lane section between 180.00 km to 240.00 km on NH 2 in the state of Bihar. The dispute relates to back filling of 150 mm thick top unsuitable soil, removed during clearing and grubbing operation, which as per the Claimant is not incidental to the clearing and grubbing operation under clause 1.01 of the BOQ and should be paid under 2.02 of the BOQ. The arbitral tribunal has awarded a sum of approximately ₹7.79 million till July 2013 along with interest 12% per annum and at LIBOR plus 2% per annum for payments in US Dollars. The Respondent appealed against the award of the arbitral tribunal before the High Court of Delhi. However, the High Court of Delhi upheld the award of the arbitral tribunal. Subsequently, the Respondent has appealed against the order of the High Court of Delhi before the Supreme Court of India. The matter is currently pending.

11. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the four laning of Mathura section of NH 2 in Uttar Pradesh. The Claimant has filed the petition claiming payment in relation to, inter alia, (i) handing over site for execution of work leading to idling of plants , equipment and manpower, (ii) payment in relation to preparation and submission of detailed drawings, (iii) payment on account of revision of rates in item no. 2.02 of the Bill of Quantities ("**BOQ**"), (iv) ambiguity in scope of work in relation to landscaping of roads and arboriculture and (v) non-issuance of TDS certificate by the Respondent. All the aforesaid mentioned claims of the Claimant except for the claim on payment on account of revision of rates in item no. 2.02 of the BOQ and ambiguity in scope of work in relation to landscaping of roads and arboriculture was accepted by the arbitral tribunal and a claim of approximately ₹ 23.43 million along with interest at 15.00% per annum was awarded to the Claimant. The Respondent appealed against the award of the arbitral tribunal in the Session Judge's Court at Mathura. However, thereafter matter was transferred to Commercial Court, Agra. The matter is currently pending.

12. OSEPL ("**Claimant**") along with its JV partner, KMC Constructions Limited, initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the Allahabad bypass construction of road from km 198.00 to km 242.708 in Uttar Pradesh. The Claimant claimed that certain payments in relation to certain terms of the BOQ had been illegally withheld ("**Dispute 1**"). The Claimant also claimed that the contract provides for currency proportions for payments based on local and foreign procurements and at the time of submission of the bid ("**Dispute 2**"). The arbitral passed an award in favour of the Claimant in relation to both Dispute 1 and Dispute 2 and awarded the Claimant a sum of approximately ₹ 257. 01 million inclusive of interest. In addition, an interest at 10.25% per annum was awarded by the arbitrators from the date of award till the date of payment. The Respondent has challenged this award before the High Court of Delhi. The matter is currently pending.

13. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the construction of the Jhansi bypass on NH 25 from km 91.00 to km 106.00 in Uttar Pradesh. The Claimant has claimed payment of additional cost on account of wrongful recovery and subsequent non-payments of additional amounts on for construction workers welfare cess, claim for compensation on account of delays, non-payment of tack coat above DB layer and the cost of arbitration. All the claims of the Claimant was accepted by the arbitral tribunal and an award of approximately ₹ 188.96 million was awarded to the Claimants along with payment of interest. The Respondent has filed an appeal before the High Court of Delhi against the award of the arbitral tribunal. The matter is currently pending.

14. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to the construction of the new four lane Jhansi Bypass on NH 25 in Uttar Pradesh. The Claimant has claimed (i) payment on account of increased cost incurred on account of instructions to take measurements at intervals closer than required under the contract, (ii) payment in respect of wrongful certification of bill for construction of reinforced earth, precast concrete etc., (ii) interest on unpaid amount due to the contractor on account of delayed payments, (iv) non-payment of price adjustment as per the terms of the contract entered into between the Claimant and the Respondent, (v) reimbursement on account of additional cost incurred in royalty of various minerals as the contract between the Claimant and Respondent, and (vi) non discounting of price escalation amount. All the claims except for the claim with respect to the payment on account of increased cost on account of instructions to take measurements at intervals closer than required under the contract was accepted by the arbitral tribunal. A sum of approximately ₹ 86.54 million was awarded to the Claimant along with interest at 10% per annum from the date of award till the date of payment. In addition to the aforementioned sum, the Claimant was also awarded interest on the claims and entitlement to further compensation in respect of the claims on wrongful quantification on the part of the Respondent. The Respondent has appealed the award before the High Court of Delhi. The appeal was dismissed and the Respondent further appealed before the division bench of the High Court of Delhi. This appeal has also been dismissed and the Claimant has subsequently filed an execution petition in the High Court of Delhi and the Respondent has been directed to deposit the amount within a period of eight weeks. A sum of ₹ 122.13 million has been deposited by the Respondent on February 26, 2019 and accordingly the payment was received on April 22, 2019. However, review petition has been filed by the Respondent before High Court of Delhi (Division Bench) which is currently pending.

15. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), in relation to upgradation of State Highway from Muvattupuzha -Thodupuzha Road and Muvattupuzha. The Claimant has claimed (i) payment of price adjustment according to formula stipulated in the contract, (ii) recovery on subsequent notification of Kerala value added tax (the Claimant has argued that the contract requires the Claimant to only pay taxes and duties prevalent as on the date 28th days prior to the submission of the bid), (iii) payment for variation item of mix steal surfacing (MSS) according to the terms of the contract and (iv) payment for implementation of the traffic and safety management plan. All the claims of the Claimant were accepted by the arbitral tribunal and the Claimant was awarded a sum of approximately ₹ 32.82 million along with payment of interest. The Respondent has challenged the decision of the arbitral tribunal before the Trivandrum sessions and district court where the appeal was dismissed. A further appeal has been filed before the Kerala High Court where the appeal is still pending. The Claimant has filed an execution petition before the Trivandrum session and district court for realization of the awarded amount and is currently pending.

16. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), in relation to the upgradation of state highway from Muvattupuzha – Thodupuzha and Muvattupuzha – Angamali. The Claimant has claimed payment for the work of providing safety barricading, signals and other related works for the construction zone and payment for extension of performance security and insurances. The claim was accepted by the arbitral tribunal which awarded the Claimant (i) a sum of approximately ₹ 6.28 million along with price adjustment and interest at 10.00% per annum on the claim relating to payment for the work of providing safety barricading, signals and other related work and (ii) a sum of approximately ₹ 12.19 million for payment for extension of performance security and insurances along with simple interest at 10.00% per annum. The Respondent has challenged the decision of the arbitral tribunal and the matter is currently pending before the Kerala High Court. The Claimant has filed an execution petition before the Principal District Court, Thiruvananthaprum for realization of the awarded amount and is currently pending.

17. OSEPL ("**Claimant**") initiated arbitration proceedings against one of the governmental authority ("**Respondent**"), in relation to disputes arisen from Kerala State Transport Project, Phase-I, upgradation of state highway from Muvattupuza – Thodupuzha and Muvattupuzha –Angamail contract dated November 7, 2002. Certain disputes arose between the Claimant and the Respondent in relation to refixing the rates under terms of the contract and changes in price adjustment. The arbitral tribunal has awarded a total amount of approximately ₹ 162.49 million in the award in favour of the Claimant along with interest at 14% from May 6, 2012 till date of actual payment. The Respondent has challenged the award before the district and session court at Trivandrum. However, thereafter the said matter has been transferred to Commercial Court, Trivandrum. The matter is currently pending.

18. OSEPL along with KMC Constructions Limited had formed a joint venture OSE-KMC JV ("**Claimant**") and had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**"), in relation to disputes arising out of the work undertaken by the Claimant with respect to the construction of road from km 198.00 to km 242.708 forming part of the Allahabad bypass project. Pursuant to the disputes between the Claimant and the Respondent, the Claimant has claimed (i) payment towards shifting of DLC and PQC payers, (ii) additional cost incurred towards pond ash, (iii) concrete due to delay in handing over of site, (iv) payment of price adjustment without application of rebate measurement, (v) payment of earthwork in embankment and (vi) payment of additional work due to revision of FRLs. The arbitral tribunal accepted all the claims of the Claimant and awarded a total of approximately ₹ 637.11 million along with further interest of 12% per annum from the date of award till date of interest. The Respondent has appealed against the order in the High Court of Delhi. The matter is currently pending.

19. OSEPL along with KMC Constructions Ltd. had formed a joint venture OSE-KMC JV ("**Claimant**") and had initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into concession agreements ("**Respondent**") in relation to disputes arising out of the work undertaken by the Claimant with respect to the construction of road from km 198.00 to km 242.708 forming part of the Allahabad bypass project. Certain disputes arose between the Claimant and the Respondent regarding (i) applicability of labour cess under the provisions of the Building and Other Construction Workers' Cess Act, 1996, (ii) premature and unlawful encashment of bank guarantee, (iii) change in weightings of price adjustments, (iv) compensation due to abortive work of toll plaza and (v) compensation due to delay towards completion of project for reasons not attributable to the contractor. The Respondent had filed a counter claim towards loss of revenue towards delay in completion and excess price adjustment paid during extended period. All of the claims except for the claim on compensation due to abortive work of toll plaza was accepted by the arbitral tribunal and the arbitral tribunal awarded a sum of approximately ₹ 1,371. 22 million to the Claimant with further interest of 12% per annum from the date of award till date of payment. The Respondent has challenged the arbitral award before the Hon'ble High Court of Delhi. The matter is currently pending before High Court of Delhi.

20. OSEPL ("**Claimant**") has initiated arbitration proceedings against one of the governmental authority with which the Claimant has entered into contract agreements ("**Respondent**") for a number of disputes relating to the work undertaken by the Claimant for rehabilitation and upgrading of the 50,000 km to 91,000 km of NH 25 in Madhya Pradesh. (MP/UP-1). Pursuant to the arbitration proceedings, the Claimant has raised claims relating to (a) compensation for loss of profit (b) claim for compensation due to delay. The awards pertaining to claims in relation to compensation for loss of profit and compensation due to delay and accordingly awarded a sum of 565.00 million along with interest @10% from date of award to date of actual payment. The Respondent has appealed against the order in the High Court of Delhi. The matter is currently pending.

21. OSEPL (the "**Claimant**") filed a claim against one of the governmental authority (the "**Respondents**") regarding the payment of interest at prevailing market rates upon unpaid sums, payment of cost for land purchased for engineers office accommodation and issue of excise exemption certificate. All the claims of the Claimant were accepted by the arbitral tribunal. The arbitral tribunal awarded the Claimant a sum of approximately ₹ 27.27 million along with interest at 12.0% from the date of payment till the day of actual payment. The arbitral award has been set aside by the High Court of Kerala and subsequently the Claimant filed an appeal before the Supreme Court of India challenging the order of the High Court of Kerala, which is currently pending.

22. Union of India has filed Company Appeal (AT) no. 346/2018 against the Infrastructure Leasing & Financial Services Ltd. & Ors (IL&FS). OSE filed

Applications no. 1251/2019 and 1257/2019 for seeking intervention being a Financial Creditor and Operational Creditor of IL&FS Transport Networks Limited (ITNL) before NCLAT, which is currently pending.

23. OSEPL received demand notice dated 19/22.07.2019 for an amount of Rs. 250.00 million. amount from M/s Seven Hills Projects Pvt. Ltd. Further, a notice received dated 23.09.2019 for total amount of Rs. 430.00 million. including interest U/s 8 of Insolvency and Bankruptcy Code. OSEPL duly replied to these notice thereby denied and disputed the said demand vide reply dated 16.08.2019 and 07.10.2019. OSEPL filed petitions no. Arb. P. 644/2020 & Arb. P. 658/2020 in May 2020 before High Court of Delhi under Arbitration and conciliation Act, 1996 for appointment of Arbitrator for adjudication of this matter. Hon'ble Delhi High Court has passed an order on 15.03.2021 by appointing Sh. Brijest Sethi as sole Arbitrator. Arbitration has commenced, which is currently pending. In between M/s Seven Hills filed an insolvency petition bearing no. CP(IB)808/2020 before NCLT Delhi under IBC, which is also currently pending before NCLT.

24. OSEPL received demand notice dated 17.10.2019 for an amount of Rs. 36.60 million. as unpaid amount from M/s High Ground Enterprise. OSEPL replied thereby denied and disputed the said demand vide reply dated 04.11.2019. M/s High Ground filed an insolvency petition bearing no. CP IB(903)ND/2020 before NCLT Delhi, which is currently pending.

III. Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager

1. Santushti Homes Private Limited ("**SHPL**") has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 550.00 million may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL.

2. Pawan Datta filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated 25.09.2019 passed by ACJM Court, Gurugram. The ACJM vide its order dated 25.09.2019 declined to give direction to police for registration of FIR against M/s Sweta Estates Pvt. Ltd. and Sh. Amarjeet Singh Bakshi but converted the application of Mr. Pawan Datta into a private complaint. As per record of Sweta Estates Pvt. Ltd., Pawan Datta was allottee of one apartment in Belgravia and one apartment in "The Room" respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments

were cancelled for continuous default in payment of outstanding installments and thereupon the refundable amount was sent to Pawan Datta through demand drafts

IV. Material litigations and actions by regulatory authorities against the Investment Manager

As of the date of this Annual Report, there are no material litigation or actions by regulatory authorities pending against the Investment Manager.

V. Material litigations and actions by regulatory authorities against the Associates of the Investment Manager

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled "**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager**" on page 140-141.

VI. Material litigations and actions by regulatory authorities involving the Project SPVs

A. ONBPCPL

Regulatory dispute

1. ONBPCPL ("**Claimant**") has filed a claim 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. The Arbitral Tribunal passed an award dated December 21, 2017 ("**Award**") directing NHAI to pay ₹ 4,665.90 million 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 order has been passed on September 20, 2018 ordering NHAI to pay 50% of the awarded sum and accordingly NHAI has deposited approximately ₹ 2,595.70 million in the court which has withdrawn against equivalent amount of bank guarantee. The matter is currently pending for disposal in the High Court of Delhi.

2. ONBPCPL ("**Claimant**") had filed a claim before an arbitral tribunal ("**Arbitral Tribunal**") against NHAI ("**Respondent**") in relation to a dispute arising due to, inter alia, repair and maintenance of existing highway from km 689 to km 729 of NH-7, change in law, payment of additional royalty, change in scope and reimbu₹ement of excess payment. The Arbitral Tribunal passed an award dated August 20, 2017 ("**Award**") directing NHAI to pay approximately ₹ 507.28 million to the Claimant and allowed an extension of concession period by 16 days. The Respondent has paid the entire amount to the Claimant as per the Award, however, the supplementary agreement pu₹uant to the extension of the concession period by

16 days has been sent to the Respondent for its approval, which is currently pending execution by the Respondent.

Civil dispute

1. A Public Interest Litigation ("**PIL**") had been taken up suo moto by the Bombay High Court, Nagpur Bench ("**Court**") vide PIL No. 88/2013 against ONBPCPL and othe₹, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. Various applications has been disposed off by the Court over the period and the PIL is still pending.

2. ONBPCPL ("**Applicant**") had filed a Writ Petition no. CW 6875/2020 filed before High Court of Rajasthan at Jaipur ("**Writ Petition**") against a demand raised for an aggregate amount of ₹ 2148.45 million by Collector (STAMPS) Circle Jaipur (Fi₹t) Rajasthan vide order dated August 8, 2021 in stamp case no. 164/2017 ("**Demand**"). The Writ Petition had been disposed off on February 10, 2021. The matter remanded back to the Collector, Jaipur for passing fresh order(s).

3. ONBPCPL ("**Respondent**") had received a demand notice dated August 4, 2020 on September 18, 2020 from office of Collector Stamp for an amount of ₹. 123.93 million towards alleged violation of stamp duty and penalty on Concession Agreement dated October 5, 2009 ("**Demand**"). In response, Respondent have submitted reply dated October 10, 2020 denying any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. Matter has been disposed off and final order has been passed on 24th March, 2021 requiring Respondent to pay deficit stamp duty for an amount of ₹ 15.31 million and penalty for ₹ 40.10 million aggregating to ₹ 55.41 million.

Tax Dispute

1. ONBPCPL ("**Assessee**") filed the income tax return for the **A. Y. 2017-18** declaring nil income after current year's Losses ₹ 276.40 million carry forward to subsequent Assessment Yea₹, which was selected for a Scrutiny assessment. The Assessing Officer ("**AO**") passed an order dated December 30, 2019 and Returned Loss ₹ 276.40 million assessed u/s 143(3), however demand raised u/s 143(1) dt. 27.02.2019 of ₹52.35 million (net of ₹ 25.13 million TDS) on account of disallowances of amortization of Road expenses amounting to ₹ 189.55 million (net of loss ₹ 276.40 million returned) not deleted in computation sheet forming part of order u/s 143(3) dt. 30.12.2019 and demand is further increased by ₹3.5 million int. to ₹55.9 million. Rectification u/s 154 is pending before A.O.

2. ONBPCPL ("**Assessee**") filed the income tax return for the **A. Y. 2018-19** declaring nil income after current year's income ₹. 71.02 million set off against brought forward losses pertaining to A.Y. 2013-14 out of available brought forward losses of

₹. 906.68 million which was selected for a Scrutiny assessment. The Assessing Officer ("AO") passed an order dated May 17, 2021 and assessed Total income u/s 143(3) at ₹. 353.12 million, on account of disallowances of sub-contract expenses amounting to ₹. 315.71 million calculated @ 10% of ₹. 3157.08 million and further wrongly disallowed ₹. 2.48 million on account of unwinding finance cost on Interest Free Loan Taken from ₹. 12.17 million to ₹. 9.69 million as Assessee has already added back the same in computation. A.O. further wrongly disallowed ₹. 34.93 million on account of unwinding finance cost on Major Maintenance provision from ₹. 56.93 million to ₹. 22 million as Assessee has already added back the same in computation. Assessee appealed before the CIT(A), New Delhi against the assessment order dated May 17, 2021 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹. 353.12 million & has erred in raising a demand of ₹. 313 million. The matter is currently pending before CIT(A).

B. ONBHL

Regulatory dispute

1. ONBHL ("**Claimant**") filed a claim before an arbitral tribunal ("**Arbitral Tribunal**") against NHAI ("**Respondent**") alleging that the PCOD was not granted by the Respondent despite the fact that 98% of the work in the ONBHL Project was completed by the Claimant and it was further alleged that this was a deliberate act on the part of the Respondent to prevent the Claimants from claiming bonus at approximately ₹ 16.15 million per day for early completion. The Arbitral Tribunal has passed an award dated June 17, 2019, directing the Respondent to pay ₹ 8220.70 million along with interest against the claims raised by the Claimant ("**Award**"). Subsequently, the Respondent, being aggrieved by the Award, filed a petition before the High Court of Delhi asking to set aside the Award on the ground that it is bad in law and suffe₹ from various legal infirmities. The matter is currently pending before the High Court of Delhi.

2. ONBHL ("**Claimant**") filed a claim before an arbitral tribunal ("**Arbitral Tribunal**") against NHAI ("**Respondent**") for extension of concession period for 184 days on account of authority default and claim on account of non-payment of losses in toll revenue due to change in policy for iron ore mining amounting. The Arbitral Tribunal has passed an award dated March 1, 2020, directing the Respondent to pay ₹ 1526.41 million ("**Award**"). Subsequently, the Respondent, being aggrieved by the Award, filed a petition before the High Court of Delhi asking to set aside the Award. The matter is currently pending before the High Court of Delhi.

C. ECKHPL

Tax dispute

1. ECKHPL ("**Assessee**") filed the income tax return for the **Assessment Year 2013-14** ("**AY**") declaring nil income which was selected for a Scrutiny assessment

alleging that during the A.Y. , **Assessee** has allotted to OSEPL and OTPL a total number of 10,000,000 shares of ₹ 10 each at a premium of ₹ 90 per share. The Assessing Officer ("**AO**") passed an order dated March 30, 2016 and stated that the Assessee had issued the shares in excess of the rate of fair market value, therefore, the excess value shall be treated as Assessee's income under the Income Tax Act, 1961 ("**IT Act**") and the net taxable income of the Assessee for the AY was assessed to ₹ 900.00 million. The Assessee aggrieved by the order of the A.O. filed an appeal to the Commissioner of Income-Tax (Appeal) (CIT(A) on the ground that the AO has erred on facts, on law and provisions of the IT Act. CIT(A) vide his order dt. 30.04.2019 passed an order in favour of the assessee by deleting addition made of ₹ 900.00 million & deleting demand raised of ₹ 396.80 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter of Department Appeal before ITAT is currently pending.

2. ECKHPL ("**Appellant**") appealed before the CIT(A)-3, New Delhi against the assessment order dated December 31, 2018 ("**Ass. Order**") passed by the **AO** for the **AY 2015-16** alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 1088.24 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. CIT(A) vide his order dt. 11.09.2019 passed an order in favour of the Assessee by deleting addition made of ₹ 1,088.24 million & deleting demand raised of ₹ 533.85 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter of Department Appeal before ITAT is currently pending.

3. ECKHPL ("**Appellant**") appealed before the CIT(A)-3, New Delhi against the assessment order dated December 20, 2019 ("**Ass. Order**") passed by the **AO** for the **AY 2014-15** alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 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 ₹ 511.80 million. The matter is currently pending before CIT(A).

4. ECKHPL ("**Appellant**") appealed before the CIT(A)-3, New Delhi against the assessment order dated December 19, 2019 ("**Ass. Order**") passed by the **AO** for the **AY 2016-17** alleging that the AO in his Ass. Order has made additions of ₹ 518.66 million and has erred in assessing a sum of ₹ 469.70 million against loss returned ₹ 988.36 million as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant.. The matter is currently pending before CIT(A).

5. ECKHPL ("**Appellant**") appealed before the CIT(A), New Delhi against the assessment order dated 08.04.2021 ("**Ass. Order**") passed by the **AO** for the **AY 2018-19** alleging that the AO in his Ass. Order has erred in assessing Loss a sum of ₹ 13.68 million without assigning any reason against Loss ₹ 1665.71 million Returned by Appellant.. The matter is currently pending before CIT(A).

Regulatory dispute

1. A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat ("**DM**") alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 ("**Order**"). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad. Matter is currently pending.

D. HHPL

Regulatory dispute

1. OSEPL has received notices from the office of the senior geologist, Government of India demanding a penalty of approximately ₹ 7.58 million allegedly excavating 11,841.0 MT Murram and 46644.0 MT building stone without any authority as per the Karnataka Minor Mineral Concessional Policy, 1994. The matter has been placed before the office of Senior Geologist, Mines and Geology Department, Koppal and the dispute amounting a penalty of approximately ₹ 7.58 million towards royalty amount is referred to the Lokayukta, Karnataka Government. Subsequently, another notice has been received from the District Commissioner's office dated November 22, 2019, directing HHPL to remit the penalty amount from the toll collection amount within 60 days of receipt of the notice. Further, HHPL has duly responded to the allegations and/or demand made in the notice, by its letter dated January 18, 2020. The amount has been deposited in the mines and geology office koppal and the matter has been settled.

2. HHPL ("**Petitioner**") filled a writ petition against the deputy commissioner, Koppal ("**Commissioner**") and othe₹ ("**Respondents**") being aggrieved by an order dated February 19, 2019 ("**Order**") passed by the Commissioner directing the Petitioner to re-appoint the worke₹ who were terminated form work upon a mutual termination between the Petitioner and an agency named Nalavadi Sezing and Security Agency ("**Agency**") on February 3, 2019. The petitioner had outsourced certain activity related to its business to the Agency by a valid contract and the worke₹ are appointed by the Agency who are not the employee of the Petitioner. The Petitioner alleged that the Order is unsustainable and liable to be set aside and asked to stay the operation and execution of the Order. The matter is currently pending.

3. HHPL ("**Claimant**") filed a claim before an arbitral tribunal ("**Arbitral Tribunal**") against NHAI ("**Respondent**") in relating to non-payment of additional cost due to change in height /width in construction of the project. The Arbitral Tribunal has passed an award dated February 12, 2020, directing the Respondent to pay ₹ 1098.25 million ("**Award**"). Subsequently, the Respondent, being aggrieved by the

Award, filed a petition before the High Court of Delhi asking to set aside the Award. The matter is currently pending before the High Court of Delhi.

E. OPIPL

Regulatory dispute

1. NHAI by its letter dated July 9, 2018 and subsequently, by its letter dated January 4, 2019 has imposed a penalty of ₹ 38.47 million on OPIPL on account of non-performance and not undertaking remedial measures to cure the defects or deficiencies notified by the independent engineer with respect to the OPIPL Project. Failing to settle the dispute through amicable settlement, OPIPL by its letter dated July 22, 2020, has informed the NHAI that they are invoking the arbitration clause under the OPIPL Concession and accordingly appointed one arbitrator to adjudicate the matter. However, the Arbitration proceedings are on hold/in abeyance.

Tax Dispute

1. OPIPL ("**Assessee**") filed the income tax return for the **A. Y. 2018-19** declaring nil income after set of B/F Losses ₹185.32 million against current year's income ₹185.32 million which was selected for a Scrutiny assessment. The Assessing Officer ("**AO**") passed an order dated April 30 , 2021 and assessed total income at ₹ 10.22 million on a/c of disallowances of interest expenses and other expenses i.e. donation , unverified bills of assets purchase. Assessee filed an application u/s 154 on dt. 31.05.2021 before A.O. requesting him to set off current year's assessed income ₹ 10.22 million against available brought forward Losses pertaining to A.Y. 2012-13 to the extent ₹ 10.22 million.

   Further it is also requested to kindly make necessary rectification in computation sheet & demand note forming part of assessment order dated April 30, 2021 to reduce assessed income by ₹ 444.50 million from ₹ 454.72 million to ₹ 10.22 million in conformity with assessment order & set off the same against balance available B/F Losses pertaining to A.Y. 2012-13 to the extent ₹ 10.22 million & delete the demand raised of ₹ 206.36 million in consequent.

F. Material litigations and actions by regulatory authorities against the Associates of the Project SPVs

For the details of material litigations and actions by the regulatory authorities against the Associates of the Project SPVs, please refer to the section titled "**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager**" on page 140-141.

I. Material litigations and actions by regulatory authorities against the Trustee

1. SEBI issued an administrative warning by letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

2. SEBI issued an administrative warning by letter dated August 14, 2013 on inspection of books and records of debenture trustee business.

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PENALTIES AND CLAIMS



PENALTIES AND CLAIMS

Except as stated in this section, there are no penalties imposed by NHAI on the Project SPVs as on March 31, 2021, no negative change of scope approved by NHAI on the Project SPVs as on March 31, 2021 and no claims raised by the Project SPVs on NHAI as on March 31, 2021, which are under discussion with NHAI and are currently not subject matter of any litigation or arbitration. Claims of Project SPVs for which a notice has been issued by the Project SPVs to the NHAI, have been disclosed. Further in relation to the penalties, all such penalties which is reviewed by the independent engineer and imposed by the NHAI as on March 31, 2019, have been disclosed. However, for the purpose of this section any potential claim or future claim, for which no notices have been issued by the Project SPV to NHAI, has not been disclosed.

Further, pursuant to the respective Sale and Transfer Agreements ("STA")entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI ("NHAI Claims") arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust ("InvIT Closing Date"), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be ("Pre InvIT Closing NHAI Claims") has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests,

liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

In addition to the pending material litigations and regulatory proceedings disclosed under chapter named "*Legal and Other Information*" on page 129 of this report, the NHAI has issued notices to the Project SPVs for non-performance or deficiency in the implementation, operation and maintenance of the project. In addition, the Project SPVs have periodically made certain claims to NHAI, for which a notice has been issued by the Project SPVs to the NHAI. Such penalties, negative change of scope and claims as of March 31, 2021, are disclosed in the table mentioned below.

(*In ₹ million*)

Penalty imposed/ negative change of scope		
S. No.	Description	Total penalty/negative change of scope
1.	NHAI vide its letter dated May 31, 2012 approved a negative change of scope amounting to ₹ 80.60 million of the Nagpur Bye Pass Project due to changes in configuration of structures during construction period. Subsequently, the independent engineer vide its letter dated December 14, 2012 has submitted to the NHAI the detailed financial implications on the Company amounting to ₹ 202.20million which resulted from such change of scope. The assessment by the independent engineer has been opposed by ONBPCPL.	80.60
2.	As per the recommendation of the independent engineer, NHAI by its letter dated December 28, 2017 has asked the NHAI headquarter to approve a negative change of scope of ₹ 37.02 million on ONBPCPL on account of construction of flyover at Mansar, Deolapar, Paoni and construction of under pass at Bhandara under the ONBPCPL Concession in the Nagpur Bye Pass Project. Such approval of negative change of scope is pending from the NHAI headquarter.	37.02
3.	The independent engineer vide its letter dated November 28, 2017 reviewed and modified the negative change of scope of the Nagpur Betul Project amounting to ₹ 90.11 million on the basis of structure reconciliation and submitted for the approval of NHAI. Vide letter no. 766 dated 24.11.2020, the Concessionaire has given the consent regarding the negative COS finalized by IE/Authority. The Concessionaire requested PD, NHAI to issue the Negative COS order and issue the Completion Certificate for the Project as per the provision stipulated in the Concession	92.41

	Agreement. Further, IE vide letter no. 1015 dated 11.03.2021, recommended the issuance of the Completion Certificate.	
4.	NHAI vide its letter dated November 1, 2019intimated the regional office of NHAI that they recommend a negative change in scope in relation to ONBHL Concession, basis the revised proposal submitted by the FP Project Management Private Limited, the independent engineer. This change in scope took place pursuant to works which have not been completed or could not be completed due to site specific constraint and such work are not required to be taken up in future or such work is essential and non-completion resulting inferior functionality. Vide letter no. 766 dated 24.11.2020, the Concessionaire has given the consent regarding the negative COS finalized by IE/Authority. The Concessionaire requested PD, NHAI to issue the Negative COS order and issue the Completion Certificate for the Project as per the provision stipulated in the Concession Agreement. Further, IE vide letter no. 1015 dated 11.03.2021, recommended the issuance of the Completion Certificate.	186.83
5.	The independent engineer vide its letter dated October 4, 2017 recommended to NHAI to impose a penalty of ₹ 31.80 million to ECKHPL as a result of pending maintenance work at the Etawah Chakeri Project for the period starting from April 1, 2017 to September 30, 2017. Subsequently, the independent engineer recommended an additional penalty of ₹ 93.82 million by its letter dated November 14, 2018 on account of non-fulfilment of the maintenance obligation by ECKHPL at the Etawah Chakeri Project for the period starting from October 1, 2017 to July 31, 2018. Subsequently, ECKHPL by its letter dated August 7, 2019 requested the independent engineer to mediate and assist in arriving at an amicable settlement of dispute under the ECKHPL Concession.	125.62
6.	NHAI has demanded reimbursement of overload penalty collected by the Concessionaire, ECKHPL as per NHAI's Circulars which is over and above the provisions of the Concession Agreement. Demand is being contested by PE.	442.83
7.	A notice received from NHAI under article 44.1 of the Concession Agreement for an amount of **Rs. 2748.0 million** due to Non- fulfillment of the contractual obligation on the part of the	**3057.60**

	Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI. In addition to NHAI letter dated 28.10.2019, IE vide letter no 4791 dated 24.03.2021 requested to deposit Rs 30.96Cr against alleged savings that Concessionaire had made for not providing adequate street lightings to the project highways.	
8.	NHAI by its letter dated June 15, 2018, has imposed a penalty of ₹ 29.54 million on HHPL on account of failure by HHPL to maintain the HHPL Project reach. NHAI by its subsequent letter dated July 31, 2019, further imposed a total penalty of ₹ 35.47 million for non-maintenance of road for the period starting from October, 2016 to December, 2018. Further, HHPL by its letter dated August 12, 2019 submitted to NHAI that the recommendation of the independent engineer to impose penalty and NHAI's subsequent action basis the recommendation of the independent engineer was incorrect and not in conformity with the provision of HHPL Concession and requested to reconsider such imposition of penalties.	38.53
NHAI Claims		
1.	ONBPCPL ("Claimant") issued a notice of dispute dated September 8, 2018 to the NHAI under the ONBPCPL Concession for modification in gazette notification incorporating length of loops in cloverleaves arrangement at Km. 0+000 and 21+600 (3.938 Km) and payment of ₹ 356.08 million along with applicable interest ("Claim"). NHAI has rejected the Claim vide letter dated September 10, 2018. The Claimant further has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	356.08
2.	ONBPCPL ("Claimant") issued a notice of dispute dated July 30, 2018 to the NHAI under the ONBPCPL Concession for incurring additional cost pursuant to designs/drawings and operation and maintenance (O&M) for the additional work due to change of scope (COS) order dated June 18, 2016. Claimant by letter dated January 9, 2018 has requested the NHAI to	861.80

	release a payment of ₹ 861.80 million towards the additional cost incurred by the Claimant ("Claim"), however, no action has been taken by NHAI. The Claimant further has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	
3.	ONBPCPL ("Claimant") issued a letter dated August 8, 2018 to the NHAI under the ONBPCPL Concession for shifting of toll plaza resulting in perpetual revenue shortfall for the period from November 16, 2016 till March 31, 2018 ("Claim"). Subsequently, the Claimant by its latter dated September 19, 2019 submitted the revised Claim to include the revenue shortfall from November 16, 2016 to September 31, 2019 and by its letter dated April 24, 2020 further revised the Claim to include the period until March 31, 2020 however, no action has been taken by NHAI.	3,761.80
4.	ONBPCPL ("Claimant") issued a letter dated July 11, 2020 to the NHAI to approve the cost of construction of additional length of the highway project which was not included in the original scope of work under the ONBPCPL Concession, however, due to change in the alignment and construction of realignment the net length of the project got increased ("Claim"), however, no action has been taken by NHAI. In connection to the Claim, the Claimant further issued a letter dated July 20, 2020 to the independent engineer requesting to mediate for an amicable settlement under the ONBPCPL Concession and also communicated this to the NHAI by its letter dated August 20, 2020. The said dispute has been referred to CCIE vide letter dt. 21.01.2021.	65.31
5.	ONBPCPL ("Claimant") issued a letter dated July 27, 2019to the team leader of Consultant Engineering Group Limited revising the GST claim amount due to change in law for the period between July 1, 2017 to March 31, 2019 ("Claim"). Further, the independent engineer verified the amount by its letter dated September 23, 2019 and subsequently, ONBPCPL issued a letter dated December 17, 2019to NHAI, requesting to release such Claim, amounting to ₹ 14.31 million. However, such amount has not been paid by NHAI yet.	14.31

6.	ONBPCPL ("Claimant") issued a letter dated December 31, 2018 to the NHAI under the ONBPCPL Concession for a claim of ₹ 790.50 million pursuant to shifting of toll plaza from km 690+600 to km 682+000. Further, the NHAI has revised the amount by its letter dated April 9, 2019 on the basis of recent traffic survey of independent engineer. The amount will be payable by the NHAI on the date the collection of toll revenue shifts from the existing location. The said dispute has been referred to CCIE vide letter dt. 21.01.2021.	1,035.00
7.	ONBPCPL ("Claimant") issued a notice of dispute dated September 5, 2018 to the NHAI under the ONBPCPL Concession for payment of ₹ 228.60 million towards toll revenue loss and allied losses at Parseoni Grade Separator ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	228.60
8.	ECKHPL ("Claimant") issued a letter dated October 10, 2018 to the NHAI under the ECKHPL Concession for loss of toll revenue caused due to commissioning of competing road (i.e., the Agra – Lucknow expressway having length of 160.20 km as per clause 48.1 of the ECKHPL Concession) amounting to a cumulative daily loss of ₹ .14 million ("Claim"). The Claimant has requested the authority to conduct a survey for accessing actual loss of traffic and revenue. Further, ECKHPL issued another letter dated January 29, 2020 to the NHAI and communicated that a total of ₹ 283.36 million needs to be paid by NHAI towards the Claim as compensation for each day of breach.	283.36
9.	ECKHPL ("Claimant") issued a letter dated July 8, 2019 to the NHAI under the ECKHPL Concession that it had delayed to hand over encumbrance free site leading a delay in completion of the six-laning of the project highway ("Claim"). In connection with the Claim, ECKHPL submitted a detailed disclosure of the costs incurred during the extended construction time period by its subsequent latter dated October 9, 2019 issued to NHAI. However, no action has been taken by NHAI yet.	1646.35
10.	ECKHPL ("Claimant") issued a letter dated August 27, 2020 to the NHAI under the ECKHPL Concession	368.76

	claiming that the Claimant had fulfilled all its obligations under the ECKHPL Concession but NHAI failed to meet its obligations by not obtaining environmental clearance in a timely manner resulting delay in issuance of appointed date. The Claimant has requested the authority to pay damages on account of such delay.	
11.	ECKHPL ("Claimant") issued notice under clause 44.2 of Concession Agreement vide letter no. 1478 dated .11.10.2019 to the NHAI claiming that the Concessionaire has incurred extra expense of **Rs. 2,78,41,193/-** towards lightning of elevated section of Project Highway between Km. 459.627 to Km. 484.627. In response notice received from NHAI under article 44.1 of the Concession Agreement regarding Claim No. 1. (Counter Claim of NHAI for claim D1 in this list) for an amount of **Rs. 2748.0 million** due to Non-fulfilment of the contractual obligation on the part of the Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI.	27.84
12.	ECKHPL ("Claimant") vide letter dated January 27, 2021 submitted claim amount due to Force Majeure Event (Covid-19) updated till September, 2020 ("Claim").	186.29
13.	ECKHPL ("Claimant") vide letter dated January 27, 2021 submitted claim of Extension in Concession Period due to Force Majeure Event (Covid-19) updated till September, 2020 ("Claim").	37.89 days
14.	ONBPCPL ("Claimant") issued a notice of dispute dated December 26, 2017 to the NHAI under the ONBPCPL Concession for non-payment of escalation/additional cost amounting to ₹ 126.83 million for construction of loop and slip roads for full clover leaf (Bhandara) at km 21.600 ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	126.83
15.	ONBPCPL ("Claimant") issued a notice of dispute dated December 8, 2017 to the NHAI under the ONBPCPL	1,565.75

	Concession for non-payment of escalated cost of construction of forest section amounting to ₹ 1565.75 million from km 652 to km 689 of the ONBPCPL Project ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	
16.	ONBPCPL ("**Claimant**") issued Notice to Chairman under Clause 44.2 for amicable settlement vide letter no 1542 dated 26.05.2020 for extension of Concession Period by 749 Days. The said dispute has been referred to CCIE vide letter dt. 21.01.2021.	749 days
17.	ONBPCPL ("Claimant") vide letter dated March 05, 2021 submitted claim amount due to Force Majeure Event (Covid-19).	267.31
18.	ONBPCPL ("Claimant") vide letter dated March 05, 2021 submitted claim of Extension in Concession Period due to Force Majeure Event (Covid-19).	85.12 days
19.	OHHPL issued a letter dated August 1, 2018 to NHAI claiming loss of toll revenue due to nationwide truck strike from July 20, 2018 to July 27, 2018 under the force majeure clause of the HHPL Concession. However, no further action has been taken by NHAI.	7.79
20.	OHHPL, ("Claimant") have claimed from NHAI an aggregate of 75.80 million on account of loss incurred by the Claimant pursuant to the suspension of collection of toll fees from November 9, 2016 to December 2, 2016 (24 days) due to demonetization of 500 and 1,000 currency notes. The NHAI has paid amounts of Rs. 63.04 million to Claimant as compensation except the amount of 12.76 million is pending as on March 31, 2021.	12.76
21.	OHHPL ("Claimant") vide letter dated January 27, 2021 submitted claim amount due to Force Majeure Event (Covid-19) updated till September, 2020 ("Claim").	140.26
22.	HHPL ("Claimant") vide letter dated January 27, 2021 submitted claim of Extension in Concession Period due to Force Majeure Event (Covid-19) updated till September, 2020 ("Claim").	45.09 days
23.	OPIPL ("Claimant") vide letter dated March 17, 2020 notified claim due to Force Majeure Event (Covid-19).	Not quantified

EPC Claims:

In the ordinary course of business, OSEPL, in its capacity as the EPC contractor has made certain claims on the Project SPVs on account of losses incurred or escalation in the project cost due to, amongst other things, (a) delay in handing over the project site; (b) delay in obtaining the environmental clearance; and (c) additional cost incurred due to delays in manpower deployment, depreciation in plant and machinery on account of delay in project schedule ("EPC Claims"). The EPC Claims are payable to OSEPL in accordance with the terms of the respective STA.

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RISK FACTORS



1. The Trust is fairly a newly settled Trust with limited established operating history and limited historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records.
2. The continuing effect of Covid-19 pandemic on the business and operations of the Trust and its Project SPVs is highly uncertain and cannot be predicted.
3. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHAI and/or Lenders.
4. Any default under the re-financing arrangements by any of the Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its Cash Flows and its ability to make distributions to Unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.
5. The valuation Report and any underlying Reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the Financial condition of the Trust, and the valuation contained therein may not be indicative of the true value of the Project SPVs' assets.
6. The accuracy of statistical and other information with respect to the road Infrastructure sector, traffic Reports and technical Reports commissioned by the Investment Manager/ Sponsors, which are based on certain estimates and assumptions that are subjective in nature, cannot be guaranteed.
7. The acquisition by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Sale and Transfer Agreements may be subject to certain Risks, which may result in damages and losses.

8. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement.
9. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our Business or to use cash or other assets.
10. There have been non-compliances with respect to certain provisions of the Companies Act, 2013 by certain Project SPVs.
11. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.
12. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders.

Risks Related to Our Business and Industry

13. Our failure to extend applicable concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or Cash Flows than the Project SPVs may have a material adverse impact on our Business, Financial condition and results of operations and our ability to make distributions.
14. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, Cash Flows, results of operations and our ability to make distributions to the Unitholders.
15. The Project SPVs have incurred losses on a combined basis in the FY 2020 and any losses in the future could adversely affect our Business, Financial condition and results of operations, our ability to make distributions and the trading price of our Units.
16. The Project SPVs may be subject to claims under their contracts.
17. The Project SPVs' road concessions may be terminated prematurely under certain circumstances.
18. Changes in the policies adopted by Governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our Business, prospects, Financial performance, Cash Flows and results of operations.
19. Newly constructed roads or existing alternate routes may compete with the existing road assets and result in diversion of the vehicular traffic, resulting in a reduction in our revenue from toll receipts.
20. Due to certain events the traffic may get diverted to other alternate roads resulting in reduction in our revenue from toll receipts, whether or not being compensated by NHAI.
21. Our ability to negotiate the standard form of concession agreement may be limited, and the concession agreements contain certain other restrictive terms and conditions which may be subject to varying interpretations.

22. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees.
23. Inflation or deflation may materially and adversely affect our results of operations and financial condition.
24. Certain actions including refinancing of the Project SPVs require the prior approval of the NHAI, and the NHAI might not approve such actions in a timely manner or at all or with certain conditions / modifications.
25. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.
26. The Government of India had implemented certain currency measures which affected our Business, prospects, financial condition, cash flows and results of operations.
27. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the Infrastructure road assets we have acquired or may acquire in the future.
28. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure.
29. ECKHPL is required to pay annual premiums in consideration for being granted the right to build and operate the Etawah Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.
30. Our insurance policies may not provide adequate protection against various Risks associated with our Operations.
31. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings, which may not be decided in their favor.
32. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Road Assets.
33. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations.
34. There are Risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations.
35. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.
36. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled "Projections of

Revenue from Operations and Cash Flow from Operating Activities" of the Placement Memorandum are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.

37. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows.
38. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods / materials / products.
39. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition.
40. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations.
41. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust.
42. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business.
43. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets.
44. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties.
45. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust Group.
46. The Investment Manager may make assumptions about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs for the Trust.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager relating to the Acquisition of Future Assets

47. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
48. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.
49. The Sponsors operate other road assets and other Infrastructure assets, and anything that impacts the Business and results of operations may have a material, adverse effect on the Trust and the trading price of the Units.
50. Reliance on the Investment Manager including its Management team.
51. The Investment Manager may not be able to implement its Investment or Corporate strategies.

52. The Investment Manager is required to comply with certain ongoing Reporting and Management obligations in relation to the Trust. The Investment Manager might not be able to comply with such requirements.

Risks Related to India

53. Our Business depends on economic growth in India and Financial stability in Indian markets, and any slowdown in the Indian Economy or in Indian Financial markets could have a material, adverse effect on our Business.
54. Our performance is linked to the stability of policies and the political situation in India.
55. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the Infrastructure sector.
56. Our ability to raise additional debt capital including ECB may be constrained by Indian law.
57. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.
58. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.
59. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs.
60. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.
61. It may not be possible for the Unitholders to enforce foreign judgments.
62. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our Business.
63. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our Business, Financial condition and results of operations.
64. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

65. The price of the Units may decline in future.
66. We may not be able to make distributions to the Unitholders or the level of distributions may fall.
67. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
68. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.
69. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.

The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.

70. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units.
71. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
72. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

Risks Related to Tax

73. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations.
74. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.
75. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our Business.
76. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
77. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

CONSOLIDATED FINANCIAL STATEMENTS



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Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2021, the Consolidated Statement of Total Returns at Fair Value and the Consolidated Net Distributable Cash Flows (NDCFs) for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 15 below, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') in a manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2021, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year ended on that date.

Basis of 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 Consolidated Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained and the evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
A. Impairment of intangible assets recognised pursuant to service concession arrangements Refer note 6 to the consolidated financial statements. As at 31 March 2021, the carrying amount of intangible assets of the Group is ₹ 83,018.86 millions relating to Licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix C of Ind AS 115, "Service Concession Arrangements". Management regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow projections which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimates require significant management judgment due to high inherent estimation uncertainty, which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this to be a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation performed; b) Evaluated the design and tested the operating effectiveness of key controls implemented for identification of impairment indicators; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in relation to impairment of licenses to collect toll under service concession arrangements in accordance with applicable the requirements of the accounting standards.

Key audit matter	How our audit addressed the key audit matter
B. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as per SEBI Regulations Refer 'Consolidated Statement of Net Assets at Fair Value' and 'Consolidated Statement of Total Returns at Fair Value' ('the Statements') disclosed in the accompanying consolidated financial statements pursuant to SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions, which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our key procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures for compliance with the relevant requirements of SEBI regulations.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Board of Directors of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) (the 'Investment Manager' of the Trust). The Investment Manager, is responsible for preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows, consolidated changes in the unit holders' fund, the fair value of net consolidated assets, the fair value of consolidated total returns and the consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI Circular. The respective Board of Directors / management of companies included in the group are responsible for maintenance of adequate accounting records in accordance with provisions of Companies Act 2013, 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), as aforesaid.

8. In preparing the consolidated 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.

9. Those Board of Directors are also responsible for overseeing the financial reporting process of the entities included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole is 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 the Standards on Auditing issued by the ICAI, 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 consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated 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 control;

    - 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 Group has in place an adequate internal financial controls with reference to consolidated 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 the Investment Manager;

    - Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

15. We did not audit the financial statements of 5 subsidiaries included in the consolidated financial statements, whose financial information reflects total assets of ₹ 95,851.07 millions and net assets of ₹ 10,218.81 millions as at 31 March 2021, total revenues of ₹ 14,559.16 millions and net cash outflows of ₹ 1,106.93 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. Based on our audit and on consideration of the reports of the other auditors on separate financial statements of the subsidiaries and as required by the SEBI Regulations, we report that:

    - 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;
    - the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of accounts of the Trust; and
    - in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 21507000AAAACB7621

Place: Ghaziabad
Date: 28 June 2021

Annexure 1

List of subsidiaries included in the consolidated financial statements (in addition to Oriental InfraTrust)

a. Oriental Pathways (Indore) Private Limited
b. Oriental Nagpur Bye Pass Construction Private Limited
c. Oriental Nagpur Betul Highway Limited
d. Etawah - Chakeri (Kanpur) Highway Private Limited
e. OSE Hungund Hospet Highways Private Limited



Oriental Infra Trust
Consolidated Balance Sheet as at 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	177.87	224.10
Capital work-in-progress	5	35.30	-
Intangible assets	6	83,018.86	86,777.53
Financial assets			
Loans	7	9.83	5.51
Other financial assets	8	28,975.04	28,938.57
Non-current tax assets (net)	9	302.12	310.57
Other non-current assets	10	94.14	110.76
Total non-current assets		**112,613.16**	**116,367.04**
Current assets			
Financial assets			
Investments	11	3,098.15	4,999.57
Trade receivables	12	34.74	122.14
Cash and cash equivalents	13	1,250.27	2,343.21
Bank balances other than cash and cash equivalents above	14	15.08	1,180.68
Other financial assets	15	7,978.94	7,983.99
Other current assets	16	110.09	193.65
Total current assets		**12,487.27**	**16,823.24**
Total assets		**125,100.43**	**133,190.28**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount		0.02	0.02
Unit capital	17	58,307.88	58,307.88
Other equity	18	(4,529.02)	(1,984.30)
Total equity		**53,778.88**	**56,323.60**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19	44,121.11	48,406.72
Other financial liabilities	20	12,791.62	13,350.39
Provisions	21	1,377.34	1,159.56
Deferred tax liabilities (net)	22	4,478.79	5,623.06
Total non-current liabilities		**62,768.86**	**68,539.73**
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	11.59	5.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	301.75	637.13
Other financial liabilities	24	7,954.58	7,459.85
Other current liabilities	25	129.77	215.10
Provisions	26	146.37	0.88
Current tax liabilities (net)	27	8.63	8.81
Total current liabilities		**8,552.69**	**8,326.95**
Total liabilities		**71,321.55**	**76,866.68**
Total equity and liabilities		**125,100.43**	**133,190.28**

Summary of significant accounting policies 3
The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

SD/-

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

SD/-

Deepak Dasgupta
Director
DIN: 00457925

SD/-

Sanjit Bakshi
Director
DIN: 00020852

SD/-

Manish Satnaliwala
Chief Financial Officer

SD/-

Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust
Consolidated Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	28	13,029.58	12,976.59
Other income	29	597.83	549.49
Total income		**13,627.41**	**13,526.08**
Expenses			
Operating expenses	30	1,496.81	1,471.98
Employee benefits expense	31	243.30	193.21
Finance costs	32	6,074.82	5,315.21
Depreciation and amortisation expense	33	3,917.08	2,983.64
Impairment of intangible assets (net of reversal)	6(ii)	(593.28)	4,426.25
Other expenses	34	548.85	353.80
Total expenses		**11,687.58**	**14,744.09**
Profit / (loss) before tax		**1,939.83**	**(1,218.01)**
Tax expense	36		
Current tax (including earlier years)		606.78	719.31
Deferred tax		(1,144.27)	(771.31)
Total tax expense		**(537.49)**	**(52.00)**
Net profit/(loss) for the year		**2,477.32**	**(1,166.01)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations		(5.04)	(0.93)
Income tax relating to these items		-	-
Total other comprehensive income for the year		**(5.04)**	**(0.93)**
Total comprehensive income for the year		**2,472.28**	**(1,166.94)**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	37		
Basic (₹)		4.25	(2.60)
Diluted (₹)		4.25	(2.60)

Summary of significant accounting policies 3
The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Manish Satnaliwala
Chief Financial Officer

SD/-
Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust
Consolidated Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit/ (loss) before tax	**1,939.83**	**(1,218.01)**
Adjustments for:		
Depreciation and amortisation expense	3,917.08	2,983.64
Impairment of intangible assets (net of reversal) (refer note no. 6(ii))	(593.28)	4,426.25
Gain on sale of property, plant and equipment (net)	(6.49)	(6.60)
Gain on investments carried at fair value through profit or loss (net)	(217.55)	(249.31)
Excess provisions written back	(99.86)	(19.88)
Interest income	(4,293.30)	(3,492.87)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	1,058.50	827.49
Finance cost on deferred payment liabilities to NHAI	234.40	223.04
Unwinding of discount on provisions and financial liabilities carried at amortised cost	88.84	87.15
Advances and other balance written off	0.14	8.14
Allowance for expected credit loss / impairment of non-financial assets	33.83	39.10
Finance cost	4,693.08	4,231.46
Operating profit before working capital changes and other adjustments	**6,755.22**	**7,839.60**
Working capital changes and other adjustments:		
Trade receivables	85.08	(85.11)
Other financial assets	5,619.20	2,682.99
Loans	(4.32)	3,499.12
Other assets	100.18	(39.58)
Trade payables	(329.11)	(1,119.64)
Provisions	269.38	(407.95)
Financial liabilities	(1,213.99)	(902.17)
Other liabilities	(85.33)	92.79
Cash flow from operating activities post working capital changes	**11,196.31**	**11,560.06**
Income tax paid (net)	(598.51)	(840.50)
Net cash flow from operating activities (A)	**10,597.80**	**10,719.56**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(12.51)	(7.91)
Proceeds from disposal of property, plant and equipment	24.88	1,395.59
Investment in bank deposits	(12,311.99)	(4,023.73)
Proceeds from maturity of bank deposits	11,958.83	5,127.12
Purchase of current investments	(12,661.89)	(20,649.53)
Proceeds from sale of current investments	14,780.87	18,393.50
Interest received on bank deposits and others	161.44	263.77
Net cash flow from investing activities (B)	**1,939.63**	**498.81**
C Cash flows from financing activities		
Repayment of non-convertible debentures	(2,531.60)	(2,134.50)
Repayment of current borrowings	-	(2,781.25)
Repayment of non-current borrowings	(1,428.50)	(43,560.84)
Proceeds from non-current borrowings	-	28,084.31
Units isssued during the year	-	17,660.00
Unit issue expenses	-	(95.65)
Processing fees	-	(334.18)
Finance costs paid	(4,653.27)	(3,719.64)
Distribution made to unit-holders	(5,017.00)	(2,344.65)
Net cash used in financing activities (C)	**(13,630.37)**	**(9,226.40)**
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	**(1,092.94)**	**1,991.96**
E Cash and cash equivalent at the beginning of the year	2,343.21	0.02
F Cash and cash equivalents acquired in business combination	-	351.23
Cash and cash equivalent at the end of the year (D+E+F) (refer note 13)	**1,250.27**	**2,343.21**

Note:
The above Consolidated 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 Consolidated financial statements.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Manish Satnaliwala
Chief Financial Officer

SD/-
Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust
Consolidated Statement of Changes in Equity for the year ended 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount *

Particulars	Amount
Balance as at 31 March 2019	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2020	**0.02**
Changes in initial settlement	**-**
Balance as at 31 March 2021	**0.02**

B Unit capital *

Particulars	Number of unit	Amount
Balance as at 31 March 2019	**-**	**-**
Changes in unit capital	583,078,789	58,307.88
Balance as at 31 March 2020	**583,078,789**	**58,307.88**
Changes in unit capital	**-**	**-**
Balance as at 31 March 2021	**583,078,789**	**58,307.88**

C Other equity **

Particulars	Capital reserve	Retained earnings	Total
Balance as at 31 March 2019	**-**	**(0.00)**	**(0.00)**
Net loss for the period	-	(1,166.01)	**(1,166.01)**
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	(0.93)	**(0.93)**
Total comprehensive income for the year	**-**	**(1,166.94)**	**(1,166.94)**
Aquired under business combination	1,643.50	-	**1,643.50**
Transaction with owners in their capacity as owners:			
Distribution to unit holders	-	(2,344.65)	**(2,344.65)**
One time unit issue expense	-	(116.21)	**(116.21)**
Balance as at 31 March 2020	**1,643.50**	**(3,627.80)**	**(1,984.30)**
Net loss for the period	-	2,477.32	**2,477.32**
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	(5.04)	**(5.04)**
Total comprehensive income for the year	**-**	**2,472.28**	**2,472.28**
Transaction with owners in their capacity as owners:			
Distribution to unit holders^	-	(5,017.00)	**(5,017.00)**
Balance as at 31 March 2021	**1,643.50**	**(6,172.52)**	**(4,529.02)**

^Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2019-20 and does not include the distribution relating to the last quarter of FY 2020-21 which will be paid after 31 March 2021. 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 includes interest, dividend and repayment of capital.

***** refer note 17
****** refer note 18

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Manish Satnaliwala
Chief Financial Officer

SD/-
Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Consolidated Statement of net assets at fair value

	As at 31 March 2021		As at 31 March 2020	
Particulars	**Book value**	**Fair value #**	**Book value**	**Fair value**
A. Assets	125,100.43	141,191.69	133,190.28	142,811.88
B. Liabilities (at book value)	71,321.55	71,321.55	76,866.68	76,866.68
C. Net assets (A-B)	53,778.88	69,870.14	56,323.60	65,945.20
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	92.23	119.83	96.60	113.10

Fair values of total assets relating to the Trust as at 31 March 2021 as disclosed above are based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014. (refer note 51)

Note:

Project wise break up of fair value of assets:

Particulars	**Fair value* As at 31 March 2021**	**Fair value* As at 31 March 2020**
Oriental Nagpur Betul Highways Limited	38,652.68	40,721.58
Etawah-Chakeri (Kanpur) Highway Private Limited	30,012.16	32,136.99
Oriental Pathways (Indore) Private Limited	5,517.33	6,654.56
GMR OSE Hungund Hospet Highways Private Limited	15,781.17	16,084.75
Oriental Nagpur Bye Pass Construction Private Limited	49,884.38	45,685.39
Oriental InfraTrust	1,343.97	1,528.62
	141,191.69	**142,811.89**

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

Statement of total return at fair value:

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	2,472.28	(1,166.94)
Add: Other changes in fair value for the year *	(1,620.19)	9,621.60
Total return	**852.09**	**8,454.66**

*In the above statement, other changes in fair value for the year ended 31 March 2021 has been computed based on the difference in fair values of total assets as at 31 March 2021 and as at 31 March 2020 which is based solely on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

SD/-

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

SD/-

Deepak Dasgupta
Director
DIN: 00457925

SD/-

Sanjit Bakshi
Director
DIN: 00020852

SD/-

Manish Satnaliwala
Chief Financial Officer

SD/-

Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 28 June 2021

Oriental Infra Trust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows for the year ended 31 March 2021

(i) Oriental InfraTrust

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Net Distributable Cash Flows of the Project Entities**	**9,165.75**	**5,016.63**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	99.14	52.61
	Total cash inflow at the Trust level (A)	**9,264.89**	**5,069.24**
	Adjustments:		
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(2,754.25)	(445.53)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(600.00)	(27,115.04)
5	Repayment of External Debt at the trust level (net of any new debt raised or refinancing of existing debt)	(1,428.50)	27,998.60
6	Income tax (if applicable) at the standalone Trust level	(42.71)	(22.12)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (mainly includes creation of DSRA for borrowings availed)	(252.43)	(1,240.49)
	Total adjustments at the Trust level (B)	**(5,077.89)**	**(824.58)**
	Net Distributable Cash Flows (C)=(A+B)	**4,187.00**	**4,244.66**

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

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Profit after tax as per Statement of Profit and Loss (A)**	**2,160.87**	**2,312.08**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	12.47	12.80
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	1,288.70	1,862.13
4	Decrease / (increase) in working capital	12.50	(94.43)
5	Interest on loans (if any) from Trust	603.44	446.88
6	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	4,103.52
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	360.00	3,644.77
8	Any other item of non-cash income (net of actual cash flows for these items)	(310.68)	(813.58)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,063.60)	(6,090.12)
10	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (amount set aside as reserve for payment of CSR ,operation and maintenance expense / Loan advanced to Oriental Nagpur Byepass Construction Private Limited)	(165.40)	(3,642.70)
	Total Adjustments (B)	**(262.57)**	**(570.73)**
	Net Distributable Cash Flows (C)=(A+B)	**1,898.30**	**1,741.35**

	Net Distributable Cash Flows as per above	**1,898.30**	**1,741.35**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	45.40	824.21
	Net distributable cash flows	**1,943.70**	**2,565.56**

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

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**(Loss)/profit after tax as per Statement of Profit and Loss (A)**	**(150.20)**	**1,614.21**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	440.05	380.89
3	Increase in working capital	(16.04)	(3,301.08)
4	Interest on loans (if any) from Trust	1,182.10	845.22
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT	-	8,470.46
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(7.46)	-
7	(Repayments)/proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	(178.02)	345.79
8	Any other item of non-cash income (net of actual cash flows for these items)	(3.26)	(145.11)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	(6,906.00)
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(35.47)	(15.14)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for payment of mobilization advance to Oriental InfraTrust)	(40.77)	-
	Total Adjustments (B)	**1,341.13**	**(324.97)**
	Net Distributable Cash Flows (C)=(A+B)	**1,190.93**	**1,289.24**

	Net Distributable Cash Flows as per above	**1,190.93**	**1,289.24**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	56.17	26.12
	Net distributable cash flows	**1,247.10**	**1,315.36**

Oriental Infra Trust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

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

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(1,030.13)**	**(1,061.44)**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	1,508.72	867.04
3	(Increase)/ decrease in working capital	(1,427.43)	495.71
4	Interest on loans (if any) from Trust;	1,419.51	46.72
5	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	600.00	-
6	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	119.05	-
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	219.91
8	Any other item of non-cash expense (net of actual cash flows for these items)	1,468.36	1,320.35
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	(1,038.90)
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(9.72)	(134.67)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for the purpose of payment of interest expenses/loan repayment to Oriental InfraTrust).	(29.00)	(204.73)
	Total Adjustments (B)	**3,649.49**	**1,571.43**
	Net Distributable Cash Flows (C)=(A+B)	**2,619.36**	**509.99**

	Net Distributable Cash Flows as per above	**2,619.36**	**509.99**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	63.91	-
	Net distributable cash flows	**2,683.27**	**509.99**

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

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(1,114.62)**	**(210.34)**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	353.20	317.23
3	Increase in working capital	(13.71)	(637.01)
4	Interest on loans (if any) from Trust	1,486.92	35.97
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT	-	12,810.60
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(189.62)	-
7	Proceeds from • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit After Tax	1,024.52	-
8	Any other item of non-cash expense (net of actual cash flows for these items)	374.47	115.36
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	(10,707.68)
10	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(0.07)	(0.68)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount utilised from the reserves created in March 2020 for the repayment of Trust borrowings)	656.58	(1,103.74)
12	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (An amount set aside as reserve for interest payment for loan taken from Indore)	(33.92)	-
	Total Adjustments (B)	**3,658.37**	**830.05**
	Net Distributable Cash Flows (C)=(A+B)	**2,543.75**	**619.71**

	Net Distributable Cash Flows as per above	**2,543.75**	**619.71**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	350.71	-
	Net distributable cash flows	**2,894.46**	**619.71**

Oriental Infra Trust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

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

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Profit after tax as per Statement of Profit and Loss (A)**	**275.44**	**197.69**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	398.61	297.13
3	Decrease / (increase) in working capital	30.84	(32.31)
4	Interest on loans (if any) from Trust;	272.48	6.73
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT	-	1,978.84
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	(253.47)
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	(461.83)	366.78
8	Cash released from DSRA/MMRA or any other reserve in lieu of providing BG	93.98	-
9	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(155.74)	(92.44)
10	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(468.00)	(2,268.78)
11	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(2.55)	(0.16)
12	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed - (An amount utilised from the reserves created in March 2020 for the repayment of Trust borrowings)	194.00	(194.00)
	Total Adjustments (B)	**(98.21)**	**(191.68)**
	Net Distributable Cash Flows (C)=(A+B)	**177.23**	**6.01**

	Net Distributable Cash Flows as per above	**177.23**	**6.01**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus as at 24 June 2019	219.99	-
	Net distributable cash flows	**397.22**	**6.01**

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Manish Satnaliwala
Chief Financial Officer

SD/-
Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 28 June 2021

4 Property, plant and equipment

The changes in the carying value of property, plant and equipment for the year ended 31 March 2020 and 31 March 2021 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 31 March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acqusition under business combination (refer note 50)	2.09	1.76	235.32	2.07	6.01	1.29	0.72	0.42	249.68
Additions for the year	1.59	-	2.39	0.29	0.90	2.71	0.03	-	7.91
Transfer from capital work-in-progress during the year	-	-	12.19	-	-	-	-	-	12.19
Disposals/adjustments for the year	-	-	(12.07)	-	(0.58)	-	-	-	(12.65)
Balance as at 31 March 2020	**3.68**	**1.76**	**237.83**	**2.36**	**6.33**	**4.00**	**0.75**	**0.42**	**257.13**
Additions for the year	-	1.05	3.16	0.17	7.45	0.61	0.07	-	12.51
Disposals/adjustments for the year	-	-	(24.34)	-	-	-	-	-	(24.34)
Balance as at 31 March 2021	**3.68**	**2.81**	**216.65**	**2.53**	**13.78**	**4.61**	**0.82**	**0.42**	**245.30**
Accumulated depreciation									
Balance as at 31 March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	0.14	35.48	0.52	2.29	1.12	0.30	0.09	39.94
Disposals/adjustments for the year	-	-	(6.33)	-	(0.58)	-	-	-	(6.91)
Balance as at 31 March 2020	**-**	**0.14**	**29.15**	**0.52**	**1.71**	**1.12**	**0.30**	**0.09**	**33.03**
Charge for the year	-	0.17	36.16	0.54	1.77	1.38	0.27	0.06	40.35
Disposals/adjustments for the year	-	-	(5.95)	-	-	-	-	-	(5.95)
Balance as at 31 March 2021	**-**	**0.31**	**59.36**	**1.06**	**3.48**	**2.50**	**0.57**	**0.15**	**67.43**
Net block as at 31 March 2020	**3.68**	**1.62**	**208.68**	**1.84**	**4.62**	**2.88**	**0.45**	**0.33**	**224.10**
Net block as at 31 March 2021	**3.68**	**2.50**	**157.29**	**1.47**	**10.30**	**2.11**	**0.25**	**0.27**	**177.87**

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

5 Capital work-in-progress

The changes in the carying value of capital work-in-progress for year ended 31 March 2020 and 31 March 2021 are as follows:

Particulars	Amount
Capital work-in-progress as at 31 March 2019	**-**
Acqusition under business combination (refer note 50)	12.19
Less: transfer to property, plant and equipment during the year	(12.19)
Capital work-in-progress as at 31 March 2020	**-**
Add: additions during the year	35.30
Capital work-in-progress as at 31 March 2021	**35.30**

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

6 Intangible assets

The changes in the carying value of intangible assets for the year ended 31 March 2020 and 31 March 2021 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
Balance as at 31 March 2019	**-**	**-**	**-**
Acqusition under business combination (refer note 50)	92,931.97	0.01	92,931.98
Additions for the year	1,215.15	0.35	1,215.50
Balance as at 31 March 2020	**94,147.12**	**0.36**	**94,147.48**
Disposals/adjustments for the year	(479.40)	-	(479.40)
Balance as at 31 March 2021	**93,667.72**	**0.36**	**93,668.08**
Accumulated amortisation and impairment			
Balance as at 31 March 2019	**-**	**-**	**-**
Charge for the year	2,943.70	0.00	2,943.70
Impairment loss for the year	4,426.25	-	4,426.25
Balance as at 31 March 2020	**7,369.95**	**0.00**	**7,369.95**
Charge for the year	3,876.61	0.12	3,876.73
Impairment reversal for the year	(593.28)	-	(593.28)
Disposals/adjustments for the year	(4.18)	-	(4.18)
Balance as at 31 March 2021	**10,649.10**	**0.12**	**10,649.22**
Net block as at 31 March 2020	**86,777.17**	**0.36**	**86,777.53**
Net block as at 31 March 2021	**83,018.62**	**0.24**	**83,018.86**

Notes:

(i) Contractual obligations

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

(ii) Impairment loss

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 ₹ 834.90 millions (31 March 2020: ₹ 4,426.25 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2021. Further, reversal of impairment loss ₹ 1,428.18 millions (31 March 2020: Nil) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets during the current period in respect of intangible assets of one of the subsidiary company of the Trust. The recoverable value determined through value in use method in respect of intangible assets. The discount rate used for determining the recoverable value is 9.50% for year ended 31 March 2021 and 9.80 % for year ended 31 March 2020.

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Total
31 March 2021	433.94	1,468.05	**1,901.99**
31 March 2020	480.97	1,478.14	**1,959.11**

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

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	As at 31 March 2021	As at 31 March 2020
7 Non-current loans		
Loans receivables considered good - Unsecured		
Security deposits	9.83	5.51
Total	**9.83**	**5.51**

Notes:

(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.

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

8 Others non-current financial assets		
Unsecured, considered good		
Receivables under service concession arrangements (refer note (i) below)	25,387.53	26,957.86
Bank deposits with more than 12 months maturity*	3,587.51	1,980.71
	28,975.04	**28,938.57**

***includes interest accrued but not due.**

Notes:

(i) **Movement of receivables under service concession arrangements:**		
Opening balance	**26,957.86**	**-**
Acqusition under business combination (refer note 50)	-	28,860.87
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI')	4,043.82	3,229.04
Less: Transfer to other current financial assets (refer note 15)	5,614.15	5,145.65
Add: Others	-	13.60
Closing balance	**25,387.53**	**26,957.86**

(ii) 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.

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

	As at 31 March 2021	As at 31 March 2020
9 Non-current tax assets (net)		
Advance income tax (net)	302.12	310.57
	302.12	**310.57**

10 Other non-current assets		
(Unsecured, considered good unless otherwise stated)		
Capital advances to related parties (refer note 45)	60.19	60.19
Balance with statutory authorities*		
Considered good	-	13.60
Considered doubtful	18.73	7.75
	18.73	21.35
Less: Provision for doubtful receivable	(18.73)	(7.75)
Prepaid expenses	33.95	36.97
	94.14	**110.76**

* includes deposit paid under protest with statutory authorities.

11 Current investments		
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan- 1608.802 units as at 31 March 2021 (31 March 2020: 1,584.72 units)	3.68	3.49
Axis Ultra Short Term Fund- Direct Growth Plan- 32,893,166.229 units as at 31 March 2021 (31 March 2020: 233,020,884.36 units)	2,700.91	2,642.93
Axis Mutual Fund (Axis Treasury Advantage Fund)- 1,087,941.147 units as at 31 March 2021 (31 March 2020: 7,606,558.92 units units)	393.51	2,224.75
UTI Liquid Fund- 22.081 units as at 31 March 2021 (31 March 2020: 3,103.83 units)	0.05	10.09
Bank of India-Axa Liquid Fund-Growth Plan- Nil units as at 31 March 2021 (31 March 2020: 51,787.77 units)	-	118.31
	3,098.15	**4,999.57**
Aggregate amount and market value of quoted investments	3,098.15	4,999.57

Notes:

For assets pledged as security, refer note 35.

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

	As at 31 March 2021	As at 31 March 2020
12 Trade receivables		
Trade receivables considered good - unsecured	73.78	193.88
Less : Provision for expected credit loss	(39.04)	(71.74)
Total	**34.74**	**122.14**

Notes:

(i) For assets pledged as security, refer note 35.
(ii) Refer note 43 - Financial risk management for assessment of expected credit losses.
(iii) The carrying values are considered to be a reasonable approximation of fair value.

13 Cash and cash equivalents		
Balances with banks:		
- in current accounts	729.98	2,309.45
- deposits with original maturity less than three months*	512.28	24.13
Cash on hand	8.01	9.63
	1,250.27	**2,343.21**

***** Includes interest accrued but not due

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

14 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than three months but less than twelve months*	15.08	1,180.68
	15.08	**1,180.68**

***** Includes interest accrued but not due

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

15 Others current financial assets		
(Unsecured, considered good unless otherwise stated)		
Receivables under service concession arrangements (refer note (i) below)	5,343.40	5,343.66
Receivable from related parties (refer note 45)	2,599.83	2,637.20
Receivable against electronic toll collection ('ETC') account		
Considered good	35.63	2.73
Credit impaired	6.28	6.28
	41.91	**9.01**
Less: allowance for expected credit loss	(6.28)	(6.28)
	35.63	**2.73**
Other receivables		
Considered good	0.08	0.40
Credit impaired	13.21	13.21
	13.29	**13.61**
Less: allowance for expected credit loss	(13.21)	(13.21)
	0.08	**0.40**
	7,978.94	**7,983.99**

Notes:

(i) Movement of receivables under service concession arrangements:		
Opening balance	**5,343.66**	**-**
Acquisition under business combination (refer note 50)	**-**	**5,514.08**
Add:		
Revenue from operations and maintenance of road (refer note 28)	201.58	151.48
Revenue from major maintenance of road	-	335.20
Transfer from other non-current financial assets (refer note 8)	5,614.15	5,145.65
Less:		
Tax deducted by National Highway Authority of India ('NHAI') on anuity received	87.23	103.07
Annuity received from National Highway Authority of India ('NHAI')	5,728.76	5,699.68
Closing balance	**5,343.40**	**5,343.66**

(ii) For assets pledged as security, refer note 35.
(iii) The carrying values are considered to be a reasonable approximation of fair value.

16 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Supplier advances		
- to others	13.39	10.36
- to related parties (refer note 45)	53.11	167.49
Total supplier advances	**66.50**	**177.85**
Considered good	56.42	167.77
Considered doubtful	10.08	10.08
	66.50	**177.85**
Less: Provision for doubtful receivables	(10.08)	(10.08)
	56.42	**167.77**
Advances to employees	0.11	0.16
Balances with statutory authorities		
Considered good	5.92	8.95
Considered doubtful	42.96	22.01
	48.88	**30.96**
Less: Provision for doubtful receivables	(42.96)	(22.01)
	5.92	**8.95**
Prepaid expenses	47.64	16.77
Total	**110.09**	**193.65**

	As at 31 March 2021	As at 31 March 2020
17 Equity		
a) Initial settlement amount	0.02	0.02
	0.02	**0.02**
b) Unit capital		
583,078,789 (31 March 2020 : 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 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 inaccordance with the 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.

In accordance with the 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 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 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 year :

	31 March 2021		31 March 2020	
	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	-	-
Add: Units issued during the year	-	-	583,078,789	58,307.88
Balance at the end of the 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 on 31 March 2021		As on 31 March 2020	
	No. of units	**% holding**	**No. of units**	**% holding**
Oriental Tollways Private Limited	262,545,069	45.03%	262,545,069	45.03%
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 in the current reporting year and preceding period

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	As at 31 March 2021	As at 31 March 2020
18 Other equity		
Capital Reserve	1,643.50	1,643.50
Retained earnings	(6,172.52)	(3,627.80)
	(4,529.02)	**(1,984.30)**

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.

19 Non-current borrowings		
Secured		
Term loans from banks	24,246.54	26,152.02
Debentures		
- 9.00% Redeemable non-convertible debentures	960.81	1,057.33
- 8.28% Redeemable non-convertible debentures	16,378.75	18,037.63
- 8.78% Redeemable non-convertible debentures	1,801.08	1,983.44
- 9.50% Redeemable non-convertible debentures	733.93	1,176.30
Total Non-current borrowings (excluding current maturities)	**44,121.11**	**48,406.72**
Current maturities of long-term borrowings (refer note 24)		
-Term loans from banks	1,943.39	1,362.40
-Non-convertible debentures	2,385.48	2,504.41
Total Non-current borrowings	**48,449.98**	**52,273.53**

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 losses.

b For terms and conditions refer note 19 (i).

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

	Non-current borrowings (including current maturities of long term borrowings)	Current borrowings	Total
Balance as at 31 March 2019	**-**	**-**	**-**
Acquisition in business combination (refer note 50)	69,808.47	2,781.25	**72,589.72**
Cash flows:			
Proceeds from borrowings	28,084.31	-	**28,084.31**
Repayment of borrowings	(45,695.34)	(2,781.25)	**(48,476.59)**
Non-cash:			
Impact of amortised cost adjustment for borrowings	76.09	-	**76.09**
Balance as at 31 March 2020	**52,273.53**	**-**	**52,273.53**
Cash flows:			
Proceeds from borrowings	-	-	**-**
Repayment of borrowings	(3,960.10)	-	**(3,960)**
Non-cash:			
Impact of amortised cost adjustment for borrowings	136.55	-	**136.55**
Balance as at 31 March 2021	**48,449.98**	**-**	**48,449.98**

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	As at 31 March 2021	As at 31 March 2020
20 Other non-current financial liabilities		
Security deposit	0.04	0.04
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	12,791.58	13,350.35
	12,791.62	**13,350.39**

(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.

21 Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 38)	18.99	10.59
Compensated absence (refer note 38)	4.22	2.67
Other provisions		
Major maintenance obligation	1,354.13	1,146.30
	1,377.34	**1,159.56**

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	1,354.13	1,146.30
- Current	144.59	-
Total provision	**1,498.72**	**1,146.30**

	Major maintenance obligation
Balance as at 31 March 2019	**-**
Acquisition under business combination (refer note 50)	1,468.56
Additions during the year	404.00
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	87.15
Utilised during the year	(813.41)
Balance as at 31 March 2020	**1,146.30**
Additions during the year	429.64
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	88.84
Transfer to short term provisions	(144.59)
Utilised during the year	(166.06)
Balance as at 31 March 2021	**1,354.13**

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	As at 31 March 2021	As at 31 March 2020
22 Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Timing difference on amortisation of intangible assets	4,020.64	4,817.29
Adjustment on account of annuity receivable	3,067.56	2,984.88
Adjustment on account of upfront fees on borrowings	12.77	12.77
Deferred tax asset arising on account of :		
Timing difference on depreciation of property, plant and equipment	(2.19)	(0.79)
Provision for major maintenance obligation	(20.92)	(18.39)
Tax credit (minimum alternative tax)	(2,599.07)	(2,172.70)
Deferred tax liabilities (net)	**4,478.79**	**5,623.06**

Movement in deferred tax liabilities (net)

Particulars	01 April 2020	Recognised Statement of Profit and Loss	31 March 2021
Liabilities			
Timing difference on amortisation of intangible assets	4,817.28	(796.64)	4,020.64
Adjustment on account of annuity receivable	2,984.89	82.67	3,067.56
Adjustment on account of upfront fees on borrowings	12.77	(0.00)	12.77
Assets			
Timing difference on depreciation of property, plant and equipment	(0.79)	(1.40)	(2.19)
Provision for major maintenance obligation	(18.39)	(2.53)	(20.92)
Tax credit (minimum alternative tax)	(2,172.70)	(426.37)	(2,599.07)
	5,623.06	**(1,144.27)**	**4,478.79**

Particulars	01 April 2019	Acquisition in business combination (refer note 50)	Recognised Statement of Profit and Loss	31 March 2020
Liabilities				
Timing difference on amortisation of intangible assets	-	4,353.18	464.10	4,817.28
Adjustment on account of annuity receivable	-	3,606.11	(621.22)	2,984.89
Adjustment on account of upfront fees on borrowings	-	12.77	0.00	12.77
Assets				
Timing difference on depreciation of property, plant and equipment	-	(3.30)	2.51	(0.79)
Provision for major maintenance obligation	-	(14.36)	(4.03)	(18.39)
Tax credit (minimum alternative tax)	-	(1,560.03)	(612.67)	(2,172.70)
	-	**6,394.37**	**(771.31)**	**5,623.06**

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	As at 31 March 2021	As at 31 March 2020
23 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (iii) below)	11.59	5.18
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 45)	188.99	361.97
-Others	112.76	275.16
Total	**301.75**	**637.13**
Total trade payables	**313.34**	**642.31**

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.

(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 March 2021	As at 31 March 2020
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	10.69	4.62
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	0.90	0.56
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.	-	-

24 Other current-financial liabilities		
Current maturities of non-current borrowings (also refer note 19):		
-Term loan from banks and financial institutions	1,943.39	1,362.40
-Non-convertible debentures	2,385.48	2,504.41
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection right	920.38	861.75
Retention money	11.87	11.12
Interest accrued	4.80	101.54
Advance received against electronic toll collection	-	1.01
Claim received against Bank Gurantee - (NHAI)	2,595.70	2,595.70
Employee payable	15.30	16.17
Other payable	77.66	5.75
	7,954.58	**7,459.85**

(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

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	As at 31 March 2021	As at 31 March 2020
25 Other current liabilities		
Deferred income	10.29	-
Mobilisation advance from National Highway Authority of India ('NHAI')	94.46	169.99
Payable to statutory authorities	25.02	45.11
	129.77	**215.10**
26 Provisions		
Provision for employee benefits		
Gratuity (refer note 38)	1.39	0.61
Compensated absence (refer note 38)	0.39	0.27
Other provisions		
Major maintenance obligation (refer note 21(ii))	144.59	-
	146.37	**0.88**

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

27 Current tax liabilities (net)		
Provision for income tax (net)	8.63	8.81
	8.63	**8.81**

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19(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		Repayment terms and security disclosure
			31 March 2021	31 March 2020	
1	Indian rupee term loans from banks	Oriental Infratrust	26,189.93	27,514.42	**Rate of interest and repayment terms:** 'Indian rupee term loan from banks of ₹ 26,189.93 millions (31 March 2020: ₹ 27,514.42 millions) which carries weighted average interest rate of @ 8.37% p.a (31 March 2020: 9.25% p.a.) linked to 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The said loan is repayable in 53 structured quarterly instalments starting from 31 March 2020 and ending on 31 March 2033. **The term loan is secured by:** a) first charge on all the assets of the Group, both present and future; b) first charge on the assets of the subsidiaries (except for Oriental Nagpur Betul Highway Limited ('ONBHL'), but excluding the project assets as defined under the concession agreements); c) first charge on all insurance/termination proceeds of borrower and any of its Subsidiaries, present and future; d) first charge on any intercompany loans among the borrower and any of its Subsidiaries; e) Pledge over 51% of shares of the subsidiaries (except for ONBHL) held by the InvIT and Non-Disposal Undertakings ('NDU') on the balance shares and NDU over 49.0% shares of ONBHL held by InvIT subject to compliance of section 19(2) of Banking Regulation Act. Pledged shares to be free from any restrictive covenants or other encumbrance under any contract including shareholder agreement /JV/ transfer of shares etc. In case of single lender, shares not pledged shall be held in Non-Disposal Undertakings/ power of attorney form; f) first charge on assignment of the loans extended by the Borrower to the Subsidiaries from the proceeds of the InvIT loans subject to appropriate clarifications/ approvals from National Highway Authority of India ('NHAI'); g) first charge on over the loans extended by borrower to the subsidiaries from proceeds of InvIT loans and receivables from such loans, with a power of attorney issued by borrower permitting the lenders to exercise all rights of borrower against the subsidiaries in respect of transaction documents (including concession agreements, issuing notices to NHAI etc.); h) first charge on all concession / substitution and other project agreements (except ONBHL), i) first charge on designated account of Trust into which surplus cash flows of ONBHL, shall be deposited after meeting its escrow water fall requirements and j) Corporate guarantee of all the Subsidiaries (except ONBHL).
	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	21,083.75	23,117.19	**Rate of interest and repayment terms:** The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹18,042.16 millions (31 March 2020- ₹ 19,782.86 millions) at an interest rate of 8.28 % (31 March 2020- nil %) which are reapayable in 27 half yearly installments commencing from 30 March 2017 Series B -₹1,983.97 millions (31 March 2020- ₹ 2,175.31 nil millions) at an interest rate of 8.78 % (31 March 2020- nil %) which are reapayable in 27 half yearly installments commencing from 30 March 2017 Series C- ₹1,057.62 millions (31 March 2020- ₹ 1,159.02 millions) at an interest rate of 9.00 % (31 March 2020- Nil %) which are reapayable 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 of the whatsover nature and whereever arising, present and future; c) Exclusive charge on all intangible assets including but not limitied 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 whatsover 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, tiltle, interest, benefits, claims and demands whatsover of the Group in any letter of credit, guarantee including contractor's guarntees and liquidated damages.; and 4. all the rights, title, interest, benefits, claims and demands whatsover of the Group under all insurance contracts.

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2021	31 March 2020	
2	Non-convertible debentures	Oriental Pathways (Indore) Private Limited	1,176.30	1,641.92	**Rate of interest and repayment terms:** The Group has issued unrated unlisted non-convertible debentures amounting to ₹1,176.30 millions (31 March 2020 - ₹ 1,641.92 millions) at an interest rate of 9.50% which are repayable in 101 structured monthy installements commencing from 30 April 2016 and ending on 30 August 2024. **Debentures are secured by way of:** a) First ranking pari passu charge of all Group's immovable and movable properties, both present and future; b) All the rights, titles, permits, approvals, clearances and interests of the Group in respect of all assets of the Project; c) All insurance contracts, insurance proceeds, contractor guarantees, performance bonds and liquidated damages; d) All revenues, receivables of the borrower along with borrower's escrow accounts; e) Pledge of 51% paid up equity of the Group held by Oriental Strucutral Engineers Private Limited, the Ultimate Holding Group ('OSE') and Oriental Tollways Private Limited, the Holding Group ('OTPL'); and f) First ranking charge over the termination payments recieved by the issuer from National Highway Authority of India ('NHAI') pursuant to concession arrangement.

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		For the year ended 31 March 2021	For the year ended 31 March 2020
28	**Revenue from operations**		
	Operating revenue		
	Contract revenue (road construction)	-	12.90
	Income arising out of toll collection	8,455.68	6,445.21
	Interest income on annuity receivable from National Highway Authority of India ('NHAI')	4,043.82	3,229.04
	Revenue from operations and maintenance of road	201.58	151.48
	Revenue from major maintenance of road	-	335.20
	Other operating revenues		
	Claim Income (Sold to Oriental Structural Engineers Pvt Ltd-sponsor I)	-	2,489.09
	Utility shifting and change of scope income	328.50	313.67
		13,029.58	**12,976.59**
29	**Other income**		
	Interest income		
	Bank deposits	248.56	263.77
	Others	0.92	0.06
	Other non-operating income		
	Insurance claims	5.91	7.33
	Gain on investments carried at fair value through profit or loss (net)	217.55	249.31
	Gain on sale of property, plant and equipment (net)	6.49	6.60
	Excess provisions written back	99.86	19.88
	Miscellaneous income	18.54	2.54
		597.83	**549.49**
30	**Operating expenses**		
	Construction expenses	-	12.90
	Utility shifting and change of scope expenses	320.45	273.54
	Toll operation and maintenance expenses	364.91	310.88
	Provision for major maintenance obligation	429.64	739.21
	Project management expenses (refer note 59)	381.81	135.45
		1,496.81	**1,471.98**
31	**Employee benefits expense**		
	Salary, wages and bonus *	207.99	167.45
	Contribution to provident and other funds	23.75	18.43
	Staff welfare expenses	11.56	7.33
		243.30	**193.21**

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

32	**Finance costs**		
	Interest expense		
	- term loans and debentures	4,672.39	4,143.67
	- on deferred payment liabilities - payable to National Highway Authority of India ('NHAI')	234.40	223.04
	- others	2.36	0.64
	Finance and bank charges	18.33	33.22
	Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	1,058.50	827.49
	Unwinding of discount on provisions and financial liabilities carried at amortised cost	88.84	87.15
		6,074.82	**5,315.21**

	For the year ended 31 March 2021	For the year ended 31 March 2020
33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	40.35	39.94
Amortisation of intangible assets (refer note 6)	3,876.73	2,943.70
	3,917.08	**2,983.64**
34 Other expenses		
Power, fuel and water charges	79.87	56.14
Legal and professional fees	73.24	66.45
Travelling and conveyance	6.86	5.77
Insurance expenses	74.66	25.18
Rent (refer note 39)	0.89	1.67
Rates and taxes	9.53	2.10
Communication expenses	3.99	1.67
Vehicle running expenses	11.11	19.64
Printing and stationary	1.86	3.00
Advances and other balance written off	0.14	8.14
Allowance for expected credit loss	33.83	39.10
Investment manager fees (refer note 59)	92.05	86.84
Rating expenses	6.00	6.00
Corporate social responsibility	69.87	-
Claim expense	31.50	-
Miscellaneous expenses	44.14	31.89
EHS expenses	9.31	0.21
	548.85	**353.80**

34A Corporate social responsibility

The Trust has five subsidiaries and out of the five subsidiaries, provisions of section 135 of the Companie Act 2013 ('the Act') are applicable on three subdiaries.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 year ended 31 March 2021	For the year ended 31 March 2020
i) Gross amount required to be spent by the Company during the year	69.87	-
ii) Amount spent during the year on the following:		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above	0.14	-

iii) Out of the unspent amount of ₹ 69.73 millions, subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary.

iv) The subsidiaries of Trust carry provisions for corporate social responsibility expenses amounting to ₹ 69.73 millions (31 March 2020: Nil) for the current year ended 31 March 2021

v) The subsidiaries of Trust does not have any excess amount spent during the year.

vi) The subsidiaries of Trust does not have any ongoing projects as at 31 March, 2021.

35 Assets pledged as security

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Investments	3,098.15	4,999.57
Trade receivables	34.74	122.14
Cash and cash equivalents and bank balances	1,265.35	3,523.89
Other current loans and financial assets	2,635.53	2,640.33
Other current assets	110.09	193.65
Total current assets pledged as security	**7,143.86**	**11,479.58**
Non-current		
Property, plant and equipment and capital work-in-progress	213.18	224.10
Intangible assets	83,018.86	86,777.53
Loans	9.83	5.51
Other non-current financial assets	3,587.51	1,980.71
Non-current tax assets (net)	302.12	310.57
Other non-current assets	94.14	110.76
Total non-currents assets pledged as security	**87,225.64**	**89,409.18**
Total assets pledged as security	**94,369.50**	**100,888.76**

36 Tax expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	606.78	719.31
Deferred tax	(1,144.27)	(771.31)
	(537.49)	**(52.00)**

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	1,939.83	(1,218.01)
Income tax using the Group's domestic tax rate *	34.94%	34.94%
Expected tax expense [A]	**677.86**	**(425.62)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income pursuant to tax holiday	(230.62)	(676.15)
Impact of utilization of brought forward losses on which DTA not created earlier due to available tax exemption pursuant to tax holiday	(1,372.73)	(407.60)
Deferred tax asset not recognised due to absence of certainity of realisibility	763.19	2,064.66
Minimum Alternate Tax (MAT) credit recognized	(426.37)	(734.91)
Impact of MAT Credit not being availed due to uncertainity of realizability	51.18	58.19
Others	-	69.43
Total adjustments [B]	**(1,215.35)**	**373.62**
Actual tax expense [C=A+B]	**(537.49)**	**(52.00)**

* 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	34.94%	34.94%

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*	13,525.28	11,752.46
Potential tax benefit @ 34.944% (31 March 2020 : 34.944%)	4,726.28	4,106.78

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 March 2021	As at 31 March 2020
31 March 2014	31 March 2022	175.42	-
31 March 2015	31 March 2023	300.37	104.51
31 March 2016	31 March 2024	391.68	391.68
31 March 2017	31 March 2025	2,102.59	2,102.59
31 March 2018	31 March 2026	2,727.36	2,727.36
31 March 2019	31 March 2027	2,515.44	3,256.30
31 March 2020	31 March 2028	3,119.09	3,170.03
31 March 2021	31 March 2029	2,193.33	-
		13,525.28	**11,752.46**

- Unabsorbed depreciation:

Unabsorbed depreciation for which no deferred tax asset has been recognised*	5,682.63	5,024.14
Potential tax benefit @ 34.944% (31 March 2020 : 34.944%)	1,985.74	1,755.64

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

Financial year of origination	Financial year of expiry	As at 31 March 2021	As at 31 March 2020
31 March 2011	Infinite period	-	12.47
31 March 2012	Infinite period	-	10.89
31 March 2013	Infinite period	458.30	472.53
31 March 2014	Infinite period	870.38	874.67
31 March 2015	Infinite period	1,136.88	1,155.90
31 March 2016	Infinite period	15.15	18.59
31 March 2017	Infinite period	939.64	935.02
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	23.03	33.24
31 March 2020	Infinite period	681.63	669.60
31 March 2021	Infinite period	716.39	-
		5,682.63	**5,024.14**

- Minimum alternate tax ('MAT'):

Unused MAT credit	51.18	58.19

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	Amount	Amount
31 March 2020	31 March 2035	51.18	58.19
		51.18	**58.19**

37 Earnings per unit

Net profit / (loss) attributable to equity shareholders	**2,477.32**	**(1,166.01)**
Number of weighted average equity shares (Nominal value of ₹ 100 each)		
-Basic (₹)	583.08	449.26
-Diluted (₹)	583.08	449.26
Earnings per unit - after exceptional items and tax		
-Basic (₹)	4.25	(2.60)
-Diluted (₹)	4.25	(2.60)

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

Particulars	31 March 2021		31 March 2020	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	1.39	18.99	0.61	10.59
Compensated absence	0.39	4.22	0.27	2.67
Total	**1.78**	**23.21**	**0.88**	**13.26**

A Disclosure 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 ₹ 19.51 million (31 March 2020:₹ 13.37 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 company recognised ₹ 4.24 million (31 March 2020: ₹ 5.05 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

B Disclosure 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:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

(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	31 March 2021	31 March 2020
Current service cost	3.77	1.87
Interest cost	0.77	0.50
Net impact on profit (before tax)	**4.54**	**2.37**
Actuarial loss recognised during the year	5.04	0.93
Amount recognised in total comprehensive income	**9.58**	**3.30**

(ii) Change in the present value of obligation:

Description	31 March 2021	31 March 2020
Present value of defined benefit obligation as at the beginning of the year	**12.61**	-
Acqusition under business combination	-	10.25
Current service cost	3.77	1.87
Interest cost	0.87	0.60
Benefits paid	(0.40)	(1.04)
Actuarial loss	5.04	0.93
Present value of defined benefit obligation as at the end of the year	**21.89**	**12.61**

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

Description	31 March 2021	31 March 2020
Fair value of plan assets at the beginning of the year	1.41	**1.31**
Actual return on plan assets	0.10	0.10
Fair value of plan assets at the end of the year	**1.51**	**1.41**

(iv) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Description	31 March 2021	31 March 2020
Present value of funded obligation as at the end of the year	21.89	12.61
Fair value of plan assets as at the end of the year funded status	1.51	1.41
Unfunded/funded net liability recognized in balance sheet	**20.38**	**11.20**

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

Description	31 March 2021	31 March 2020
Actuarial loss from change in demographic assumption	-	0.00
Actuarial loss from change in financial assumption	-	0.48
Actuarial loss from experience adjustment	5.04	0.45
Total actuarial/loss	**5.04**	**0.93**

(vi) **Actuarial assumptions:**

Description	31 March 2021	31 March 2020
Discount rate-range	6.80%	6.80%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00

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.

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

Description	31 March 2021	31 March 2020
Impact of change in discount rate		
Present value of obligation at the end of the year	**21.89**	**12.61**
- Impact due to increase of 0.50% - 1 %	(1.37)	(0.82)
- Impact due to decrease of 0.50% - 1 %	1.51	0.91
Impact of change in salary increase		
Present value of obligation at the end of the year	**21.89**	**12.61**
- Impact due to increase of 0.50% - 1 %	1.53	0.92
- Impact due to decrease of 0.50% - 1 %	(1.39)	(0.83)

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.

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

Description	31 March 2021	31 March 2020
Within next 12 months	1.39	0.85
Between 1-5 years	3.21	1.85
Beyond 5 years	17.29	9.91
	21.89	**12.61**

B Compensated absence

Amount recognised in the Statement of Profit and Loss is as under:

Description	31 March 2021	31 March 2020
Current service cost	1.02	0.69
Interest cost	0.20	0.18
Actuarial loss/(gain) recognised during the year	0.69	(0.15)
Amount recognised in the Statement of Profit and Loss	**1.91**	**0.72**

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 year ended 31 March 2021 and year ended 31 March 2020 aggregate to ₹ 0.27 million, ₹ 0.21 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2021 and year ended 31 March 2020 aggregate to ₹ 0.89 million, ₹ 1.67 million respectively.□

40 Capital and other commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated project cost for construction of highway committed to be executed *	728.66	728.66
Total	**728.66**	**728.66**

***** In one of the subsidiary of the Trust was required to complete certain work under Concession Agreement, 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 had given adjustable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from NHAI for delay in handling 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 may be liable to pay the value of work towards the intangible assets (toll collection rights) not completed as per Concession Arrangement to NHAI.

41 Contingent liabilities and claims

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax cases in respect of which Group is in appeals	1,288.66	610.89
Total	**1,288.66**	**610.89**

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this.

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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
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 March 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	3,098.15	-	-	**3,098.15**

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	4,999.57	-	-	**4,999.57**

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 March 2021		As at 31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	9.83	9.83	5.51	5.51
Receivables under service concession arrangements	Level 3	30,730.93	30,730.93	32,301.52	32,301.52
Other financial assets	Level 3	6,223.05	6,223.05	4,621.03	4,621.03
Total financial assets		**36,963.81**	**36,963.81**	**36,928.06**	**36,928.06**
Financial liabilities					
Borrowings (including current maturity and interest accrued)	Level 3	48,454.78	48,454.78	52,375.07	52,375.07
Other financial liabilities	Level 3	16,412.53	16,412.53	16,841.88	16,841.88
Total financial liabilities		**64,867.31**	**64,867.31**	**69,216.95**	**69,216.95**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(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 loans and receivables 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.

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43 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	3,098.15	-	-	4,999.57	-	-
Security deposits	-	-	9.83	-	-	5.51
Other financial assets	-	-	36,953.98	-	-	36,922.55
Trade receivables	-	-	34.74	-	-	122.14
Cash and cash equivalents	-	-	1,250.27	-	-	2,343.21
Other bank balances	-	-	15.08	-	-	1,180.68
Total	**3,098.15**	**-**	**38,263.90**	**4,999.57**	**-**	**40,574.09**
Financial liabilities						
Borrowings	-	-	48,454.78	-	-	52,375.07
Trade payables	-	-	313.34	-	-	642.31
Other financial liabilities	-	-	16,412.53	-	-	16,841.88
Total	**-**	**-**	**65,180.65**	**-**	**-**	**69,859.26**

ii) 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	Measurement	Management
Credit risk	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk		Availability of committed credit lines and borrowing facilities.
Market risk : price risk		Diversification of its portfolio of assets.
Market risk : interest rate	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 managment, 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

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 March 2021	As at 31 March 2020
A: Low		28,975.04	28,938.56
		1,250.27	2,343.21
		15.08	1,180.68
		9.83	5.51
B: Medium		7,978.94	7,983.99
		34.74	122.14

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.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India ('NHAI') 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. During the current year, the Group has not recognized any further provision for expected credit losses (31 March 2020: ₹ 71.74 million). The outstanding allowance of expected credit losses amounts to ₹ 39.04 million (31 March 2020: ₹ 71.74 million).

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 the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss (31 March 2020: 19.49 millions). The outstanding allowance of expected credit losses amounts to ₹ 19.49 million (31 March 2020: ₹ 19.49 million)

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 March 2021 and 31 March 2020.

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 March 2021	Less than 1 year	1-3 year	3-5 year	More than 5	Total
Borrowings (including interest)	8,613.64	16,060.67	16,560.99	34,450.73	**75,686.03**
Trade payable	313.34	-	-	-	**313.34**
Deferred Payment Liability to NHAI (including interc	1,459.50	3,056.25	3,369.51	11,957.68	**19,842.94**
Other financial liabilities	2,700.54	-	-	-	**2,700.54**
Total	**13,087.03**	**19,116.92**	**19,930.50**	**46,408.41**	**98,542.85**

As at 31 March 2020	Less than 1 year	1-3 year	3-5 year	More than 5	Total
Borrowings (including interest)	8,934.40	16,205.60	16,902.80	41,792.69	**83,835.49**
Trade payable	642.15	-	-	-	**642.15**
Deferred Payment Liability to NHAI (including interc	1,394.94	2,910.71	3,209.06	11,285.59	**18,800.30**
Other financial liabilities	2,650.13	-	-	0.04	**2,650.17**
Total	**13,621.62**	**19,116.31**	**20,111.86**	**53,078.32**	**1,05,928.11**

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 March 2021	As at 31 March 2020
Variable rate borrowing	26,189.93	27,514.42
Fixed rate borrowing	22,260.05	24,759.11
Total borrowings	**48,449.98**	**52,273.53**
Amount disclosed under other current financial liabilities	4,328.87	3,866.81
Amount disclosed under borrowings	**44,121.11**	**48,406.72**

Sensitivity

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

Particulars	As at 31 March 2021	As at 31 March 2020
Interest sensitivity*		
Interest rates – increase by 100 bps*	261.90	275.14
Interest rates – increase by 100 bps*	(261.90)	(275.14)

** 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 March 2021	As at 31 March 2020
Mutual Funds		
Net assets value – increase by 100 bps	30.98	50.00
Net assets value – decrease by 100 bps	(30.98)	(50.00)

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 less cash and cash equivalents..

Debt equity ratio

Particulars	31 March 2021	31 March 2020
Net debts	47,204.51	50,031.85
Total equity	53,778.88	56,323.60
Net debt to equity ratio	**0.88**	**0.89**

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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 year ended 31 March 2021 and 31 March 2020:

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

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) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(1)(zv) of the 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 (Formerly known as Indian Technocrat Limited (ITL)) - 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 (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL) - Promoter of OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi - Promoter of OIT Infrastructure Management Limited
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
Mr. Amit Burman
Mr. Vijay Chandra Verma - uptill 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) Directors of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Rajeev Uberoi (Independent Director)- uptill 1 July 2019
Mr Ajit Mohan Sharan (Independent Director)
Mr Ranveer Sharma w.e.f 14 August 2020

(iii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv) Directors of ATSL

Mr. Sanjay Sinha
Mr. Rajesh Kumar Dahiya
Mr. Ram Bharosey Lal Vaish - uptill 08 November 2019
Mr. Ganesh Sankaran

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Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Oriental Structural Engineers Private Limited ('OSE')		
Transactions during the year		
Change of scope and utility expenses		
ONBHL	221.87	66.26
ONBPCPL	17.85	34.03
OHHHPL	37.08	167.08
OPIPL	14.91	-
Major maintenance and operation maintenance expense		
ONBPCPL	9.16	28.36
ONBHL	201.58	486.69
ECKHPL	156.90	-
Short term borrowing repaid		
ONBPCPL	-	603.47
OPIPL	-	4.90
ONBHL	-	379.66
ECKHPL	-	23.64
OHHHPL	-	1,304.03
EPC Work Expenses		
ONBPCPL	-	12.89
Long term unsecured loan repaid		
ONBPCPL	-	500.00
OPIPL	-	17.54
ECKHPL	-	431.20
ONBHL	-	426.00
Income from sale pre-InvIT NHAI claims		
ONBPCPL	-	1,624.00
OPIPL	-	0.10
ONBHL	-	554.00
ECKHPL	-	87.00
OHHHPL	-	224.00
Reimbursement of prepayment charges		
ONBPCPL	42.00	1.76
Reimbursement of expenses		
ONBPCPL	0.03	0.13
OPIPL	0.01	0.14
ONBHL	3.46	3.64
ECKHPL	4.09	1.66
Oriental Infratrust	-	58.22
Claim expenses	31.50	-
ECKHPL		
Sale of asset held for sale		
ONBHL	-	1,383.60
Project management expense		
ONBPCPL	105.39	48.12
OPIPL	76.26	49.28
OHHHPL	63.63	13.59
ECKHPL	136.53	24.45

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Unit capital redemption		
Oriental Infratrust	220.07	7.70
Dividend paid		
Oriental Infratrust	213.43	254.82
Interest distribution		
Oriental Infratrust	340.31	99.12
Balances outstanding at the end of the year		
Trade and other payables		
ONBPCPL	2.37	109.68
OPIPL	21.13	4.04
ONBHL	50.17	59.36
ECKHPL	55.74	71.78
OHHHPL	24.83	79.37
Mobilisation/ Capital advance		
ONBPCPL	3.92	3.92
ONBHL	49.18	133.94
ECKHPL	60.19	60.19
OHHHPL	-	29.63
Other receviable		
ONBPCPL	2,595.70	2,637.20
Oriental Infratrust	-	0.02
OHHHPL	4.13	-
Oriental Tollways Private Limited		
Transactions during the year		
Long term unsecured loan repaid		
ECKHPL	-	2,803.80

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Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured loan paid		
ONBHL	-	3,297.86
OHHHPL	-	366.70
Unit capital redemption		
Oriental Infratrust	642.45	22.49
Dividend paid		
Oriental Infratrust	623.08	743.89
Interest distribution		
Oriental Infratrust	993.49	289.35
Reimbursement of expenses		
OPIPL	-	0.01
ONBHL	1.00	-
Balances outstanding at the end of the year		
Trade and other payables		
ONBPCPL	0.92	0.92
OPIPL	0.71	0.71
ONBHL	0.93	4.78
ECKHPL	1.27	1.27
OHHHPL	1.26	1.26
Other receviable		
Oriental Infratrust	-	0.01
Biaora To Dewas Highway Private Limited		
Transactions during the year		
Unwinding interest income on loan given		
OPIPL	-	1.43
LT loan repayment received		
OPIPL	-	1,250.00
ONBHL	-	2,249.10
OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited (ITL))		
Transactions during the year		
Investment manager fees		
Oriental Infratrust	92.05	86.84
Reimbursement of expenses		
Oriental Infratrust	8.23	-
Balances outstanding at the end of the year		
Invetsment manager fees payable		
Oriental Infratrust	29.65	28.79

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46 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2021 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	County of incorporation	% equity Interest	
			31 March 2021	31 March 2020
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 (OHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)		India	100.00%	100.00%

47 Additional information to consolidated financial statements as at 31 March 2021 and 31 March 2020

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	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	(24,662.95) [(26,213.29)]	-45.86% [(46.54%)]	(2,697.82) [(157.28)]	-108.90% [13.49%]	- [0]	0.00% [0%]	(2,697.82) (157.28)	-109.12% [13.48%]
Subsidiary								
Oriental Pathways (Indore) Private Limited	3,329.76 [4,917.97]	6.19% [8.73%]	(732.65) [(2,024.69)]	-29.57% [173.67%]	(0.70) [(0.16)]	13.83% [16.91%]	(733.35) [(2,024.84)]	-29.66% [173.55%]
Oriental Nagpur Bye Pass Construction Private Limited	31,623.03 [32,245.51]	58.80% [57.25%]	1,636.85 [1,998.85]	66.07% [(171.46%)]	(2.05) [0.03]	40.59% [(3.25%)]	1,634.80 [1,998.88]	66.13% [(171.32%)]
Oriental Nagpur Betul Highways Limited	14,540.90 [13,572.24]	27.04% [24.09%]	2,141.74 [2,997.80]	86.45% [(257.15%)]	- [0]	0.00% [0%]	2,141.74 [2,997.80]	86.63% [(256.94%)]
Etawah-Chakeri (Kanpur) Highway Private Limited	14,526.24 [16,376.13]	27.01% [29.07%]	214.76 [(1,215.32)]	8.67% [104.25%]	(1.75) [(0.71)]	34.69% [76.51%]	213.01 [(1,216.03)]	8.62% [104.23%]
GMR OSE Hungund Hospet Highways Private Limited	14,421.90 [15,425.24]	26.82% [27.39%]	1,914.44 [(2,765.17)]	77.28% [237.19%]	(0.54) [(0.09)]	10.90% [9.83%]	1,913.90 [(2765.26)]	77.41% [237.01%]
Total	53,778.88 [56,323.80]	100.00% [100%]	2,477.32 [(1,166.01)]	100.00% [100%]	(5.04) [(0.93)]	100.00% [100%]	2,472.28 [(1,166.94)]	100.00% [100%]

Note:-1 Figures in [ ] brackets are previous year

Note:-2 Figures in ( ) brackets are negative figures.

48 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.

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49 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 year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	530.08	813.25
(b) Toll income from Expressway	8,455.68	6,445.21
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	4,043.82	3,229.04
(d) Claim Income (sold to Oriental Structural Engineers Private Limited-Sponsor I)	-	2,489.09
Total revenue	**13,029.58**	**12,976.59**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2021 and 31 March 2020:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Goods/Service	At the point of time	8,985.76	9,734.64
2	Goods/Service	Over the period of time	4,043.82	3,241.95

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 March 2021	As at 31 March 2020
Contract assets		
Trade receivables	34.74	122.14
Receivables under service concession arrangements	30,730.93	32,301.52
Total	**30,765.67**	**32,423.66**
Contract liability		
Mobilisation advance from National Highway Authority of India ('NHAI')	94.46	169.99
Total	**94.46**	**169.99**

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. During the current year, the Group has recognised a provision for expected credit losses on Trade Receivables of Nil (31 March 2020: ₹ 71.74 million). The outstanding allowance of expected credit losses amounts to ₹ 39.04 million (31 March 2020: ₹ 71.74 million). 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 8 & 15 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 year

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	**169.99**	**-**
Acquisition under business combination	-	75.55
Addition during the year	94.46	169.99
Revenue recognised during the year	(169.99)	(75.55)
Closing balance	**94.46**	**169.99**

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	05 September 2026	20.01	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	02 April 2037	27.02	Phase 1: 12 June 2012 Phase 2: 13 August 2018
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	12 March 2029	16.01	11 September 2015
OSE Hungund Hospet Highways Private Limited	18 September 2010	17 September 2029	19.01	14 May 2014
Oriental Nagpur Betul Highway Private Limited	30 August 2010	29 August 2030	20.01	18 February 2015

i) The above BOT/DBFOT 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 or rights to except provision of services
c. Obligations to deliver or rights to receive at the end of concession

ii) The actual concession period may vary based on terms of the respective concession agreements.

50 Business combination

A *Acquisition during year ended 31 March 2021*

No acquisition has been made during the FY 20-21

B *Acquisition during year ended 31 March 2020*

i) Pursuant to the Share Purchase Agreements dated 03 June 2019, the Trust acquired the entire equity share capital of the Oriental Pathways (Indore) Private Limited, Oriental Nagpur Bye Pass Construction Private Limited, Oriental Nagpur Betul Highways Limited, Etawah-Chakeri (Kanpur) Highway Private Limited and GMR OSE Hungund Hospet Highways Private Limited (together referred as 'Project SPVs') on 23 June 2019, the acquisition date, for an equity consideration of ₹ 40,647.88 millions. Accordingly, the financial statements of the aforesaid subsidiaries for the period 23 June 2019 to 31 March 2020 were considered in the consolidated financial statements of the Group in the previous year. The funding for the said acquisition was raised through private placement of units of the Trust. The Group has carried out a fair valuation of the net assets of the Project SPVs and accordingly the gain from bargain purchase has been recorded in the consolidated financial statements.

The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:
i) Oriental Pathways (Indore) Private Limited ('OPIPL')
ii) Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
iii) Oriental Nagpur Betul Highways Limited ('ONBHL')
iv) Etawah- Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

ii) **Details of the purchase consideration**

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Unit capital issued	2,027.56	23,519.18	13,000.00	900.00	1,201.14	40,647.88
Total purchase consideration	**2,027.56**	**23,519.18**	**13,000.00**	**900.00**	**1,201.14**	**40,647.88**

The fair value of the ₹ 40,647.88 millions paid for acquisition of the above mentioned project SPVs was based on the 406.48 millions shares of ₹ 100 per share on date of acquisition. Issue costs of ₹ 116.21 millions which were directly attributable to the issue of the shares have been netted off from equity.

iii) **The assets and liabilities recognised as a result of the acquisition are as follows:**

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Non-current assets						
Property, plant and equipment	39.11	59.60	88.63	58.24	4.09	249.67
Capital work-in-progress	-	12.19	-	-	-	12.19
Intangible assets	8,313.23	37,548.87	-	30,494.47	16,575.40	92,931.97
Financial assets						-
Loans	1,400.51	0.83	2,763.70	0.05	0.43	4,165.52
Other financial assets	-	-	28,860.87	-	-	28,860.87
Non-current tax assets (net)	27.74	91.81	50.66	97.79	7.69	275.69
Other non-current assets	-	-	-	60.19	54.59	114.78
Total non-current assets	**9,780.59**	**37,713.30**	**31,763.86**	**30,710.74**	**16,642.20**	**126,610.69**
Current assets						
Financial assets						
Investments	-	120.22	2,145.65	228.36	-	2,494.23
Trade receivables	8.34	0.51	9.70	44.58	12.99	76.12
Cash and cash equivalents	114.28	55.23	13.46	63.50	104.75	351.22
Bank balances other than cash and cash equivalents above	582.89	403.62	2,814.01	117.12	347.14	4,264.78
Other financial assets	-	17.31	5,514.08	-	3.48	5,534.87
Other current assets	1.94	11.84	67.55	3.78	64.94	150.05
Total current assets	**707.45**	**608.73**	**10,564.45**	**457.34**	**533.30**	**12,871.27**
Assets held for sale	**-**	**-**	1,383.60	**-**	**-**	1,383.60
Total assets	**10,488.04**	**38,322.03**	**43,711.90**	**31,168.08**	**17,175.50**	**140,865.56**

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Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Non-current liabilities						
Financial liabilities						
Borrowings	1,582.08	860.00	26,753.86	3,535.90	-	32,731.84
Other financial liabilities	-	-	-	12,125.69	0.04	12,125.73
Deferred tax liabilities (net)	-	4,333.01	2,061.36	-	-	6,394.37
Provisions	24.12	291.47	-	376.34	151.16	843.09
Total non-current liabilities	**1,606.20**	**5,484.48**	**28,815.22**	**16,037.93**	**151.20**	**52,095.03**
Current liabilities						
Financial liabilities						
Borrowings	4.90	603.47	478.52	23.64	1,670.72	2,781.25
Trade payables						
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	100.53	731.57	130.32	75.23	695.64	1,733.29
Other financial liabilities	2,360.79	12,295.00	2,445.46	13,691.85	10,316.95	41,110.05
Other current liabilities	1.92	14.14	43.91	1.31	61.03	122.31
Provisions	0.59	0.10	-	636.49	0.02	637.20
Current tax liabilities (net)	49.20	6.39	39.46	-	-	95.05
Total current liabilities	**2,517.93**	**13,650.67**	**3,137.67**	**14,428.52**	**12,744.36**	**46,479.15**
Total liabilities	**4,124.13**	**19,135.15**	**31,952.89**	**30,466.45**	**12,895.56**	**98,574.18**
Net assets acquired	**6,363.91**	**19,186.88**	**11,759.01**	**701.63**	**4,279.95**	**42,291.38**

iv) Calculation of Goodwill / (Capital Reserve)

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Purchase consideration	2,027.56	23,519.18	13,000.00	900.00	1,201.14	40,647.88
Less: Fair value of net assets acquired	6,363.91	19,186.88	11,759.01	701.63	4,279.95	42,291.38
Total	**(4,336.35)**	**4,332.30**	**1,240.99**	**198.37**	**(3,078.81)**	**(1,643.50)**

v) Entity wise Revenue and Profit after tax from the date of acquisition till March 31, 2020

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Revenue	927.12	3,614.20	4,335.98	2,683.79	1,415.50	12,976.59
Profit after tax	(2,024.21)	1,998.85	2,997.80	(1,215.32)	(2,765.65)	(1,008.53)

v) Entity wise Revenue and Profit after tax from the date of beginning of financial year i.e 01 April 2019 till 31 March 2020, considering acquisitions had occurred on 01 April 2019.

Particulars	Oriental Pathways (Indore) Private Limited	Oriental Nagpur Bye Pass Construction Private Limited	Oriental Nagpur Betul Highways Limited	Etawah-Chakeri (Kanpur) Highway Private Limited	GMR OSE Hungund Hospet Highways Private Limited	Total
Revenue	1,201.68	4,235.64	5,464.56	3,524.95	1,759.79	16,186.62
Profit after tax	(391.89)	1,288.64	2,863.93	(1,603.34)	(470.91)	1,686.43

The above amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation that would have been charged and additional interest income that would have been booked assuming the fair value adjustment to intangible assets and annuity receivable had applied from 01 April 2019.

51 The consolidated Statement of net assets at fair value disclosure is after considering the impact of additional extension in the respective concession periods, which management may get on account of Covid-19 pandemic based on claims filed / to be filed by them with National Highway Authority of India ('NHAI'). However on conservative basis, this additional extension has not been considered for financial reporting/accounting purposes and been only considered for the above disclosure purpose.

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52 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MorTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

Subsequent to year-end, many State Goverments have announced lockdown restrictions due to spread of second wave of COVID-19. The management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these Consolidated financial statements.

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

54 During the current year, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. During the quarter ended 31 March 2021, the said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle- 1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted provided the company deposits the stamp duty upto a maximum of Rs. ₹ 2.50 millions. However, subsidiary has already deposited ₹ 1.09 millions and balance amounting to ₹ 1.41 millions to be deposited subsequently. An application dated 17 May 2021 has been filed with Court of Collector of Stamps, Jaipur - 1 for a fresh order and the Company currently awaiting the final order Court of Collector of Stamps, Jaipur - 1. 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.

55 During the current year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. During the quarter ended 31 March 2021, the management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by Collector of Stamp Duty, Nagpur City against the subsidiary company. Subsequent to quarter ended 31 March 2021, the management have filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. 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.

56 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.21 (rounded off) per unit amounting to ₹ 707 millions in their meeting held on 14 August 2020 , ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480 millions in their meeting held on 12 November 2020 , ₹ 1.59 (rounded off) per unit amounting to ₹ 930 millions in their meeting held on 23 Feburary 2021 and subsequent to year end, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions in their meeting held on 26 May 2021 and the aforesaid distribution was paid to eligible unitholders on 02 June 2021.

57 During the previous year ended 31 March 2020, a search as conducted by the Income Tax Department under section 132 of the Income Tax Act, 1961 in various premises of the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited. Sponsors are yet to receive any formal notice/demand relating to the above search, however, Board of Directors of investment manager of the Trust is confident, based on the fact that search is conducted on the Sponsors and confirmation from them that any tax liability which may arise will be borne by them, no liability will devolve on the Trust.

58 There are certain ongoing direct tax litigations of ₹ 900.00 millions (31 March 2020: ₹ 900.00 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 arrise will be borne by the sponsors of the Trust namely, Oriental Structure Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Tranfer agreements executed between sponsor and subsidiaries of the Trust.

59 Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement dated 03 June 2019, Project Manager is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and Loss for the year ended 31 March 2021 includes amount of ₹ 381.81 million (31 March 2020 : ₹ 135.45 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(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. Consolidated Statement of Profit and Loss for the year ended 31 March 2021 includes amount of ₹ 92.05 million (31 March 2020 : ₹ 86.84 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

61 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

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

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

SD/-
Deepak Dasgupta
Director
DIN: 00457925

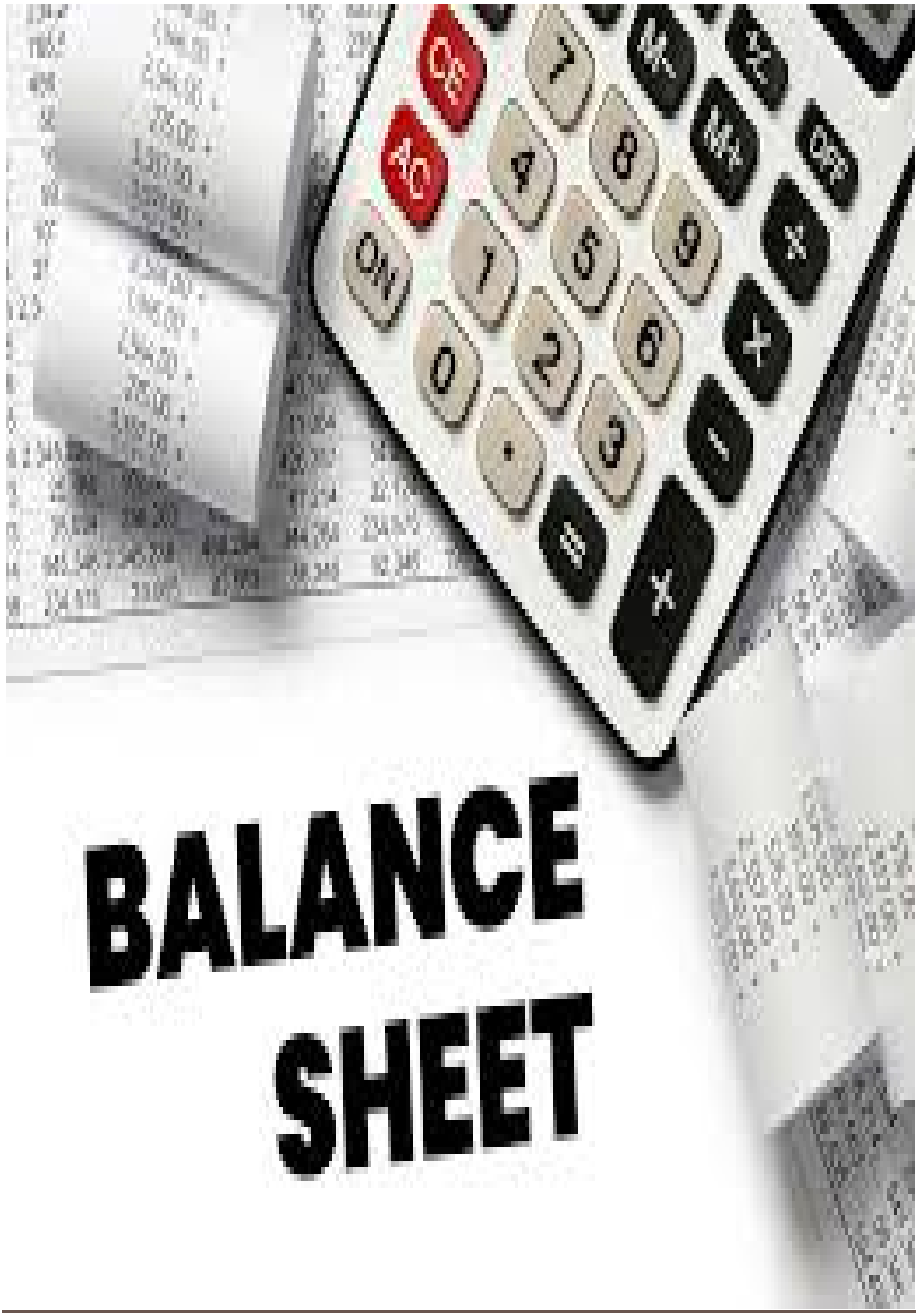
SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Manish Satnaliwala
Chief Financial Officer

SD/-
Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 28 June 2021

STANDALONE FINANCIAL STATEMENTS



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
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Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Oriental InfraTrust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Unit Holders' Equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2021, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') in a manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2021, its profit (including other comprehensive income), its cash flows, changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2021, the total returns at fair value and net distributable cash flows for the year ended 31 March 2021.

Basis of 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 Standalone 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report:

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

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 3 for significant accounting policies and note 5, note 6, note 11 and note 23 of the standalone financial statements of the Trust for the year ended 31 March 2021. The Trust has aggregate investment (net) in subsidiaries of ₹ 40,922.07 millions carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans advanced amounting to ₹ 39,398.83 millions outstanding as at 31 March 2021. The Trust has assessed impairment of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies. The recoverable amount of the aforesaid investments in subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment. Such determination was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and significance of judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design and tested the operating effectiveness of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made during the year to ensure that the transactions have been accurately recorded in the standalone financial statements in accordance with Ind AS 27; d) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions used by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of the management's experts involved in the process; e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; f) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in relation to impairment of non-current investments in and loans given to subsidiaries.

Key audit matter	How our audit addressed the key audit matter
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Regulations Refer 'Standalone Statement of Net Assets at Fair Value' and 'Standalone Statement of Total Returns at Fair Value' ('the Statements') disclosed in the accompanying standalone financial statements pursuant to SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions which was more complex in the current year due to assessment of the impact of COVID-19 on such assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our key procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience, independence and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs), including the impact of COVID-19 on such estimates and assumptions; e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Board of Directors of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) (the 'Investment Manager' of the Trust). The Investment Manager, is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows, changes in the unit holders' fund, the fair value of net assets, the fair value of total returns and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Ind AS and the SEBI Regulations read with the SEBI 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors of the Investment Manager 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 Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 the Standards on Auditing issued by the ICAI 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 standalone financial statements.

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

    - Identify and assess the risks of material misstatement of the standalone 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 control;

- 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 an adequate internal financial controls with reference to standalone 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 the Investment Manager;

- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit and as required by the SEBI Regulations, we report that:

- 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;

- the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of accounts of the Trust; and

- in our opinion, the aforesaid standalone financial statements comply with the Ind AS and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 21507000AAAACA2694

Place: Ghaziabad
Date: 28 June 2021

Oriental InfraTrust
Standalone Balance Sheet as at 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.57	0.57
Financial assets			
Investments	5	40,922.07	40,087.88
Loans	6	36,993.41	41,913.64
Other financials asset	7	1,337.73	1,230.18
Non-current tax assets (net)	8	0.59	-
Total non-current assets		**79,254.37**	**83,232.27**
Current assets			
Financial assets			
Investments	9	-	85.51
Cash and cash equivalents	10	226.34	212.36
Loans	11	2,405.42	2,423.52
Other current assets	12	2.83	-
Total current assets		**2,634.59**	**2,721.39**
Total assets		**81,888.96**	**85,953.66**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	13	0.02	0.02
Unit capital	13	58,307.88	58,307.88
Other equity	14	(2,649.95)	(116.74)
Total equity		**55,657.95**	**58,191.16**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	24,246.54	26,152.01
Total non-current liabilities		**24,246.54**	**26,152.01**
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	35.98	189.05
Other financial liabilities	17	1,944.68	1,412.37
Other current liabilities	18	3.80	6.31
Current tax liabilities (net)	19	-	2.76
Total current liabilities		**1,984.46**	**1,610.49**
Total liabilities		**26,231.00**	**27,762.50**
Total equity and liabilities		**81,888.96**	**85,953.66**
Significant accounting policies	3		

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

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

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

SD/-

Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

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

SD/-

Deepak Dasgupta
Director
DIN: 00457925

SD/-

Sanjit Bakshi
Director
DIN: 00020852

SD/-

Jitendra Kumar
Chief Executive Officer

SD/-

Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

Oriental InfraTrust
Standalone Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	20	6,402.24	3,061.62
Other income	21	99.14	52.60
Total income		**6,501.38**	**3,114.22**
Expenses			
Finance costs	22	2,601.81	63.52
Impairment of non-current investments	23	1,220.64	560.00
Other expenses	24	152.43	124.44
Total expenses		**3,974.88**	**747.96**
Profit before tax		**2,526.50**	**2,366.26**
Tax expense	26		
Current tax		42.71	22.12
Deferred tax		-	-
Total tax expense		**42.71**	**22.12**
Net profit for the year		**2,483.79**	**2,344.14**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,483.79**	**2,344.14**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	27		
Basic (₹)		4.26	5.22
Diluted (₹)		4.26	5.22
Significant accounting policies	3		

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

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

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

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Jitendra Kumar
Chief Executive Officer

SD/-
Manish Satnaliwala
Chief Financial Officer
Place: New Delhi
Date: 28 June 2021

Oriental InfraTrust
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit before tax	**2,526.50**	**2,366.26**
Adjustments for:		
Gain on sale of investments (net)	(0.10)	(10.48)
Impairment of non-current investments (refer note 23)	1,220.64	560.00
Unwinding interest income on interest free loan	(32.48)	-
Allowance for impairment of non-financial assets (refer note 24)	22.84	18.61
Interest income on bank deposits	(99.04)	(42.12)
Finance costs	2,601.81	63.53
Operating profit before working capital changes and other adjustments	**6,240.17**	**2,955.80**
Working capital changes and other adjustments:		
Financial assets and other assets	56.66	(382.65)
Other current assets	(2.83)	-
Trade payables	(109.00)	16.98
Other liabilities	(51.20)	6.31
Cash flow from operating activities post working capital changes	**6,133.80**	**2,596.45**
Income tax paid (net)	(46.06)	(19.95)
Net cash flow from operating activities (A)	**6,087.74**	**2,576.49**
B. Cash flows from investing activities		
Loan given to subsidiaries	(600.00)	(44,562.14)
Proceeds from refund of loan given	3,436.48	610.90
Purchase of property, plant and equipment	-	(0.57)
Investment in bank deposits	(3,032.38)	(1,228.30)
Proceeds from redemption in bank deposits	2,926.69	-
Purchase of current investments	-	(4,196.41)
Proceeds from redemption of current investments	85.61	4,121.39
Interest received on bank deposits	97.19	40.24
Net cash flows from/ (used in) investing activities (B)	**2,913.59**	**(45,214.89)**
C Cash flows from financing activities		
Proceeds from unit capital/initial settlement	-	17,660.00
Proceeds from borrowings	-	28,570.00
Repayment of borrowings	(1,428.50)	(571.40)
Precessing fees	-	(334.18)
Unit issue expenses	-	(95.65)
Distribution made to unit-holders	(5,017.00)	(2,344.66)
Interest paid	(2,541.85)	(33.36)
Net cash (used in) / flows from financing activities (C)	**(8,987.35)**	**42,850.75**
D Net increase in cash and cash equivalent (A+B+C)	**13.98**	**212.34**
E Cash and cash equivalent at the beginning of the year	212.36	0.02
Cash and cash equivalent at the end of the year (D+E) (Refer Note 10)	**226.34**	**212.36**

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

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

This is the Standalone Cash Flow Statement referred to in our report of even date.

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

SD/-

Manish Agrawal
Partner
Membership No.: 507000

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

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Jitendra Kumar
Chief Executive Officer

SD/-
Manish Satnaliwala
Chief Financial Officer

Oriental InfraTrust
Standalone Statement of Changes in Unit Capital foe the year ended 31 March 2021
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount*

Particulars	Amount
Balance as at 31 March 2019	**0.02**
Changes in unit capital	-
Balance as at 31 March 2020	**0.02**
Changes in unit capital	-
Balance as at 31 March 2021	**0.02**

B Unit capital*

Particulars	Number of unit	Amount
Balance as at 31 March 2019	**-**	**-**
Changes in unit capital	583,078,789	58,307.88
Balance as at 31 March 2020	**583,078,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2021	**583,078,789**	**58,307.88**

C Other equity**

Particulars	Retained earnings	Total
Balance as at 31 March 2019	**(0.00)**	**(0.00)**
Net profit for the year	2,344.14	**2,344.14**
Less: Distribution to unit holders^	(2,344.66)	**(2,344.66)**
One time share issue expense	(116.21)	**(116.21)**
Balance as at 31 March 2020	**(116.74)**	**(116.74)**
Net profit for the year	2,483.79	**2,483.79**
Less: Distribution to unit holders^^	(5,017.00)	**(5,017.00)**
Balance as at 31 March 2021	**(2,649.95)**	**(2,649.95)**

^^The distributions related to distribution made during the financial year and does not includes the distribution related to the last quarter of FY 2020-21 which has been paid after 31 March 2021. 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 includes interest, dividend and repayment of capital.

^The distributions related to distribution made during the financial year and does not includes the distribution related to the last quarter of FY 2019-20 which has been paid after 31 March 2020. 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 includes interest, dividend and repayment of capital.

* Refer Note 13
** Refer Note 14

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

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 19 June 2021

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

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Jitendra Kumar
Chief Executive Officer

SD/-
Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 19 June 2021

Oriental InfraTrust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Standalone Statement of Net Assets at Fair Value

	As at 31 March 2021		As at 31 March 2020	
Particulars	**Book value**	**Fair value^**	**Book value**	**Fair value^**
A. Assets	81,888.96	96,101.86	85,953.66	93,707.31
B. Liabilities (at book value)	26,231.00	26,231.00	27,762.50	27,762.50
C. Net assets (A-B)	55,657.96	69,870.86	58,191.16	65,944.81
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	95.46	119.83	99.80	113.10

^Fair values of total assets relating to the Trust as at 31 March 2021 and 31 March 20 as disclosed above are based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Standalone Statement of Total Return at Fair Value

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	2,483.79	2,344.14
Add: Other changes in fair value for the year *	2,394.54	7,753.65
Total return	**4,878.33**	**10,097.79**

***** In the above statement, other changes in fair value for the year ended 31 March 2021 and 31 March 2020 has been computed based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

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

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

For and on behalf of Board of Directors of
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(as Investment Manager of Oriental InfraTrust)

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DIN: 00020852

SD/-
Jitendra Kumar
Chief Executive Officer

SD/-
Manish Satnaliwala
Chief Financial Officer

Place: New Delhi
Date: 28 June 2021

Oriental InfraTrust

Disclosures persuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT regulations)

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

S. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Net Distributable Cash Flows of the Project Entities**	**9,165.75**	**5,016.62**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	99.14	52.61
	Total cash inflow at the Trust level (A)	**9,264.89**	**5,069.23**
3	Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee.	(2,754.25)	(445.53)
4	Less: Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(600.00)	(27,115.04)
5	Less: Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(1,428.50)	27,998.60
6	Less: Income tax (if applicable) at the standalone Trust level	(42.71)	(22.12)
7	Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (creation of DSRA for borrowings availed)	(252.43)	(1,240.49)
	Total adjustments at the Trust level (B)	**(5,077.89)**	**(824.58)**
	Net Distributable Cash Flows (C)=(A+B)	**4,187.00**	**4,244.65**

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

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

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

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

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

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Jitendra Kumar
Chief Executive Officer

SD/-
Manish Satnaliwala
Chief Financial Officer
Place: New Delhi
Date: 28 June 2021

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2020 and for the year ended 31 March 2021 are as follows:

Description	Land	Total
Gross block		
As at 31 March 2019	**-**	**-**
Additions during the year	0.57	**0.57**
As at 31 March 2020	**0.57**	**0.57**
Additions during the year	**-**	**-**
As at 31 March 2021	**0.57**	**0.57**
Accumulated depreciation		
As at 31 March 2019	**-**	**-**
As at 31 March 2020	**-**	**-**
As at 31 March 2021	**-**	**-**
Net block		
As at 31 March 2019	**-**	**-**
As at 31 March 2020	**0.57**	**0.57**
As at 31 March 2021	**0.57**	**0.57**

Notes:

i) For assets pledged as security, refer note 25.

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	As at 31 March 2021	As at 31 March 2020
5 Non-current investments		
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 34)		
10,010,000 (March, 2020, 10,010,000) equity shares of Etawah Chakeri Kanpur Highway Private Limited ('ECKHPL')*	2,954.83	900.00
230,000,000 (March, 2020, 230,000,000) equity shares of OSE Hungund Hospet Highways Private Limited ('OSE HHHPL')	1,201.14	1,201.14
22,809,000 (March, 2020, 22,809,000) equity shares of Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	23,519.18	23,519.18
18,134,500 (March, 2020, 18,134,500) equity shares of Oriental Nagpur Betul Highway Limited ('ONBHL')	13,000.00	13,000.00
130,000,000 (March, 2020, 130,000,000) equity shares of Oriental Pathways (Indore) Private Limited ('OPIPL')	2,027.56	2,027.56
	42,702.71	**40,647.88**
Less: Impairment of non-current investments	1,780.64	560.00
	40,922.07	**40,087.88**
Aggregate amount of unquoted investments	40,922.07	40,087.88
Aggregate amount of impairment in the value of investments	1,780.64	560.00

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.
* Includes deemed investment of ₹ 2,054.83 millions arising on the interest free loan to Etawah Chakeri Highways Private Limited.

Notes:

(i) For assets pledged as security, refer note 25.

6 Non-current loans		
Loans receivables considered good - Secured		
Loan to related parties (refer note 33)	36,993.41	41,913.64
	36,993.41	**41,913.64**

Notes:

(i) Refer note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 31 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 25.
(iii) Includes interest free loan given to Etawah Chakeri Highways Private Limited. (refer note 5 and 33).

7 Other financial assets		
FDR with maturity more than 12 months*	1,337.73	1,230.18
	1,337.73	**1,230.18**

* The Fixed Deposits held by the Trust has been classified under the catergory of other non current financial Assets due to DSRA irrespective of the date maturity.

Notes:

(i) Refer note 31 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 25.

8 Non-current tax assets (net)		
Income tax paid (net of provisions)	0.59	-
	0.59	**-**

9 Current investments		
Investment in Mutual Fund (quoted)^		
Axis Mutual Fund (31 March 2021: NIL units, 6,649,750.88 units units as at 31 March 2020)	-	75.42
UTI Liquid Fund (31 March 2021: NIL units, 3,103.84 units units as at 31 March 2020)	-	10.09
	-	**85.51**
Aggregate amount and market value of quoted investments	-	85.51

Notes:

(i) For assets pledged as security, refer note 25.
^ These are measured at fair value through profit and loss (FVTPL)

10 Cash and cash equivalents		
Balances with banks:		
- in current accounts	216.27	212.36
- deposits with original maturity less than three months*	10.07	-
	226.34	**212.36**

* Includes interest accrued but not due.

Notes:

(i) For assets pledged as security, refer note 25.

	As at 31 March 2021	As at 31 March 2020
11 Loans		
Loans receivables considered good - Secured		
Loan to related parties* (refer note 33)	2,405.42	2,423.52
	2,405.42	**2,423.52**

* includes accrued interest.

Notes:

(i) For assets pledged as security, refer note 25.
(ii) The carrying values are considered to be a reasonable approximation of fair value.
(iii) Interest bearing loan.

12 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	18.61
	41.45	**18.61**
Less: Allowance for impairment of non-financial asset	(41.45)	(18.61)
	-	-
Prepaid expenses	1.05	-
Advance to suppliers	1.78	-
	2.83	**-**

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	As at 31 March 2021	As at 31 March 2020
13 Equity		
a) Initial settlement amount	0.02	0.02
	0.02	**0.02**
b) Unit capital		
583,078,789 units (31 March 2020 : 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 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 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 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 InvIT documents filed with Placement Memorandum.

In accordance with the 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 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 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 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 year:

	31 March 2021		31 March 2020	
	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 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 March 2021		31 March 2020	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	262,545,069	45.03%	262,545,069	45.03%
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	5.90%	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 in the current reporting year and preceding year.

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	As at 31 March 2021	As at 31 March 2020
14 Other equity		
Retained earnings		
Balance at the beginning of the year	(116.74)	-
Add : Net profit for the year	2,483.79	2,344.13
Less: Distribution to unit holders^	(5,017.00)	(2,344.66)
Less: One time share issue expense	-	(116.21)
Balance at the end of the year	**(2,649.95)**	**(116.74)**

Distribution to unit holders for the year ended 2020-21

^The distributions related to distribution made during the financial year and does not includes the distribution related to the last quarter of FY 2020-21 which has been paid after 31 March 2021. 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 includes interest, dividend and repayment of capital.

Distribution to unit holders for the year ended 2019-20

^The distributions related to distribution made during the financial year and does not includes the distribution related to the last quarter of FY 2019-20 which has been paid after 31 March 2020. 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 includes interest, dividend and repayment of capital.

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, transfers to other reserves, etc.

15 Borrowings		
Term Loans (secured)		
Term loans from banks	24,246.54	26,152.01
Total Non-current borrowings (excluding current maturities)	**24,246.54**	**26,152.01**
Current maturities of long-term borrowings (refer note 17)		
-Term loans from banks	1,943.39	1,362.40
Total borrowings (including current maturities)	**26,189.93**	**27,514.41**

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

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

Particulars	Non-current borrowings	Current maturities of long-term borrowings	Total
Balance as at 31 March 2019	-	-	**-**
Cash flows:			
Proceeds from borrowings	28,570.00	-	**28,570.00**
Repayment of borrowings	(571.40)	-	**(571.40)**
Processing fees	(334.19)		**(334.19)**
Non-cash:			
Impact of amortised cost adjustment for borrowings	(150.00)	-	**(150.00)**
Transfer from non-current borrowings to current maturities	(1,362.40)	1,362.40	**-**
Balance as at 31 March 2020	**26,152.01**	**1,362.40**	**27,514.41**
Cash flows:			
Proceeds from borrowings	-	-	**-**
Repayment of borrowings	-	(1,428.50)	**(1,428.50)**
Processing fees	-	-	**-**
Non-cash:			
Impact of amortised cost adjustment for borrowings	37.92	66.10	**104.02**
Transfer from non-current borrowings to current maturities	(1,943.39)	1,943.39	**-**
Balance as at 31 March 2021	**24,246.54**	**1,943.39**	**26,189.93**

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

A. Repayment terms

Indian rupee term loan from banks of ₹ 26,189.93 millions (31 March 2020: ₹ 27,514.41 millions) which carries weighted average interest rate of @ 8.37% p.a (31 March 2020: 9.25% p.a.) linked to 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The said loan is repayable in 53 structured quarterly instalments starting from 31 March 2020 and ending on 31 March 2033.

B. Security clause

a) first charge on all the assets of the Company, both present and future;

b) first charge on the assets of the subsidiaries (except for Oriental Nagpur Betul Highway Limited ('ONBHL')), but excluding the project assets as defined under the concession agreements);

c) first charge on all insurance/termination proceeds of borrower and any of its Subsidiaries, present and future;

d) first charge on any intercompany loans among the borrower and any of its Subsidiaries;

e) Pledge over 51% of shares of the subsidiaries (except for ONBHL) held by the InvIT and Non-Disposal Undertakings ('NDU') on the balance shares and NDU over 49.0% shares of ONBHL held by InvIT subject to compliance of section 19(2) of Banking Regulation Act. Pledged shares to be free from any restrictive covenants or other encumbrance under any contract including shareholder agreement /JV/ transfer of shares etc. In case of single lender, shares not pledged shall be held in Non-Disposal Undertakings/ power of attorney form;

f) first charge on assignment of the loans extended by the Borrower to the Subsidiaries from the proceeds of the InvIT loans subject to appropriate clarifications/ approvals from National Highway Authority of India ('NHAI').

g) first charge on over the loans extended by borrower to the subsidiaries from proceeds of InvIT loans and receivables from such loans, with a power of attorney issued by borrower permitting the lenders to exercise all rights of borrower against the subsidiaries in respect of transaction documents (including concession agreements, issuing notices to NHAI etc.);

h) first charge on all concession / substitution and other project agreements (except ONBHL),

i) first charge on designated account of Trust into which surplus cash flows of ONBHL, shall be deposited after meeting its escrow water fall requirements ; and

j) Corporate guarantee of all the Subsidiaries (except ONBHL).

	As at 31 March 2021	As at 31 March 2020
16 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		
- Related parties (refer note 33)	29.65	28.79
- Others	6.33	160.26
	35.98	**189.05**

Note:

(i) Refer Note- 31 Financial risk management

(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 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.	-	-

17 Other financial liabilities		
Current maturities of non-current borrowings (refer note 15)		
-Term loan from banks	1,943.39	1,362.40
Interest accrued on term loan	-	29.58
Others payable	1.29	-
Advance interest received from related party (refer note 33)	-	20.38
	1,944.68	**1,412.36**

(i) Refer note 30 - Fair value disclosures for disclosure of fair value in respect of financial instruments measured at amortised cost and note 31 - Financial risk management.

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

18 Other current liabilities		
Statutory liabilities	3.80	6.31
	3.80	**6.31**

19 Current tax liabilities (net)		
Provision for income tax (net)	-	2.76
	-	**2.76**

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	For the year ended 31 March 2021	For the year ended 31 March 2020
20 Revenue from operations		
Operating revenue		
Interest income on loan to related parties *	4,996.93	1,381.95
Dividend income from related parties (refer note 33)	1,405.31	1,679.67
	6,402.24	**3,061.62**

*Inclusive of unwinding interest income on interest free loan. (refer note 33)

21 Other income		
Interest income on bank deposits	99.04	42.12
Gain on sale of investments (net)	0.10	9.63
Gain on investments carried at fair value through profit or loss (net)	-	0.85
	99.14	**52.60**
22 Finance costs		
Interest expense		
- on term loan	2,600.73	62.34
- on late paymnet of statutory dues	0.29	0.59
Finance and bank charges	0.79	0.59
	2,601.81	**63.52**
23 Impairment of non-current investments		
Impairment of non-current investments - Etawah Chakeri Kanpur Highway Private Limited	1,220.64	560.00
	1,220.64	**560.00**

Note

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of investment in subsidiaries and provided for an impairment loss of ₹ 1,220.64 millions (31 March 2020: ₹ 560.00 millions) basis the fair valuation conducted as per the future projected cash flows of the assets during the year ended 31 March 2021. The recoverable value determined through value in use method in respect of intangible assets. The discount rate used for determining the recoverable value is 9.50% for year ended 31 March 2021 and 9.80 % for year ended 31 March 2020.

amounts in ₹ millions

Recoverable value	**Etawah Chakeri Kanpur Highway Private Limited ('ECKHPL')**
31 March 2021	1518.89
31 March 2020	1647.99

24 Other expenses		
Travelling expenses	0.01	0.05
Printing and stationery	0.05	0.11
Allowance for impairment of non-financial assets(refer note 12)	22.84	18.61
Investment manager fees (refer note 39)	92.05	86.84
Legal and professional expenses (refer details below)	21.12	12.58
Rating expenses	6.00	6.00
Rates and taxes	0.63	-
Demat fees	0.42	0.25
EHS Expenses	9.31	-
	152.43	**124.44**
Auditor remuneration *		
Audit fees	5.65	5.65
Tax audit fees	0.10	0.10
Limited review fees	3.75	3.55
Certification fees	0.18	0.18
Out of pocket expenses	0.29	0.40
	9.97	**9.88**

* Excludes reimbursement of applicable goods and services tax.

25 Assets pledged as security

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Investments	-	85.51
Cash and cash equivalents and bank balances other than cash and cash equivalents	226.34	212.36
Loans	2,405.42	2,423.52
Total current assets pledged as security	**2,631.76**	**2,721.39**
Non-current		
Property, plant and equipment	0.57	0.57
Investments	40,922.07	40,087.88
Loans	36,993.41	41,913.64
Other financial assets	1,337.73	1,230.18
Total non-currents assets pledged as security	**79,253.78**	**83,232.27**
Total assets pledged as security	**81,885.54**	**85,953.66**

26 Tax expense

	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	42.71	22.12
Deferred tax	-	-
	42.71	**22.12**

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	2,526.50	2,366.26
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**1,079.93**	**1,011.44**
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	(2,736.21)	(1,309.02)
Tax impact of non-deductable expenditure pursuant to section 14A of the Income Tax Act, 1961	1,698.99	319.71
Total adjustments [B]	**(1,037.22)**	**(989.31)**
Actual tax expense [C=A+B]	**42.71**	**22.13**

* 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%

27 Earnings per unit

Net profit attributable to unitholders	**2,483.79**	**2,344.13**
Number of weighted average units (nominal value of Rs 100 each)		
-Basic EPU	583,078,789	449,257,428
-Diluted EPU	583,078,789	449,257,428
Earnings per unit - after tax		
-Basic EPU	4.26	5.22
-Diluted EPU	4.26	5.22

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit/(loss) 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.

28 Capital and other commitments

Commitments as at 31 March 2021 is Nil (31 March 2020: Nil).

29 Contingent liabilities and claims

Contingent Liabilities as at 31 March 2021 is Nil (31 March 2020: Nil).

30 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 March 2021	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	-	-	-	-

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	85.51	-	-	**85.51**

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 March 2021		As at 31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	39,398.83	39,398.83	44,337.16	44,337.16
Total financial assets		**39,398.83**	**39,398.83**	**44,337.16**	**44,337.16**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)	Level 3	26,189.93	26,189.93	27,514.42	27,514.42
Other financial liabilities	Level 3	1.29	1.29	49.96	49.96
Total financial liabilities		**26,191.21**	**26,191.21**	**27,564.37**	**27,564.37**

The management assessed that cash and cash equivalents, other financial assets and trade payables is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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31 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Current investments	-	-	-	85.51	-	-
Non-current investments	-	-	40,922.07	-	-	40,087.88
Loans	-	-	39,398.83	-	-	44,337.16
Cash and cash equivalents	-	-	226.34	-	-	212.36
Other financial assets	-	-	1,337.73	-	-	1,230.18
Total	**-**	**-**	**81,884.97**	**85.51**	**-**	**85,867.58**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings)	-	-	26,189.93	-	-	27,514.42
Trade payables	-	-	35.98	-	-	189.05
Other financial liabilities	-	-	1.29	-	-	49.96
Total	**-**	**-**	**26,227.20**	**-**	**-**	**27,753.42**

ii) Risk Management

The Trust'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 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 Standalone financial statements :

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost	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 respective SPVs. The Board of Directors of Investment manager provides principles for overall risk managment, 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 placing 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 March 2021	As at 31 March 2020
A: Low	Current investments	-	85.51
	Cash and cash equivalents	226.34	212.36
	Other financial assets	1,337.73	1,230.18
	Loans to related parties	39,398.83	44,337.16
	Non-current investments	40,922.07	40,087.88
	Total	**81,884.97**	**85,953.09**

Current investments

Investments measured at fair value through profit and loss. Credit risk related to these financial assets is managed by diversification of portfolio of its assets, while at the same time Investment Manager monitors the recoverability of such amounts continuously.

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 related parties. 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

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 very low.

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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 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 Trust has access to no undrawn borrowing facilities at the end of the 31 March 2021 and 31 March 2020.

b) Maturities of financial liabilities

The tables below analyse 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 March 2021	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	4,375.54	8,204.42	7,075.63	22,897.42	**42,553.01**
Other financial liabilities	1.29	-	-	-	**1.29**
Trade payable	35.98	-	-	-	**35.98**
Total	**4,412.81**	**8,204.42**	**7,075.63**	**22,897.42**	**42,590.28**

As at 31 March 2020	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	3,955.22	8,567.09	7,560.57	26,425.35	**46,508.24**
Other financial liabilities	49.96	-	-	-	**49.96**
Trade payable	189.05	-	-	-	**189.05**
Total	**4,194.23**	**8,567.09**	**7,560.57**	**26,425.35**	**46,747.25**

C) Price risk

i) Exposure

The Trust'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 Trust diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Trust's profit for the year :

Impact on profit before tax

Particulars	As at 31 March 2021	As at 31 March 2020
Mutual Funds		
Net assets value – increase by 100 bps	-	0.86
Net assets value – decrease by 100 bps	-	(0.86)

(This space has been intentionally left blank)

D) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods 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 March 2021	As at 31 March 2020
Variable rate borrowing	24,246.54	26,152.01
Fixed rate borrowing	-	-
Total borrowings	**24,246.54**	**26,152.01**
Amount disclosed under other current financial liabilities	1,943.39	1,362.40
Amount disclosed under borrowings	**26,189.93**	**27,514.42**

Sensitivity

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

Particulars	As at 31 March 2021	As at 31 March 2020
Interest sensitivity*		
Interest rates – increase by 100 bps*	242.47	261.52
Interest rates – decrease by 100 bps*	(242.47)	(261.52)

** 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.

32 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 maximise 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 March 2021	31 March 2020
Net debts	25,963.59	27,331.64
Total equity	55,657.95	58,191.16
Net debt to equity ratio	0.47	0.47

(This space has been intentionally left blank)

D) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods 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 March 2021	As at 31 March 2020
Variable rate borrowing	24,246.54	26,152.01
Fixed rate borrowing	-	-
Total borrowings	**24,246.54**	**26,152.01**
Amount disclosed under other current financial liabilities	1,943.39	1,362.40
Amount disclosed under borrowings	**26,189.93**	**27,514.42**

Sensitivity

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

Particulars	As at 31 March 2021	As at 31 March 2020
Interest sensitivity*		
Interest rates – increase by 100 bps*	242.47	261.52
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Debt equity ratio

Particulars	31 March 2021	31 March 2020
Net debts	25,963.59	27,331.64
Total equity	55,657.95	58,191.16
Net debt to equity ratio	**0.47**	**0.47**

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33 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 year ended 31 March 2021 and for the year ended 31 March 2020:

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) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(1)(zv) of the 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 (Formerly known as Indian Technocrat Limited (ITL)) - 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 (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL)-Promoter of OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi - Promoter of OIT Infrastucture Management Limited
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
Mr. Amit Burman
Mr. Vijay Chandra Verma- uptill 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) Directors of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Rajeev Uberoi (Independent Director)-uptill 01 July 2019
Mr Ajit Mohan Sharan (Independent Director)
Mr Ranveer sharma w.e.f 14 August 2020

iii Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

iv Directors of ATSL

Mr. Sanjay Sinha
Mr. Rajesh Kumar Dahiya
Mr. Ram Bharosey Lal Vaish-uptill 08 November 2019
Mr. Ganesh Sankaran

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Oriental Structural Engineers Private Limited (OSEPL)		
Transaction during the year		
Reimbursement of expenses	-	58.22
Intial settlement amount	-	0.02
Distribution to unit holders		
Unit capital redemption	220.07	7.70
Dividend paid	213.43	254.82
Interest distribution	340.31	99.12
Investment purchased		
Oriental Nagpur Betul Highway Limited ('ONBHL')	-	3,383.27
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	-	6,114.99
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	-	459.00
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	-	312.30
Oriental Pathways (Indore) Private Limited ('OPIPL')	-	0.12
Balance outstanding at the end of the year		
Initial settlement amount	0.02	0.02
Oriental Tollways Private Limited (OTPL)		
Transaction during the year		
Intial settlement amount	-	0.01
Distribution to unit holders		
Unit capital redemption	642.45	22.49
Dividend paid	623.08	743.89
Interest distribution	993.49	289.35
Investment purchased		
Oriental Nagpur Betul Highway Limited ('ONBHL')	-	9,616.73
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')	-	17,404.19
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	-	441.00
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	-	888.84
Oriental Pathways (Indore) Private Limited ('OPIPL')	-	2,027.45
Balance outstanding at the end of the year		
Intial settlement amount	0.01	0.01

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
OIT Infrastructure Management Limited		
Transaction during the year		
Investment manager fees	92.05	86.84
Reimbursement of Expenses	8.23	-
Balance outstanding at the end of the year		
Invetsment manager fees payable	29.65	28.79
Oriental Nagpur Betul Highway Limited		
Transaction during the year		
Investment purchased	-	13,000.00
Loan given	-	4,103.52
Interest received on Loan given	603.44	447.31
Dividend received	1,405.31	1,258.29
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	13,000.00	13,000.00
Loan recievable	4,103.52	4,103.52
Interest recievable	299.82	296.75
Oriental Nagpur Byepass Construction Private Limited		
Transaction during the year		
Investment purchased	-	23,519.18
Loan given	-	8,470.46
Refund of loan given	65.00	50.00
Interest on InfraTrust loan	1,182.10	845.22
Dividend received	-	421.38
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan recievable	8,355.46	8,420.46
Interest recievable	-	177.57
Etawah Chakeri Kanpur Highway Private Limited		
Transaction during the year		
Investment purchased	-	900.00
Impairment of non-current investment	1,220.64	560.00
Deemed investment on fair valuation of interest free loan	2,054.83	-
Loan given	600.00	17,099.62
Refund of loan given	1,273.40	442.90
Unwinding interest income on interest free loan	32.48	-
Interest on InfraTrust loan	1,419.51	46.72
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (including deemed investment)	1,174.19	340.00
Loan recievable (net of deemed investment)	13,960.97	16,656.72
Advance interest received	-	20.38
Interest recievable	9.64	-

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
OSE Hungund Hospet Highways Private Limited		
Transaction during the year		
Investment purchased	-	1,201.14
Loan given	-	12,810.60
Refund of loan given	1,973.34	118.00
Interest on InfraTrust loan	1,486.92	35.97
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	1,201.14	1,201.14
Loan recievable	10,719.26	12,692.61
Interest recievable	96.06	3.97
Oriental Pathways Indore Private Limited		
Transaction during the year		
Investment purchased	-	2,027.56
Loan given	-	1,978.84
Refund of loan given	124.74	-
Interest on InfraTrust loan	272.48	6.73
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	2,027.56	2,027.56
Loan recievable	1,854.10	1,978.84
Interest recievable	-	6.73

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

The Trust's primary business segment is reflected based on principal business activities carried through its subsidiaries 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 Trust derives its major revenues from operation and maintenance of highways. The Trust is operating in India which is considered as a single geographical segment.

35 Revenue from contracts with customers

A Disaggregation of revenue

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

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue		
Interest income on loan to related parties	4,996.93	1,381.95
Dividend income from related parties	1,405.31	1,679.67
Total revenue	**6,402.24**	**3,061.62**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2021 and year ended 31 March 2020:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Interest income	Over the period of time	4,996.93	1,381.95
2	Dividend income	Ar the point of time	1,405.31	1,679.67

B Assets and liabilities related to contracts with customers

There are no asset or liabilites related to contract with customers.

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 to the with the contracted price under the Contract.

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

37 The Trust has acquired the entire equity share capital of the following companies (Project SPV's) on 24 June 2019:
i) Oriental Pathways (Indore) Private Limited ('OPIPL')
ii) Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
iii) Oriental Nagpur Betul Highways Limited ('ONBHL')
iv) Etawah- Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

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38 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.21 (rounded off) per unit amounting to ₹ 707 millions in their meeting held on 14 August 2020 , ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480 millions in their meeting held on 12 November 2020 , ₹ 1.59 (rounded off) per unit amounting to ₹ 930 millions in their meeting held on 23 Feburary 2021 and subsequent to year end, the Board of Directors of the Investment Manager declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions in their meeting held on 26 May 2021 and the aforesaid distribution was paid to eligible unitholders on 02 June 2021.

39 **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. Standalone Statement of Profit and Loss for the year ended 31 March 2021 of ₹ 92.05 Million (31 March 2020 includes amount of ₹ 86.84 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

40 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MoRTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

Subsequent to year-end, many State Goverments have announced lockdown restrictions due to further spread of Covid-19 second wave. The management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these Standalone financial statements.

41 During the previous year ended 31 March 2020, a search as conducted by the Income Tax Department under section 132 of the Income Tax Act, 1961 in various premises of the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited. Sponsors are yet to receive any formal notice/demand relating to the above search, however, Board of Directors of investment manager of the Trust is confident, based on the fact that search is conducted on the Sponsors and confirmation from them that any tax liability which may arise will be borne by them, no liability will devolve on the Trust.

42 All values are rounded to the nereast millions, unless otherwise indicated, Certain amount that are required to disclosed and don not appear due to rounding off are expressed as 0.00

43 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

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

SD/-
Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 28 June 2021

Place: New Delhi
Date: 28 June 2021

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

SD/-
Deepak Dasgupta
Director
DIN: 00457925

SD/-
Sanjit Bakshi
Director
DIN: 00020852

SD/-
Jitendra Kumar
Chief Executive Officer

SD/-
Manish Satnaliwala
Chief Financial Officer
Place: New Delhi
Date: 28 June 2021

ENVIRONMENT, HEALTH AND SAFETY MEASURES UNDERTAKEN

Oriental's EHSS Policy and Environmental and Social Management System forms the basis of its commitment towardscompliance with high standards of environmental protection, health and safety practices. In this regard the Company demonstrates and documents how EHS is integrated into itscore business processeswhileconsciously protecting and promoting social and environmental capital that aims towards achieving long term sustainability. There have been variousEHS programsin the last one year such as cleanliness drives, community awareness and development programsas well as COVID-19 safety measures. Given below is a brief overview of such programs and measures undertaken in last one year.

CLEANLINESS DRIVE AT TOLL PLAZAS & PROJECT SITES

SwatchhataAbhiyanPamphlets Distribution& Poster Competitionat Toll Plazas











ROAD SAFETY AWARENESS CAMPAIGN & POSTER COMPETITION







सड़क सुरक्षा माह के तहत जागरूकता वाहन को झंडी दिखाकर रवाना करते डीएम डॉ. दिनेश चंद्र ● जागरण

डीएम-एसपी ने जागरूकता वाहन को हरी झंडी दिखा किया रवाना

जासं, कानपुर देहात : सुगम व सुरक्षित यातायात व्यवस्था बनाए रखने के लिए परिवहन विभाग की ओर से सड़क सुरक्षा माह मनाया जा रहा है। डीएम डॉ. दिनेश चंद्र व एसपी केशव कुमार चौधरी ने जागरूकता वाहन को हरी झंडी दिखाकर रवाना किया।

परिवहन विभाग की ओर से सड़क सुरक्षा माह का सोमवार को शुभारंभ किया गया। बारा टोल प्लाजा पर आयोजित कार्यक्रम के अवसर डीएम-एसपी व सीडीओ सौम्या पांडेय मौजूद रहीं। डीएम ने मौजूद लोगों को संबोधित करते हुए कहा कि सड़क पर चलने वाले प्रत्येक व्यक्ति को हेलमेट, सीट बेल्ट सहित अन्य यातायात नियमों का पालन करना चाहिए। उन्होंने कहा कि नियमों की अनदेखी करने के कारण सड़क हादसे में सबसे अधिक मौतें होती है, लेकिन इसके बाद भी लोग यातायात नियमों का पालन नहीं करते। इसके साथ ही जिम्मेदार अधिकारियों को भी नियमों का पालन न करने वाले वाहन चालकों के खिलाफ सख्ती दिखाने के निर्देश दिए। कार्यक्रम के दौरान एआरटीओ उमाशंकर ने लोगों को नियमों की बारीकियों के बारे में बताया और वाहनों में रिफलेक्टर लगवाए। यातायात सुरक्षा माह के तहत डीएम ने जागरूकता वाहन को हरी झंडी दिखाकर रवाना किया।





"HARIT BHARAT SANKALP" PLANTATION PROGRAMME





COVID-19 SAFETY AWARENESS & SANITIZATION MEASURES AT TOLL

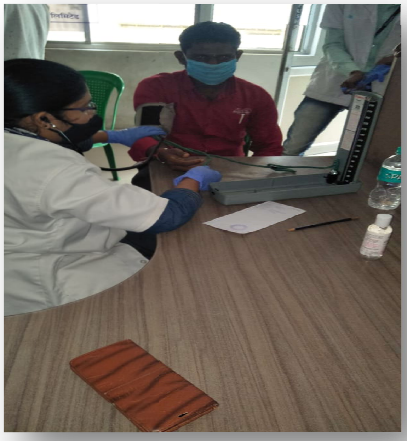






Health Checkup Camps













Fast Tag Awareness Campaigns





COVID-19 Vaccination Driveat Toll Plazas



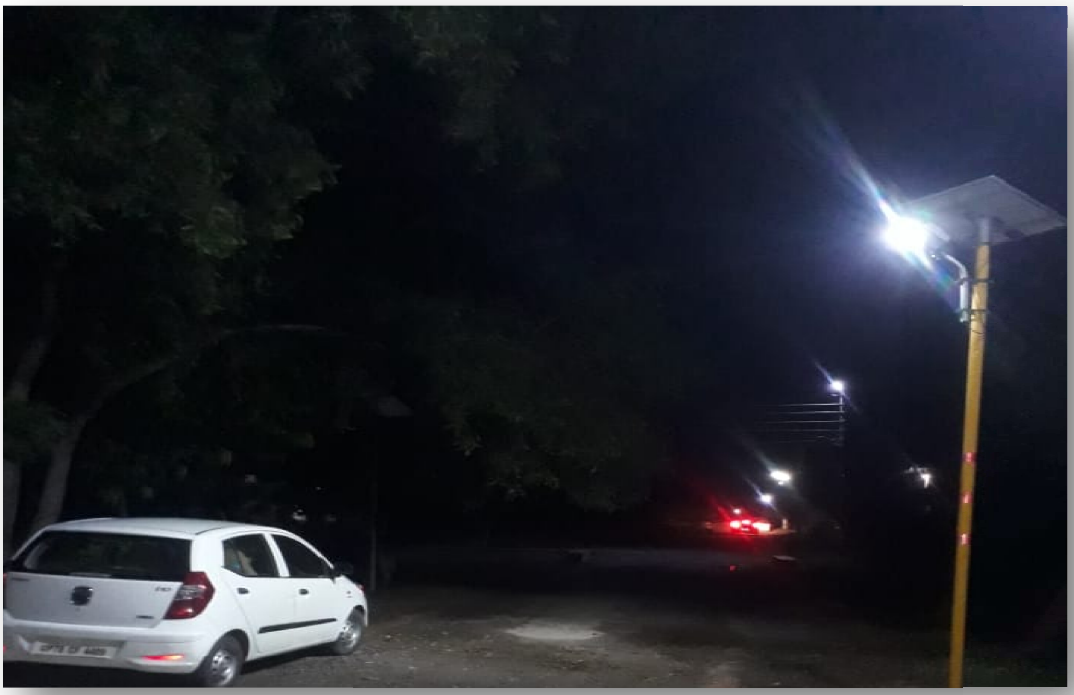






CSR (Corporate Social Responsibility)

Solar Street Light Installation at NavodayaVidhalay, Auraiya, Uttar Pradesh by ECKHPL



CSR (Corporate Social Responsibility) Initiatives

Hand Pump Installation at Village-Warada&Keradi, Napur by ONBCPL





DivyangSahaytaSivir by ONBHL

मुलताई में विकलांगता सहायता शिविर के पहले दिन 85 लोगों ने कराए रजिस्ट्रेशन



- 20 लोगों को कैलीपर एवं 60 लोगों को नकली पैर बना कर दिए जाएंगे

सूत्र अपडेट, मुलताई

पवित्र नगरी मुलताई में तीन दिवसीय विकलांग सहायता शिविर का शुभारंभ पारेगांव रोड स्थित ताप्ती लॉन मे आज एनएचआई के जीएम अभिजीत पी जिचकर एवं लायंस क्लब के पदाधिकारियों की उपस्थिति में मां ताप्ती के समक्ष दीप प्रज्वलन कर हुआ। ताप्ती मंगल कार्यालय मे आयोजित शिविर में प्रातः से ही कृत्रिम उपकरण बनवाने हेतु लोगों का आना शुरू हो गया था। मुलताई के आसपास के क्षेत्रों के साथ-साथ आठनेर मांडवी छिंदवाड़ा जिले के चौरई सारणी शाहपुर आमला आदि दूरस्थ क्षेत्रों से भी लोग कृत्रिम अंग बनवाने हेतु मुलताई पधार रहे हैं। आज पहले दिन पचासी लोगों के रजिस्ट्रेशन किए गए जिसमें पोलियो वाले 20 लोगों को कैलीपर बना कर दिए जा रहे हैं एवं 60 ऐसे लोग हैं जिनके पैर दुर्घटना या किसी कारण से में कट गए हैं उन्हें पैर बना कर दिए जा रहे हैं एवं लोगों को बैसाखी प्रदान की गई है। कल बैतूल से जिला हॉस्पिटल से आने वाले डॉक्टर दिव्यांगता की जांच करेंगे एवं दिव्यांग का प्रमाण पत्र बनाने हेतु आवश्यक कार्यवाही करेंगे दिव्यांगता प्रमाण पत्र बैतूल से बाद में बनकर आएंगे जो 15 से 20 दिन बाद वितरित किए जाएंगे।

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OTHER DISCLOSURES

- Update on development of under-Construction Projects, if any: Nil

- Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a Consolidated and Standalone basis as at the end of the year: Please refer to Financial Statement.

- The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year: Please refer to Financial Statement.

- Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT Assets: Please refer to Financial Statement.

- Details regarding the monies lent by the InvIT to the holding Company or the special purpose vehicle in which it has Investment in: Please refer to Financial Statement .

- Details of issue and buyback of Units during the year, if any: NIL.

- The Units of the Trust are listed on National Stock Exchange (NSE). During the year the Units have not been traded.

- Brief details of material and price sensitive information: During the period, the Trust, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the InvIT Regulations.

- As per the instructions of NHAI, toll collections were suspended from 26th March 2020 till 19th April 2020. The revenues were adversely impacted in the 1st Quarter due to impact of COVID-19. However, the revenues have consistently improved since resumption of toll collection on 20th April 2020.

Information of the contact person of the InvIT:

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THANK YOU