Oriental InfraTrust

OIT INFRASTRUCTURE MANAGEMENT LIMITED

June 28, 2025

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

Subject: 6th Annual Report of Oriental InfraTrust for the Financial Year 2024-2025

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 22, 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (**"SEBI InvIT Regulations"**), as amended, read with SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (**"SEBI Master Circular"**) and other applicable regulations, if any read with relevant circulars and guidelines issued thereunder, from time to time (including any statutory modifications or amendments or re-enactments thereof for the time being in force), we are enclosing herewith the 6th Annual Report of Oriental InfraTrust ("**Trust"**) along with annexures for the financial year 2024-2025.

The said annual report along with the annexures is also available on the website of the Trust i.e. **https://orientalinfratrust.com/financial-statement/**

You are requested to take the same on record.

Thanking you,

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

GAURAV PURI
Digitally signed by GAURAV PURI
Date: 2025.06.28 10:39:55 +05'30'

Gaurav Puri
Compliance Officer

Cc:
Axis Trustee Services Limited
The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 - 62300440

Oriental InfraTrust

ANNUAL REPORT 2024-2025

Focus
Pursue
Deliver



CONTENTS

01-22 CORPORATE OVERVIEW

01 Corporate Information
02 From the CEO's Desk
03-04 About Oriental InfraTrust and its Core Values
05 Stakeholder Engagement
06 Our Geographical Presence
07 Board Members
08 Management Team
09-11 Structure and Parties to the Trust
12-14 Brief Details of all Assets of the Trust
15-22 Environment, Social and Governance (ESG) Initiatives

23-27 MANAGEMENT REPORTS

23 Investment Manager Brief Report on Activities of the Trust
24-27 Management Discussion and Analysis

28-93 STATUTORY REPORTS

28-43 Report on Corporate Governance
44-51 Summary of Valuation Report and Computation of Net Asset Value (NAV)
52 Changes During the Year
53-60 Risk factors
61-62 Unit Price Performance and Distributions
63-79 Legal and Other Information
80 Penalties and Claims
81-89 Other Disclosures
90-93 Secretarial Compliance Report

94-221 FINANCIAL STATEMENTS

94-177 Audited Consolidated Financial Statements
178-221 Audited Standalone Financial Statements

222-229 NOTICE OF 6TH ANNUAL MEETING OF UNITHOLDERS

Investor Information	
SEBI Registration Number	IN/ InvIT/ 18-19/ 0011
ISIN	INE07Z523018
NSE Code	OSEINTRUST
AGM Date	Wednesday, July 23, 2025

For more details on our assets and organization, visit our website: **https://orientalinfratrust.com/**



CORPORATE INFORMATION

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:

Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, IGI Airport, New Delhi- 110037, India

Tel: 011-44454600

Email: info@orientalinfratrust.com

Website: www.orientalinfratrust.com

Securities Information

National Stock Exchange of India Limited (NSE)
ISIN: INE07Z523018

Statutory Auditors

M/s Walker Chandiok & Co. LLP
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 Limited

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

ICICI Bank Limited

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

India Infrastructure Finance Company Limited

Address: 5th Floor, Block 2, Plate A&B, NBCC Tower, East Kidwai Nagar, South Delhi, New Delhi – 110023

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

National Bank for Financing Infrastructure and Development (NaBFID)

Address: The Capital, A Wing, 15th Floor - 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

INVESTMENT MANAGER

OIT Infrastructure Management Limited
CIN:U74140DL1980PLC010753
Registered Address: Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, IGI Airport, New Delhi- 110037

Board of Directors

Mr. Sanjit Bakshi
Mr. Ranveer Sharma

Independent Directors

Mr. Surinder Singh Kohli
Mr. Deepak Dasgupta
Mr. Ajit Mohan Sharan
Ms. Pravin Tripathi

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, P.B Marg, Worli, Mumbai 400 025,
Maharashtra, India
Contact Person: Mr. Anil Grover
E-mail: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

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 Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nankramguda, Hyderabad - 500 032, Telangana, India
E-mail: kfpl.orientalinvit@kfintech.com
Investor Grievance E-mail:kfpl.orientalinvit@kfintech.com
Website: www.karvyfintech.com
Contact Person: Mr. Eswar Saripalli
SEBI Registration No.: INR000000221





From the CEOs' Desk

On behalf of the Board of Directors of Investment Manager, it is my pleasure to present the performance and highlights of Oriental InfraTrust ("Trust") for the financial year 2024-25.

Overview

Despite the challenging environment globally and forecasts being marked downwards compared to earlier expectations, the Trust has continued to declare distributions every quarter and distributed a total amount of INR 785.94 crores to its Unit holders in FY 2024-25, which is Rs. 13.48 per unit indicating the resilience of the Indian economy due to strong domestic fundamentals.

Looking Ahead

The Trust has projected a revenue growth of 5.1% compared to fiscal year 2025, reflecting our strategic initiatives and operational efficiencies. In FY 2026, we anticipate growth in distribution to our unitholders, demonstrating our commitment to delivering value to our investors.

This forecast is based on the assumption of a stable macroeconomic environment, which is crucial for sustaining demand and supporting our growth trajectory. Additionally, we expect to navigate the year without significant disruptions to our supply chain, allowing us to maintain operational continuity and effectively meet market needs. These factors collectively underpin our optimistic outlook for the upcoming fiscal year.

In fiscal year 2026, the Trust is planning to explore various options of fund-raising including transition from a privately listed to publicly listed Trust. This strategic move aims to enhance visibility and accessibility for retail investors, ultimately driving growth and expanding our capital base. Additionally, we are actively evaluating the potential acquisition of Rights of First Offer (ROFO) assets currently in the pipeline, which could further strengthen our portfolio and align with our investment strategy. These initiatives will further boost the distribution per unit to our unitholders.

The Reserve Bank of India (RBI) is anticipated to further reduce the repo rate, and we will closely monitor these developments to identify opportunities for refinancing our existing loans at more favorable interest rates. This proactive approach is expected to have a direct positive impact on our distribution capabilities, as lower debt servicing costs will enhance our overall financial performance.

The Trust's continuous endeavor has been to create value for its Unitholders through its proactive approach in operating and maintaining its current portfolio of six road assets, consisting of five toll-road projects and one annuity project, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. All these roads are NHAI concessions.

Fast changing commodity transport concepts, paradigm shift in availability of various modes of transport networks and continuous addition of new roads in the existing highway network are redefining the traffic flow patterns and in turn affecting the business revenues on either side on a case-to-case basis.

Corporate Governance

The Trust remains committed to maintaining high standards of corporate governance. It pledges to provide timely and accurate information through announcements and investor relation activities for the benefit of all stakeholders.

Acknowledgement

I express my sincere gratitude to the Board of Directors for their guidance to the management team. I would also like to thank all my colleagues for their dedication and hard work. I extend my special appreciation to all our team members for the resilience exhibited by them during the Kumbh Mela while managing unprecedented traffic at some of our Toll Plazas. Above all, I am thankful to the Unitholders and Lenders for their continued trust & confidence in us.

Best Regards,

Jitendra Kumar

Chief Executive Officer

OIT Infrastructure Management Limited

(Investment Manager of the Trust)

ABOUT ORIENTAL INFRATRUST

- Oriental InfraTrust ("OIT") is a private listed InvIT co-sponsored by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL"); listed in June 2019 with operating history of around 6 years
- OIT fully owns 6 operational NHAI Highway Projects – 5 Toll Projects and 1 Annuity Project
- Characterized by a strong backing from Sponsors and Investors
- Balanced, diversified and de-risked portfolio of operating highway assets, with good balance of Toll: Annuity Mix (74:26) and geographical spread (presence across 4 states)
- Specialized ESG team for project specific impact creation and monitoring
- Strong growth pipeline basis sponsor assets

OIT was established in June 2018 and registered as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 26, 2019, with registration number IN/InvIT/18-19/0011. OIT was listed on National Stock exchange of India Limited ("NSE") in June 2019.

OIT currently holds a portfolio of six road assets, comprising five toll-road assets and one annuity road asset, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained under concessions granted by the NHAI and are owned and operated by the Project SPVs. These assets are strategically located and contribute to stable cash flows through toll and annuity-based revenue models.

Our portfolio features a mix of Annuity and Toll Road assets, ensuring diversified and stable revenue streams, we are towards on expanding our portfolio through acquisition of HAM assets from Sponsors in the coming years.



CORE VALUES

Excellence:
The commitment to exceptional quality and high standards.

Collaboration:
Work cohesively to foster open communication, build trust, ensure stakeholder perspectives, integrated into decision making processes.

Accountability:
Strong corporate and social governance for transparency, accountability and resilience in operations and fulfilling social obligations.

Continuous Learning:
The commitment to growth, development, and adaptability through continuous learning mindset.

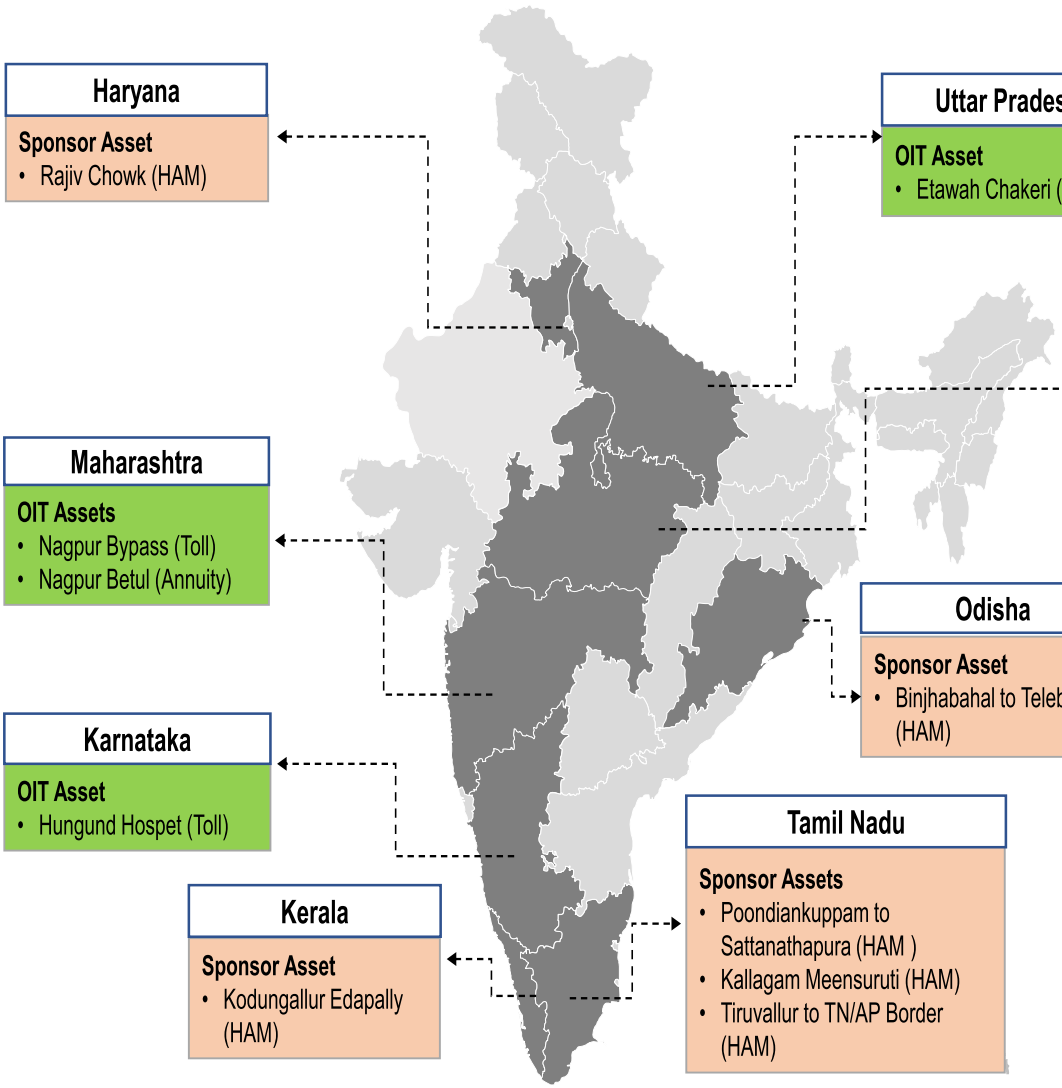
Agility:
Being nimble to adapt to changing circumstances and opportunities.

Integrity
The adherence to ethical behavior, honesty, and transparency in all actions and decisions, fostering trust and positive reputation.

STAKEHOLDER ENGAGEMENT

Group	Priorities	Engagement Mode
CUSTOMERS	• Assured quality and product pricing • Regular supply and timely delivery • Seamless customer service • Customer satisfaction and retention	• feedback surveys • Site visits • Exhibitions and events • Customer feedback
INVESTORS	• Timely communication on strategy and performance • Ethical business practices, compliance and good corporate governance • Transparent reporting and disclosure	• Investor & analyst meets/calls, including one-on-one or group meetings • Annual General Meeting • Investor presentations • Integrated annual report • Press releases
EMPLOYEES	• Training and development • Health and safety matters • Fair practices, work- life balance and timely remuneration • Performance evaluation and recognition	• Employee engagement initiatives • Cultural events • Training and development workshops • Health initiatives • Performance appraisals • Grievance redressal mechanisms
COMMUNITIES	• Community welfare initiatives • Environment conservation • Healthcare for the underprivileged	• Focus on health, education, livelihood and poverty alleviation • Skill development and training workshop
GOVERNMENT/ REGULAT OR BODIES	• Compliance with laws and regulations • Timely reporting through various compliance-based forms	• Meetings, presentation, reports and networking in different forums organised by regulatory authorities • Timely regulatory filings • Periodical submission of business performance • Written communications
VENDORS/ SUPPLIERS	• Fair and ethical procurement & engagement practices • Knowledge programmes to reduce suppliers' risks • Pricing and favourable terms of payment • Timely clearance • Addressing supplier grievances • Assureel Quality	• Phone, email or in-person engagement • Suppliers' meetings, regular meetings, seminars, and workshops

GEOGRAPHICAL DIVERSIFICATION - EXISTING AND FUTURE ASSET ACROSS INDIA



Haryana

Sponsor Asset
- Rajiv Chowk (HAM)

Uttar Pradesh

OIT Asset
- Etawah Chakeri (Toll)

Madhya Pradesh

OIT Assets
- Indore Khalghat (Toll)
- Biaora Dewas (Toll)

Maharashtra

OIT Assets
- Nagpur Bypass (Toll)
- Nagpur Betul (Annuity)

Odisha

Sponsor Asset
- Binjhabahal to Telebani (HAM)

Karnataka

OIT Asset
- Hungund Hospet (Toll)

Tamil Nadu

Sponsor Assets
- Poondiankuppam to Sattanathapura (HAM)
- Kallagam Meensuruti (HAM)
- Tiruvallur to TN/AP Border (HAM)

Kerala

Sponsor Asset
- Kodungallur Edapally (HAM)

OIT Portfolio

5 Tolls + 1 Annuity

Sponsor ROFO Pipeline

6 HAM

2

BOARD OF DIRECTORS

Leading with Expertise and Responsibility



Mr. Sanjit Bakshi
Director

Sanjit Bakshi, aged 49 years, is a director on the Board of the Investment Manager. He has been associated with the Oriental Group since the last 15 years. He holds a bachelor of science in economics degree from the Wharton School of University of Pennsylvania and a master's degree in business administration from the Columbia University. He is also a director on the board of directors of the Sponsor, i.e., Oriental Structural Engineers Private Limited.



Mr Ranveer Sharma
Director

Ranveer Sharma, 50 years, is the Unitholder Director on the Board of the Investment Manager. He holds a master's degree of business administration from the London Business School, University of London. He was previously associated with Eredene Capital PLC as the managing director. He is also the managing director of Valliant Capital Partners. He is also a director on the board of directors of, inter alia, Nilon's Enterprises Private Limited, Shree Balaji Gums and Spice Stuff Private Limited and Axience Consulting Private Limited.



Mr. Surinder Singh Kohli
Independent Director

Surinder Singh Kohli, aged 80 years, is an independent director on the Board of the Investment Manager. He has passed the certificate examination of The Indian Institute of Bankers and has vast and rich experience in banking. He holds a bachelor's degree in science from Banaras Hindu University. He was previously associated with India Infrastructure Finance Company Limited as the chairman and Punjab & Sind Bank. He is also an independent director on the board of directors of, among others, Almondz Global Securities Limited, BSES Yamuna Power Limited and ALPOverseas Private Limited.



Mr. Deepak Dasgupta
Independent Director

Deepak Dasgupta, aged 82 years, is an independent director on the Board of the Investment Manager. He is a retired Indian Administrative Service ("IAS") officer and held appointments as the financial commissioner, secretary to government, Haryana, health including medical education department, deputy secretary, Government of India, ministry of finance expenditure, joint secretary in the cabinet secretariat, Government of India and additional secretary in the cabinet secretariat, New Delhi. He was also the chairman of National Highways Authorities of India He is also a director on the board of Amber Tours Private Limited.



Mr Ajit M. Sharan
Independent Director

Ajit Mohan Sharan, aged 68 years, is an independent director on the Board of the Investment Manager. He is a retired IAS officer of 1979 batch of Haryana cadre and held appointments as the financial commissioner and principal secretary to government of Haryana, for the power, technical education, and industrial training and vocational education department, finance and planning departments. He has also served as a secretary in the Ministry of AYUSH. He is also a director on the board of directors of, Capri Global Capital Limited, SDS Life Sciences Private Limited, Dabur India Limited and, Avon Radio Pharmaceuticals Solutions Private Limited.



Ms. Pravin Tripathi
Independent Director

Pravin Tripathi, aged 75 years, is an independent director on the board of the Investment Manager. She is a former Indian Audit & Accounts Services officer and has over 35 years of experience in the field of audit and accounts. She has held appointments as the Deputy Comptroller and Auditor General (commercial) - cum chairperson audit board and Member of the Competition Appellate Tribunal, Ministry of Corporate Affairs. She is also an independent director on the board of directors of, inter alia Kamdhenu Limited, Jay Bharat Maruti Limited and JBM Auto Limited.

MANAGEMENT TEAM



Mr. Jitendra Kumar
Chief Executive Officer

Jitendra Kumar, aged 61 years, is the chief executive officer of the Investment Manager. He holds a bachelor's degree and master's degree in civil engineering from University of Roorkee. He has also completed the post graduate programme in management for senior executives from Indian School of Business. He has more than 30 years of experience in road transport and highways having been previously associated, amongst other organizations, with National Highways Authorities of India as project director/general manager, DHV India Private Limited as a director (transport and infrastructure), D.S. Constructions Limited, U.P. State Bridge Corporation Limited and Isolux Corsan/ROADIS Group as chief executive officer.



Mr. Ashish Jasoria
Chief Financial Officer

Ashish Jasoria, aged 56 years, is the chief financial officer of the Investment Manager since June 1, 2021. He holds a bachelor's degree in commerce (honors course) from Shri Ram College of Commerce, Delhi University. He is a fellow member of the Institute of Chartered Accountants of India. He has also passed the final examination held by the Institute of Cost and Works Accountants of India. He has more than twenty years of experience in finance having been previously associated, among others, with Cushman & Wakefield (India) Private Limited as the chief financial officer and office director, WNS Global Services Private Limited as a Vice President, Star News as Vice President - finance and KPMG Global Services Private Limited as a director and chief operating officer.



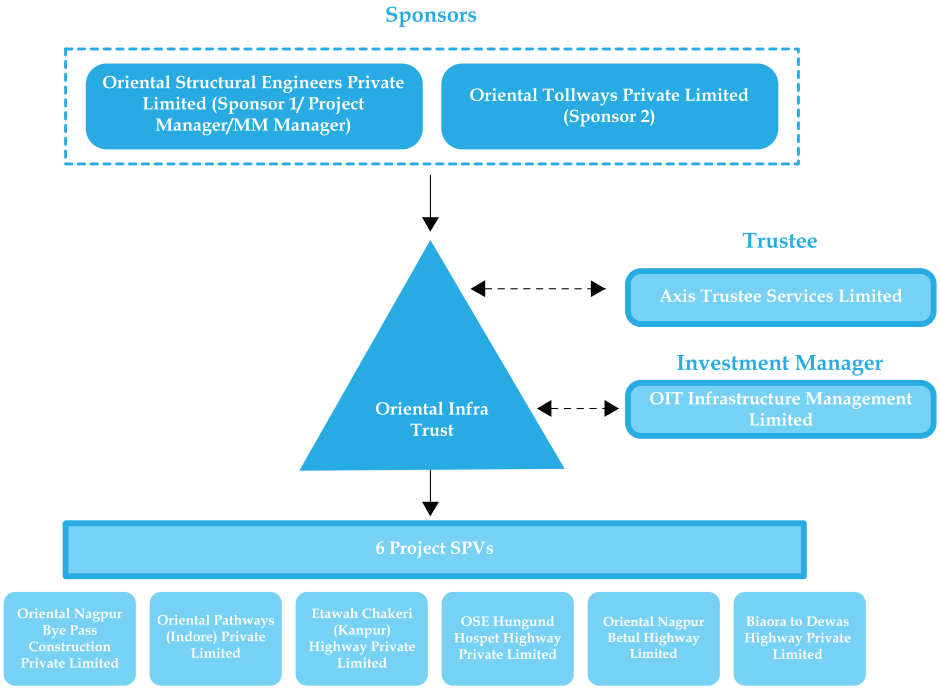
Mr. Gaurav Puri
Compliance Officer

Gaurav Puri, aged 44 years, has been employed with the Investment Manager since May 1, 2019, as the Compliance Officer. He holds a bachelor's degree in law from the University of Delhi and is also a fellow member of the Institute of Company Secretaries of India since November 29, 2001. He has more than 20 years of experience in corporate secretarial and legal and compliance management services. He is associated with the Investment Manager as the Compliance Officer and Senior Vice President. He was previously associated with OSEPL as the Company Secretary.

STRUCTURE AND PARTIES TO THE TRUST

Structure of the Trust

The following structure illustrates the relationship between the Trust, the Trustee, the Sponsors, the Investment Manager, the Project Manager, the MM Manager and the Unitholders:



Parties to the Trust

A. The Sponsors and Sponsor Group

1. Oriental Structural Engineers Private Limited

Oriental Structural Engineers Private Limited ("OSEPL") was incorporated as a private limited company on June 18, 1971, under the Companies Act, 1956, in accordance with the laws of India. It became a deemed public company on January 10, 1988, and was re-converted into a private company on March 6, 2002. Its Corporate Identification Number (CIN) is U74210DL1971PTC005680. OSEPL's registered and corporate office is located at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi – 110037, Delhi, India.

Background of OSEPL

OSEPL is an infrastructure development and construction company in India with extensive experience in the construction of rigid and flexible pavements for roads, highways and airfields. Its expertise also includes the construction of bridges, flyovers and embankments using reinforced earth and earthwork techniques. Over the past five decades, OSEPL has executed major national and state highway projects in India and abroad, involving both rigid and flexible pavement works.

OSEPL is the Project Manager and Major Maintenance Manager for all the Project SPVs.

Board of Directors of OSEPL

Board of Directors of OSEPL as on March 31, 2025 is mentioned below:

Sl. No.	Name	Director Identification Number
1	Mr. Kanwaljit Singh Bakshi	00015595
2	Mr. Sanjit Bakshi	00020852
3	Mr. Prehlad Singh Sethi	00020926
4	Mr. Ashok Kumar Aggarwal	00354479

2. Oriental Tollways Private Limited

Oriental Tollways Private Limited ("OTPL") was incorporated as a private limited company on October 10, 2008, under the Companies Act, 1956, in accordance with the laws of India. Its Corporate Identification Number is U45203DL2008PTC184135.

OTPL's registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi – 110037, Delhi, India.

OTPL is currently a wholly owned Subsidiary of, and promoted by, OSEPL. It is engaged in holding investments in operating companies within the infrastructure sector, particularly those involved in the construction, operation, and maintenance of roads and highways. OTPL also holds investments in special purpose vehicles that are engaged in the construction, development and execution of highways and roads projects.

Board of Directors of the OTPL

Board of Directors of OTPL as on March 31, 2025 is mentioned below:

Sl. No.	Name	Director Identification Number
1	Mr. Kanwaljit Singh Bakshi	00015595
2	Mr. Maninder Sethi	01132637
3	Mr. Vikas Mohan	08489966
4	Mr. Prehlad Singh Sethi	00020926

During the year under review, Mr. Prehlad Singh Sethi (DIN: 00020926) was appointed as an Additional Director on the board of OTPL w.e.f. August 22, 2024.

Except as mentioned above, there has been no change in sponsors or its directors during the review period.

B. The Trustee

Axis Trustee Services Limited

Axis Trustee Services Limited ("ATSL") is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee since January 31, 2014, having registration number IND000000494 and is valid until suspended or cancelled by SEBI.

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 a Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance.

ATSL 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 various aspects of debenture and bond trusteeships, including, advisory functions and management functions. It 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

Board of Directors of ATSL as on March 31, 2025 is mentioned below:

Sl. No.	Name	Director Identification Number
1	Mr. Prashant Ramrao Joshi	08503064
2	Mr. Arun Mehta	08674360
3	Mr. Parmod Kumar Nagpal	10041946
4	Mr. Rahul Ranjan Choudhary	10935908
5	Mr. Bipin Kumar Saraf	06416744

During the year under review, Mr. Arun Mehta (DIN: 08674360) and Mr. Parmod Kumar Nagpal (DIN: 10041946) were appointed as Directors of Axis Trustee Services Limited w.e.f. May 03, 2024. Additionally, Mr. Rahul Ranjan Choudhary (DIN: 10935908) was appointed as the Managing Director & CEO of Axis Trustee Services Limited w.e.f. February 06, 2025.

Further, Mr. Sumit Bali (DIN: 02896088) resigned from the position of Director w.e.f. August 16, 2024 and Ms. Deepa Rath (DIN: 09163254) also resigned from the position of Managing Director & CEO of Axis Trustee Services Limited w.e.f February 05, 2025.

Subsequently, after the close of the financial year ended March 31, 2025, Mr. Bipin Kumar Saraf (DIN: 06416744) was appointed as a Director of Axis Trustee Services Limited w.e.f. April 11, 2025.

Except as mentioned above, there has been no change in Trustee or its directors during the review period.

C. The Investment Manager

OIT Infrastructure Management Limited

OIT Infrastructure Management Limited ("OITIML") was incorporated on August 11, 1980, as a public limited company under the Companies Act, 1956, in New Delhi. Subsequently, its name was changed from "Indian Technocrat Limited" to "OIT Infrastructure Management Limited", pursuant to a fresh certificate of incorporation dated September 8, 2020, issued upon the change of name. Its Corporate Identification Number is U74140DL1980PLC010753. The registered office of OITIML is located at Unit No. 307A, 3rd floor, Worldmark-2, Asset Area No.8, Aerocity, Hospitality District, IGI Airport, New Delhi – 110037.

OITIML is an advisory firm, acting as an Investment Manager to Oriental InfraTrust and also provides advisory services in the infrastructure sector. Its consultancy services span the full project development cycle, from conceptualization to completion as well as operation and maintenance services across a diverse range of infrastructure projects.

Board of Directors of the Investment Manager

Board of Directors of OITIML as on March 31, 2025 is mentioned below:

Sl. No.	Name	Director Identification Number
1	Mr. Sanjit Bakshi	00020852
2	Mr. Ranveer Sharma	02483364
3	Mr. Surinder Singh Kohli*	00169907
4	Mr. Deepak Dasgupta*	00457925
5	Mr. Ajit Mohan Sharan*	02458844
6	Ms. Pravin Tripathi*	06913463

**Independent Directors*

There has been no change in Investment Manager or its directors during the review period.

Further, the declaration with respect to the independence of the Independent Directors have been duly received from all above Independent Directors during the year under review, in accordance with the SEBI (InvIT) Regulations and applicable laws.

D. Valuer

RBSA Valuation Advisors LLP

RBSA Valuation Advisors LLP ("RBSA"), founded in 1971, is a leading independent transaction advisory firm offering services in Valuation, Investment Banking, Restructuring, Transaction Services, Transaction Tax, Risk Consulting, and Dispute & Litigation Support. With a team of over 250 professionals, the firm operates across nine offices in India, Dubai, and Singapore.

RBSA has consistently been ranked among the top M&A advisory firms by both Merger Market and Venture Intelligence. With a global reach, the firm has served clients in more than 30 countries. It also has trusted affiliates in the USA, UK, Canada, Europe, Australia, China, Africa, and Brazil, enabling seamless advisory services worldwide.

RBSA is a Registered Valuer Entity (RVE) and a Recognized Insolvency Professional Entity (IPE). It is also a SEBI-registered Category I Merchant Banking Firm.

There has been no change in the valuer during the period under review.

BRIEF DETAILS OF ALL THE ASSETS OF THE TRUST

The Trust acquired 100% of the equity shares in each of the Project SPVs from the Sponsors.

The following projects, owned, operated and maintained by the Project SPVs, comprise approximately 769 km of constructed and operational roads across four states in India:

1. The Nagpur Bye Pass Project

Owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited

Corporate Information of SPV:



Oriental Nagpur Bye Pass Construction Private Limited **("ONBCPL")** was incorporated on September 15, 2009, under the Companies Act, 1956, with CIN: U45400DL2009PTC194278. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Nagpur Bye Pass Project comprises an approximately 117.078 km section of NH-7, covering the section from Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra

Project Scope:

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. The Indore Khalghat Project

Owned, operated and maintained by Oriental Pathways (Indore) Private Limited

Corporate Information of SPV:



Oriental Pathways (Indore) Private Limited **("OPIPL")** was incorporated on September 6, 2005, under the Companies Act, 1956, with CIN: U45201DL2005PTC140388. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Indore Khalghat Project comprises an approximately 77.32 km section of NH-3 between Indore and Khalghat in Madhya Pradesh.

Project Scope:

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. The Etawah-Chakeri Project

Owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited

Corporate Information of SPV:



Etawah-Chakeri (Kanpur) Highway Private Limited **("ECKHPL")** was incorporated on December 15, 2011, under the Companies Act, 1956, with CIN: U45204DL2011PTC228804. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Etawah-Chakeri Project comprises an approximately 160.212 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh.

Project Scope:

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. The Hungund Hospet Project

Owned, operated and maintained by OSE Hungund Hospet Highways Private Limited

Corporate Information of SPV:



OSE Hungund Hospet Highways Private Limited **("OHHHPL")** was incorporated on February 5, 2010, under the Companies Act, 1956, with CIN: U45201DL2010PTC313953. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Hungund Hospet Project comprises an approximately 99.059 km section of NH-13 between Hungund and Hospet in Karnataka.

Project Scope:

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. The Nagpur Betul Project

Owned, operated and maintained by Oriental Nagpur Betul Highway Limited

Corporate Information of SPV:



Oriental Nagpur Betul Highway Limited ("ONBHL") was incorporated on June 4, 2010, under the Companies Act, 1956, with CIN: U45400DL2010PLC203649. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark – 2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Nagpur Betul Project comprises an approximately 174.512 km section of NH-69 between Nagpur and Betul in Madhya Pradesh. All of the initial road assets, expect the Nagpur Betul Project, are operated on a toll basis. The Nagpur Betul Project is operated on an annuity basis.

Project Scope:

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.

6. The Biaora Dewas Project

Owned, operated and maintained by Biaora to Dewas Highway Private Limited

Corporate Information of SPV:



Biaora to Dewas Highway Private Limited ("BDHPL") was incorporated on July 22, 2015, under the Companies Act, 1956, with CIN: U45203DL2015PTC283060. Its registered office is located at Unit No. 307A, 3rd Floor, Worldmark–2, Asset Area No. 8, Hospitality District, Aerocity, New Delhi – 110037.

Project Information:

The Biaora Dewas Project comprises an approximately 141.26 km section of NH-3 between Biaora and Dewas in Madhya Pradesh. This project is acquired by the trust from sponsors, in the month of October, 2022.

Project Scope:

4-LANING OF BIAORA – DEWAS SECTION FROM KM 426.100 TO KM 566.450 OF NH-3 IN THE STATE OF MADHYA PRADESH UNDER NHDP PHASE IV ON BOT (TOLL) BASIS ON DBFOT PATTERN.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

1. Introduction

Oriental InfraTrust (OIT) demonstrates its unwavering commitment to environmental stewardship, occupational health and safety, and service excellence through its robust QEHSS (Quality, Environment, Health, Safety, and Sustainability) Policy and a comprehensive Environmental and Social Management System (ESMS). These frameworks form the cornerstone of OIT's dedication to maintaining the highest standards of environmental protection and health and safety practices.

OIT is resolute in delivering quality-driven, customer-centric services that consistently meet and often exceed client expectations and regulatory requirements.

2. ISO Certifications and Integrated Management System

In alignment with this commitment, OIT, together with OIT Infrastructure Management Limited (OITIML) and all InvIT Special Purpose Vehicles (SPVs), has successfully renewed its ISO certifications. These certifications, valid from 2024 to 2027 and issued by TUV SUD Asia Pvt. Ltd., affirm the effective implementation of an Integrated Management System (IMS), which encompasses:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health and Safety)

3. Strategic Alignment and CSR Initiatives

Oriental InfraTrust (OIT) integrates Environment, Health, and Safety (EHS) considerations into its core business operations, actively working to preserve and enhance environmental and social capital with a long-term vision for sustainability.

OIT aligns its strategic initiatives with the United Nations Sustainable Development Goals (SDGs) 2030, contributing through its operational practices, Corporate Social Responsibility (CSR) programs, and collaboration with value chain partners. These CSR initiatives—primarily identified and led by OIT's EHSS team—underscore the organization's commitment to inclusive development. Key focus areas include skill development, organic farming, livelihood enhancement, tribal and community upliftment, environmental conservation, and educational support for local communities and project-affected persons.

4. Livelihood Support Plan and Community Development

A flagship initiative under this framework is the Livelihood Support Plan (LSP), implemented at the ECKHPL site in accordance with investor mandates. This program spans four project districts and 102 villages, positively impacting approximately 6,500 individuals. OIT's continued contribution to the LSP was further reinforced in 2024–2025 through targeted support activities at the ECKHPL project site.

Additional community and tribal development programs are currently being rolled out across three project sites: BDHPL, OPIPL, and ONBHL.

5. Ecological Restoration and Biodiversity Conservation

OIT places strong emphasis on ecological restoration through compensatory afforestation, community-led green initiatives, and wildlife conservation. A notable example is the Biodiversity Action Plan along the Nagpur Bypass Road, which intersects the buffer zone of the Pench Tiger Reserve. This initiative, undertaken under investor direction, includes the construction of wildlife-friendly infrastructure such as minor bridges and animal underpasses (AUPs), facilitating safe wildlife movement and setting a precedent for integrating ecological safeguards into infrastructure development. The Pench wildlife underpasses represent a pioneering effort in India, balancing biodiversity conservation with efficient road connectivity.

In 2024–2025, OIT launched the "Ek Ped Maa Ke Naam" plantation programme, a heartfelt initiative promoting environmental consciousness and community participation in afforestation efforts.

6. EHS Awareness and Engagement Activities

Throughout the year, OIT has conducted a range of EHS awareness and engagement activities, including cleanliness drives, health check-up camps, and community outreach programs focused on HIV/AIDS awareness, road safety, and environmental protection.

These efforts were further expanded through the observance of HIV/AIDS Day, Road Safety Week, Yoga Day, and other EHS-centric programs at project sites.

EHS awareness training programs and mock drills were conducted both at the head office and across project sites, reinforcing safety preparedness and operational resilience.

Stakeholder engagement activities were also carried out in nearby villages of project sites, fostering trust, transparency, and inclusive development.

7. Key Enhancements in EnviAronmental and Social (E&S) Practices Over the Past 2–3 Years

- Reduction in carbon footprint through the installation of energy-efficient LED lighting along road corridors
- Median plantation initiatives across all SPV-managed roadways
- Upgraded fire safety infrastructure and protocols
- Strengthened community grievance redressal mechanisms
- Comprehensive security and risk assessments

8. Compliance and Employee Welfare

OIT remains in material compliance with all applicable health, safety, and environmental regulations. The organization also upholds robust employee welfare policies, including compensation, group medical insurance, group term life insurance, personal accident coverage, and public liability insurance, in accordance with the Employees' State Insurance Scheme of India.

Project Managers appointed by the SPVs are entrusted with the responsibility of ensuring consistent implementation of safety standards across all project sites.

Photographs from various EHS activities conducted during 2024–2025 have been included below as an annexure to visually document the initiatives.

EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2024 TO MARCH 2025

"EK PED MAA KE NAAM"

PLANTATION PROGRAMME









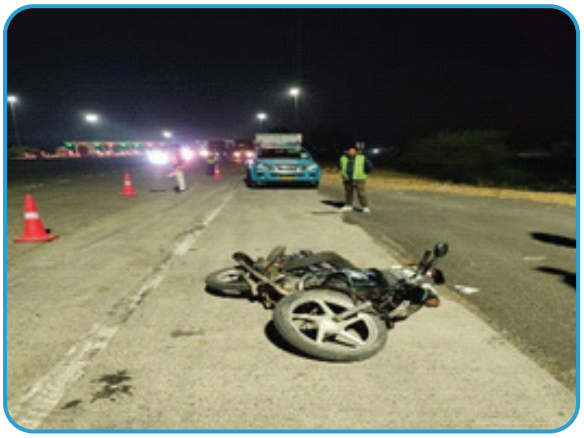
EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2024 TO MARCH 2025

EHS AWARENESS TRAINING PROGRAMME & MOCK DRILLS AT HEAD OFFICE AND PROJECT SITE













EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2024 TO MARCH 2025

STAKEHOLDER ENGAGEMENT AT NEARBY VILLAGES OF PROJECT SITE













EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2024 TO MARCH 2025



Yoga

HIV/AIDS DAY, ROAD SAFETY WEEK, CLEANLINESS DRIVE, YOGA DAY & OTHER EHS ACTIVITIES/PROGRAMME AT PROJECT SITE









EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2024 TO MARCH 2025

HIV/AIDS DAY, ROAD SAFETY WEEK, CLEANLINESS DRIVE, YOGA DAY & OTHER EHS ACTIVITIES/PROGRAMME AT PROJECT SITE













EHSS ACTIVITIES CONDUCTED AT PROJECT SITES APRIL 2024 TO MARCH 2025



CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) –ECKHPL PROJECT SITE









INVESTMENT MANGER'S BRIEF REPORT ON ACTIVITIES OF THE TRUST

The Sponsors established 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 (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 26, 2019, with registration number IN/InvIT/18-19/0011. The Sponsors settled the Trust with an initial contribution of ₹5,000 each, which shall remain non-distributable.

The Investment objectives of the Trust are:

a. To carry on the activity of a Trust 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 the 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 objectives 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.

The Trust's activities comprise owning and investing in infrastructure Project SPVs to generate cash flow for distribution to unit-holders in India. The Trust currently holds a portfolio of six road assets, comprising five toll-road assets and one annuity road asset, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained under concessions granted by the NHAI and are owned and operated by the Project SPVs. These assets are strategically located and contribute to stable cash flows through toll and annuity-based revenue models.

On June 24, 2019, the Trust acquired 100% of the issued equity shares of five Project SPVs from the Sponsors, thereby obtaining beneficial management control of these entities. The Trust is listed on the National Stock Exchange of India Limited ("NSE"), enhancing its visibility and governance standards. The Trust acquired a toll project from its Sponsors in October, 2022, marking its first project acquisition since the listing of its units. For more details on the assets of the Trust, please refer the section titled "**Brief details of all the assets of the Trust"**.

Activities of the InvIT during the year

During the year, the total income and gains of the Trust stood at INR 10,693.01 million on a standalone basis. The Trust distributed Rs. 13.48 per unit to the Unitholders. The Trust did not undertake any refinancing during the year, as the prevailing interest rates on its Rupee Term Loans remained competitive. However, given current market conditions, the Trust may explore refinancing options or raise additional funds through Non-Convertible Debentures (NCDs).

The composition of the Trust's outstanding debt, in terms of interest rate resets, indicates a diversified and balanced debt structure. Out of total debt, 28.83% have a fixed interest rate in form of NCDs, 23.46% have a fixed interest rate with yearly reset, 30.92% floating rate with 3-month reset frequency, and 16.78% floating rate with 12-month frequency.

Further, the summary of audited consolidated and standalone financial statements of Trust is provided below:

Rs (in millions)

Particulars	Consolidated		Standalone	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Total Income	25,141.59	21,859.70	10,693.01	13,390.80
Total Expenditure	19,434.66	20,490.97	6,667.21	8,590.34
Profit Before Tax	5,706.93	1,368.73	4,025.80	4,800.46
Taxes	-235.76	-504.95	0.00	0.00
Profit After Tax	5,942.69	1,873.68	4,025.80	4,800.46
Other Comprehensive Income	3.08	-0.78	0.00	0.00
Total Comprehensive Income	**5,945.77**	**1,872.90**	**4,025.80**	**4,800.46**

Note: The standalone figures represent the financials of the Trust entity, while consolidated figures include the performance of all Project SPVs

MANAGEMENT DISCUSSION AND ANALYSIS

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

The Trust currently holds a portfolio of six road assets, comprising five toll-road assets and one annuity road asset, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained under concessions granted by the National Highways Authority of India ("NHAI") and are owned and operated by Project Special Purpose Vehicles ("SPVs"). The Trust acquired a toll project from its sponsors in October 2022 - its first project acquisition post listing.

The sponsors of the Trust, Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL"), are among the pioneers in Infrastructure development and construction in India. OSEPL has extensive experience in constructing both rigid and flexible pavements for roads, highways and airfields. Since its inception in 1971, the company has also undertaken the construction of bridges, flyovers and embankments using reinforced earth and earthwork techniques. Over the past five decades, OSEPL has executed major national and state highway projects in India and abroad.

OIT Infrastructure Management Limited is the Investment Manager of the Trust and Oriental Structural Engineers Private Limited is the Project Manager and the Maintenance Manager to the Project SPVs.

About Infrastructure Investment Trust in India

To attract Foreign Direct Investment ("FDI") in the infrastructure sector, the Government of India introduced an alternative financing mechanism in the form of Infrastructure Investment Trusts ("InvITs") in 2014. InvITs are business trusts regulated by SEBI through "SEBI (Infrastructure Investment Trusts) Regulations, 2014. The primary objective of InvITs is to help infrastructure developers monetize their operational assets efficiently and reinvest the capital into under-construction assets, thereby deleveraging their balance sheets.

InvITs can be privately listed or publicly listed or unlisted, offering infrastructure developers flexibility in choosing an appropriate structure. They are managed by independent trustees and investment managers having requisite experience in the infrastructure sector. The board of an InvIT shall comprise of not less than six directors with at least one women independent director.

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 such as availability of land, project execution risk, regulatory approvals, and time & cost overruns.

InvITs are required to distribute a minimum of 90% of their distributable income to investors at least once a year or twice a year, depending on whether they are private or public. InvITs are generally a pass-through structure and certain concessions have been accorded to them.

InvITs have emerged as a popular investment vehicle for holding operating infrastructure assets. Many sponsors and investors are adopting the InvIT structure to take advantage of the benefits it offers. Among the various asset classes, highways remain one of the most preferred.

Financial Statements

The Summary of Consolidated and Standalone Financial Statement of the Trust as on March 31st, 2025, are as follows:

Rs (in millions)

Particulars	Consolidated		Standalone	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Total Income	25,141.59	21,859.70	10,693.01	13,390.80
Total Expenditure	19,434.66	20,490.97	6,667.21	8,590.34
Profit Before Tax	5,706.93	1,368.73	4,025.80	4,800.46
Taxes	-235.76	-504.95	0.00	0.00
Profit After Tax	5,942.69	1,873.68	4,025.80	4,800.46
Other Comprehensive Income	3.08	-0.78	0.00	0.00
Total Comprehensive Income	**5,945.77**	**1,872.90**	**4,025.80**	**4,800.46**

Global Economic Overview

According to International Monetary Fund ("IMF"), World Economic Outlook ("WEO"), April 2025, the global economy is navigating a critical juncture characterized by significant policy shifts and heightened uncertainties. After a period that appeared to show stabilization, the outlook has become more challenging, with forecasts for global growth revised markedly downward compared to earlier expectations for 2025. This shift reflects the impact of factors such as escalating trade tensions, with effective tariff rates reaching levels not seen in a century, and a highly unpredictable geopolitical and economic environment.

Global growth is now projected to slow to 2.8% in 2025 and is anticipated to be 3.0% in 2026. This represents a notable deceleration from previous forecasts i.e., down from 3.3% for both years in the January 2025 WEO. The slowdown is broad-based:

- Advanced economies are expected to see growth moderate to 1.4% in 2025. Within this group, growth in the United States is projected to slow to 1.8%, while the Euro Area is expected to grow by a more subdued 0.8%.
- Emerging market and developing economies are also facing a more constrained environment, with growth forecast to slow to 3.7% in 2025, before picking up slightly to 3.9% in 2026.

On the inflation front, while the disinflationary trend continues, global headline inflation is expected to decline at a somewhat slower pace than previously anticipated. It is projected to reach 4.3% in 2025 and further decrease to 3.6% in 2026. Core inflation is generally expected to recede more gradually. Central banks remain focused on steering inflation back to target levels, though the path may be complicated by persistent underlying price pressures in some regions.

The global economic outlook is increasingly tilted to the downside, with several key risks driving this sentiment. Trade tensions and policy uncertainty are curbing investment and disrupting supply chains, while financial market volatility threatens tighter global conditions, especially for emerging markets. Geopolitical instability continues to endanger energy security and trade flows. Persistent inflation may prolong restrictive monetary policies, weighing on growth. Additionally, demographic shifts and rising social pressures further cloud the medium-term outlook.

In this complex environment, policymakers face the challenge of carefully calibrating responses.

The key priorities include:

- Ensuring a smooth convergence of inflation to targets without unduly stifling economic activity.
- Rebuilding fiscal buffers to prepare for future shocks, while protecting vulnerable populations.
- Strengthening international cooperation to address global challenges, including promoting a stable and predictable trade environment, tackling climate change, and managing debt vulnerabilities.
- Implementing structural reforms to reinvigorate medium-term growth prospects, including policies that promote healthy aging, enhance labor force participation, and boost productivity.

Indian Economy Overview

India's economy continues to demonstrate robust growth, positioning it as one of the fastest-expanding major economies globally. According to the International Monetary Fund ("IMF") in its World Economic Outlook (April 2025, released April 22, 2025), India's economy is projected to grow by 6.2% in 2025 (calendar year) and 6.3% in 2026 (calendar year). This outlook is supported by strong domestic demand and investment.

The Reserve Bank of India ("RBI"), in its Monetary Policy update on April 9, 2025, projected India's real GDP growth at 6.5% for the fiscal year 2025-26 (FY26).

India's economic ascent is further highlighted by the IMF data indicating that India overtook Japan to become the world's fourth-largest economy in 2025 by nominal GDP. Projections suggest that India is on track to become the third-largest economy, potentially by 2027-2028.

The resilience of the Indian economy is attributed to strong domestic fundamentals, with both investment and consumption contributing to growth. While global headwinds may impact exports, significant public capital expenditure, particularly in infrastructure, is acting as a key growth catalyst, encouraging private sector investment.

Inflation Dynamics

Managing inflation remains a key priority. The Reserve Bank of India ("RBI"), in its April 9, 2025 Monetary Policy Statement, projected Consumer Price Index (CPI) inflation for FY26 at 4.0%, with quarterly estimates of 3.6% (Q1), 3.9% (Q2), 3.8% (Q3), and 4.4% (Q4). This projection aligns with the RBI's medium-term inflation target. While the overall trend points toward moderation, risks from extreme weather events and volatile global crude oil prices driven by geopolitical tensions persist.

Fiscal Indicators - Goods and Services Tax ("GST") Collections

GST collections continue to reflect strong economic activity. Gross GST revenue for May 2025 stood at ₹2.01 lakh crore, marking a 16.4% year-on-year increase. This growth was driven by a 13.7% rise in domestic transactions and a 25.2% increase in imports, indicating broad-based momentum.

Outlook and Key Considerations

India's demographic advantages and a growth model increasingly driven by domestic resources underpin a strong economic outlook for FY26. However, sustaining this high growth trajectory will require continued focus on:

- Leveraging the demographic dividend
- Enhancing infrastructure
- Promoting formal employment
- Expanding the manufacturing sector.

Financial sector reforms and technological advancements are also laying a solid foundation for long term expansion.

While the overall outlook for FY26 remains positive, potential headwinds include rising crude oil prices and global supply chain disruptions. On the other hand, easing geopolitical uncertainties and the successful conclusion of Free Trade Agreements (FTAs) with key partners could significantly boost economic activity and confidence across sectors.

Roads and Highways Sector in India

India has the second largest road network in the world, spanning a total of 63.45 lakh kilometres. Roads, the most frequently used mode of transportation in the country, accounted for approximately 87% of passenger traffic and nearly 60% of freight traffic, according to Ministry of Road Transport and Highways ("MoRTH") as of September 2024. Although national highways constitute just 2% of the total road length (approximately 146,145 km), they carry about 40% of the total road traffic. The secondary road system comprising state roads and major district roads accounts for the remaining 60% of traffic and 98% of road length. Road transportation has steadily increased over the years due to improved connectivity

between cities, towns and villages. In India, both automobiles sales and freight movement by road are growing rapidly.

As of December 2024, the total length of National Highways stood at 146,195 km along with 2,474 km of national high-speed corridors. In FY24, approximately 12,300 km of National Highways were constructed. National highway construction in India recorded a 9.3% CAGR between FY16 and FY24. The government has provisional target of constructing 10,421 km of National Highways in FY25, a 15% decrease from the previous year's achievement, primarily due to delays in state clearances caused by extended election process. As of December FY25, the Ministry of Road Transport and National Highways had awarded a total length of 3,100 km.

Gati Shakti – National Master Plan

The Indian government launched the Gati Shakti-National Master Plan to promoter holistic and integrated infrastructure development, generating significant employment opportunities in the country. PM Gati Shakti has evaluated over 208 major infrastructure projects valued at more than US$ 180 billion, addressing 156 critical infrastructure gaps, particularly in last-mile connectivity for sectors such as coal, steel, fertilizers, and food distribution. The program has identified 81 high impact projects, with road infrastructure being the top priority. Major highway projects include:

- Delhi-Mumbai expressway (1,350 kilometres),
- Amritsar-Jamnagar expressway (1,257 kilometres)
- Saharanpur-Dehradun expressway (210 kilometres).

The program aims to streamline the approval process through the Gati Shakti portal, which has fully digitized project clearances.

Investment and Policy Initiatives

The Union Minister of State for Road Transport and Highways has emphasized the government's commitment to boosting corporate investment in the roads and shipping sectors, supported by business-friendly strategies that balance profitability with effective project execution.

- FDI inflows in construction development stood at Rs. 2,50,628 crore (US$ 35.24 billion) between April 2000-September 2024.
- Private investments in the highway sector is expected to rise from around Rs. 20,000 crore (US$ 2.40 billion) annually to nearly Rs. 1 trillion (US$ 12 billion) over the next 6-7 years, according to Mr. Amit Kumar Ghosh, Additional Secretary, Ministry of Road Transport and Highways

Recent Government Initiatives and Developments

- Under the Union Budget 2025-26, the government allocated Rs. 2,87,333.3 crore (US$24.79 billion) to the Ministry of Road Transport and Highways.
- Capital expenditure allocation was increased to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from the revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.
- NHAI's debt burden reduced to INR 2,445.39 billion as of 31 March 2025 from INR 3,351.73 billion a year earlier, due to the absence of incremental debt and prepayment of borrowings. Proceeds from InvITs were used to repay debt including prepayments of term loans and National Small Savings Fund borrowings.
- In FY24–25, NHAI monetized assets worth 28,724 crore, including its highest-ever single-round InvIT receipt of ₹17,738 crore. Monetization modes included Toll Operate Transfer (TOT), InvIT, and Toll Securitization.
- The government approved eight national high-speed corridor projects, covering 936 kilometers at a total cost of Rs. 50,655 crore (US$ 6.09 billion).
- A consultant has been appointed to advise on adopting new technologies like GNSS for barrier-free tolling, which will be piloted alongside FASTag on select National Highways.
- The Bharat New Car Assessment Program ("BNCAP") was launched to provide safety ratings for passenger vehicles, empowering consumers to make informed decisions
- The government is actively working to attract investors through policy reforms. Over 600 sites are planned for award by FY25, with 144 Wayside Amenities (WSAs) already awarded.
- Over the next five years, NHAI is expected to generate ₹1 lakh crore (US$ 14.3 billion) annually from tolls and other sources.

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

Activities of the InvIT during the year, forecasts and future course of action

During the year, the total income and gains of the Trust stood at INR 10,693.01 million on a standalone basis. The Trust distributed Rs. 13.48 per unit to the Unitholders. The Trust did not undertake any refinancing of its debt, as the applicable interest rates on its Rupee Term Loans remained competitive compared to those offered by various banks and institutions during the year. However, considering prevailing debt market conditions, the Trust may consider refinancing and/or availing additional borrowings by issuing Non-Convertible Debentures (NCDs) at the Trust level.

The composition of the Trust's outstanding debt, in terms of interest rate resets, indicates a diversified and balanced debt structure. Out of total debt, 28.83% have a fixed interest rate in form of NCDs, 23.46% have a fixed interest rate with yearly reset, 30.92% floating rate with 3-month reset frequency, and 16.78% floating rate with 12-month frequency.

CRISIL Ratings Limited ("CRISIL") reaffirmed its CRISIL AAA/Stable rating on the Trust's long-term bank facilities and reassigned its "CRISIL A1+ rating" to the short-term bank facilities . India Ratings reaffirmed the IND AAA/Stable rating for the Rupee Term Loan (RTL) and long-term issuer rating of the Trust.

Further, there was no disinvestment or sale of project entities during the year, and no change in the parties to the InvIT. Details of borrowings and lending activities are disclosed in the consolidated and standalone financial statements forming

part of the Annual Report. A summary of the valuation report is also included in the Annual Report, refer page no : 44.

During the year, Unitholders approved the conversion of the Trust from a Privately Listed Infrastructure Investment Trust to a Publicly Listed Infrastructure Investment Trust through a public issuance of units. The Trust is currently evaluating and undertaking necessary actions in accordance with the InvIT Documents and applicable laws.

FY26 Earnings Outlook

A. Revenue Growth:

1. The total projected revenue from all projects in FY26 is Rs. 2,491.9 Crore, reflecting a 5.1% over estimated performance of FY25.
2. Toll projects revenue is projected at Rs. 1,910.3 Crores, a 6.8% increase over FY25 estimates.
3. The projected increase in toll revenue of Rs. 121.4 Crores is attributed to:
   - Nagpur Byepass: Rs. 53.6 Crores (44.1% contribution),
   - Etawah Chakeri: Rs. 43.3 Crores (35.7% contribution),
   - Hungund Hospet: Rs. 13.1 Crores (10.8% contribution), and
   - Biaora Dewas: Rs 12.8 Crores (10.5% contribution)
   - Indore Khalghat's : Rs. 1.4 Crores (negative) (-1.2% contribution).

B. Net Distributable Cashflows: Full-year NDCF is projected at Rs. 778 Crores, representing a 1.2% growth over the budgeted NDCF for FY25. This is primarily driven by operating performance, resulting in a projected yield of 13.3% in FY26.

Strategic Priorities for FY26

A. Conversion to a Publicly Listed Trust:

Objectives:

1. Raising Capital for New Assets Acquisitions:
   - Portfolio expansion
   - Higher distributable cash flow
   - Improved yield potential for investors
2. Strengthen OIT Balance Sheet :
   - Repay debt at the Trust and SPV levels
   - Improve leverage ratios
   - Sustain high credit rating
   - Enable access to lower cost debt for future acquisitions
3. Attract New Classes of Investors:
   - Long-term yield-focused investors (e.g. pension funds, insurance companies)
   - Retail investors, if priced is attractive
4. Enhance Distribution Potential
   - Acquire high-yielding assets to boost distributable cash flows, leading to:
     - Increase payouts to unitholders
     - Strengthen long-term investor retention

B. Acquisition of Rajiv Chowk Sohna Road Highway Project from Sponsor

- Qualitative Factors
  - Being a Hybrid Annuity Model (HAM) project, the revenue received as annuities are relatively predictable and stable therefore, it would improve the asset risk profile of the OIT.
  - The annuities are inflation-indexed, which ensures long-term cash flow protection against inflation.
  - The operations and maintenance of the asset will be undertaken by the Seller at a fixed price and escalation according to the agreements hence, the risk of unforeseen costs will be limited
  - The remaining concession period is 12 years and 3 months until June 2037 as of April 2025, which provides a long runway of predictable cashflows and increases the average residual asset life of OIT.
- Quantitative Factors
  - Potential increase in NPV of overall NDCF by Rs. 43.9 Crores over the life of the Project.
  - The Net Asset Value to remain at the same level, despite of raising NCDs.
  - The weighted average (by route kilometer) residual project life of OIT will extend from ~9.02 Years to ~9.06 Years (cut-off date 31 March 2025)
  - The asset portfolio ratio is currently 2.9:1 in favour of BOT asset in revenue terms. After this acquisition, the ratio will improve to 2.5:1 and balance the portfolio.

C. Refinance Existing Debt with a Lower ROI Loans

The Reserve Bank of India ("RBI") has reduced the repo rate to 6.0% and adopted an accommodative stance, signaling potential for further easing to support growth amid global uncertainties and subdued inflation.

Interest Rate Outlook for the Next 12 Months

- Further Rate Cuts expected: Analysts anticipate a reduction of 50–75 basis points, potentially lowering the repo rate down to 5.25%–5.50%.
- Inflation Trends: Retail inflation declined to 3.34% in March 2025, the lowest in over five years, driven by easing food prices. The RBI projects inflation to remain around 4% in FY 2025–26.
- Economic Growth outlook: India's GDP growth is forecasted to grow at 6.5% for FY 2025–26, with downside risks from global trade tensions and domestic demand fluctuations.

The Trust will continue to monitor lending rates and explore opportunities to refinance existing loans at lower interest rates to reduce debt servicing costs.

Part-A

Report on Corporate Governance - June 2024

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	30-Jun-24

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson /Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	NA	NA	1	NIL	2	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	NA	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Independent	25/02/2019	25/02/2024	NA	5 years 5 months	1	1	3	NIL
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	25/02/2024	NA	5 years 5 months	3	3	4	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	-	NA	4 years 8 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	NA	1 year 2 months	4	4	9	4
	Whether Regular chairperson appointed: **No**										
	Whether Chairperson is related to managing director or CEO: **No**										

$PAN of any director would not be displayed on the website of Stock Exchange

&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.*

Note: In the above column for no. of membership in Audit/Stakeholder Committee and No. of Chairperson in Audit/Stakeholder Committee, the details of membership/chairmanship of directors in Public Limited and Deemed Public Limited Companies is also included, the details of such membership/charimanship is as follow:

Mr. DeepakDas Gupta holds membership in Audit Committee of 1 unlised public company, he is not a Chairman in the said Committee.

Mr. Surinder Singh Kohli holds membership in Audit Committee of 1 unlisted Public Company and he is not a Chairman in the said Committee.

Ms. Pravin Tripathi holds membership in 5 deemed public companies and chairmanship in Audit Committe for 2 deemed public limited companies.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/Nominee)&	Date of Appointment (DD-MM-YY)	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
		Ms. Pravin Tripathi	Independent	10/02/2024	
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Independent	17/04/2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-

&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
10-Feb-24					
26-Mar-24					
	07-May-24	Yes	6	4	41 days
	30-May-24	Yes	6	4	22 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
07-May-24	Yes	6	4	10-Feb-24	86 days
30-May-24	Yes	6	4		22 days
Risk Management Committee					
NIL	NA	NA	NA	09-Feb-24	NIL

Stakeholders Relationship Committee					
NIL	NIL	NIL	NIL	NIL	NIL
Nomination and Remuneration Committee					
29-Apr-24	Yes	3	3	10-Feb-24	NA
07-May-24	Yes	3	3		NA
Investment and Finance Committee					
No meeting held during the quarter					

** to be filled in only for the current quarter meetings.*
***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part-A

Report on Corporate Governance - Sep 2024

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	30-Sep-24

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson /Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	NA	NA	1	NIL	2	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	NA	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Independent	25/02/2019	25/02/2024	NA	5 years 8 months	1	1	3	NIL
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	25/02/2024	NA	5 years 8 months	2	2	2	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	-	NA	4 years 11 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	NA	1 year 5 months	4	4	9	4
	Whether Regular chairperson appointed: **No**										
	Whether Chairperson is related to managing director or CEO: **No**										

$PAN of any director would not be displayed on the website of Stock Exchange

&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.*

Note: In the above column for no. of membership in Audit/Stakeholder Committee and No. of Chairperson in Audit/Stakeholder Committee, the details of membership/chairmanship of directors in Public Limited and Deemed Public Limited Companies is also included, the details of such membership/charimanship is as follow:

Mr. DeepakDas Gupta holds membership in Audit Committee of 1 unlised public company, he is not a Chairman in the said Committee.

Mr. Surinder Singh Kohli holds membership in Audit Committee of 1 unlisted Public Company and he is not a Chairman in the said Committee.

Ms. Pravin Tripathi holds membership in 5 deemed public companies and chairmanship in Audit Committe for 2 deemed public limited companies.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/Nominee)&	Date of Appointment (DD-MM-YY)	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
		Ms. Pravin Tripathi	Independent	10/02/2024	
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Independent	17/04/2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-
&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
07-May-24					
30-May-24					
	07-Aug-24	Yes	6	4	68 days
	18-Sep-24	Yes	6	4	41 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
				07-May-24	
				30-May-24	
07-Aug-24	Yes	6	4		68 days
18-Sep-24	Yes	6	4		41 days
Risk Management Committee					
07-Aug-24	Yes	3	1	NIL	NIL

Stakeholders Relationship Committee					
NIL	NIL	NIL	NIL	NIL	NIL
Nomination and Remuneration Committee					
NIL	NA	NA	NA	29-Apr-24	NA
				07-May-24	NA
Investment and Finance Committee					
07-Aug-24	Yes	5	3	Nil	NA

** to be filled in only for the current quarter meetings.*
***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part-A

Report on Corporate Governance- Dec 2024

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	31-Dec-24

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson /Non-Independent/ Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	NA	NA	1	NIL	2	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	NA	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Independent	25/02/2019	25/02/2024	NA	5 years 11 months	1	1	3	NIL
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	25/02/2024	NA	5 years 11 months	2	2	2	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	14/11/2024	NA	5 years 2 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	NA	1 year 8 months	4	4	7	2
	Whether Regular chairperson appointed: **No**										
	Whether Chairperson is related to managing director or CEO: **No**										

$PAN of any director would not be displayed on the website of Stock Exchange
&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen
** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.*
Note: In the above column for no. of membership in Audit/Stakeholder Committee and No. of Chairperson in Audit/Stakeholder Committee, the details of membership/chairmanship of directors in Public Limited and Deemed Public Limited Companies is also included, the details of such membership/charimanship is as follow:
Mr. DeepakDas Gupta holds membership in Audit Committee of 1 unlised public company, he is not a Chairman in the said Committee.
Mr. Surinder Singh Kohli holds membership in Audit Committee of 1 unlisted Public Company and he is not a Chairman in the said Committee.
Ms. Pravin Tripathi holds membership in audit committee of 3 deemed public companies however, she is not a chariman in the said committee.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/ Nominee)&	Date of Appointment (DD-MM-YY)	Date of Cessation
1. **Audit Committee**	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
		Ms. Pravin Tripathi	Independent	10/02/2024	
2. **Nomination & Remuneration Committee**	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Independent	17/04/2023	-
3. **Risk Management Committee**	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. **Stakeholders Relationship Committee**	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-

&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
07-Aug-24					
18-Sep-24					
	16-Oct-24	Yes	6	4	27 days
	12-Nov-24	Yes	5	3	26 days
	26-Nov-24	Yes	6	4	13 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
				07-Aug-24	
				18-Sep-24	
16-Oct-24	Yes	6	4		27 days
12-Nov-24	Yes	5	3		26 days

26-Nov-24	Yes	6	4		13 days
Risk Management Committee					
NIL	NIL	NIL	NIL	07-Aug-24	NIL
Stakeholders Relationship Committee					
26-Nov-24	Yes	3	1	NIL	NIL
Nomination and Remuneration Committee					
16-Oct-24	Yes	2	2	NIL	NA
Investment and Finance Committee					
NIL	NIL	NIL	NIL	07-Aug-24	NA

** to be filled in only for the current quarter meetings.*
***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part-A

Report on Corporate Governance - Mar 2025

1	Name of InvIT	Oriental InfraTrust
2	Name of the Investment Manager	OIT Infrastructure Management Limited
3	Quarter Ending	31-Mar-25

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Directors	PAN$ & DIN	Category (Chairperson /Non-Independent / Independent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)^
Mr.	Ranveer Sharma	ANXPS4344M & 02483364	Non-Independent	14/08/2020	-	_	NA	1	NIL	4^	NIL
Mr.	Sanjit Bakshi	AAFPB2971E & 00020852	Non-Independent	25/02/2019	-	_	NA	1	NIL	2	NIL
Mr.	Deepak Dasgupta	ABDPG4178P & 00457925	Independent	25/02/2019	25/02/2024	_	5 years 14 months	1	1	2	NIL
Mr.	Surinder Singh Kohli	AAWPK6879P & 00169907	Independent	25/02/2019	25/02/2024	_	5 years 14 months	2	2	2	NIL
Mr.	Ajit Mohan Sharan	ABZPS6351C & 02458844	Independent	14/11/2019	14/11/2024	_	5 years 5 months	3	3	2	NIL
Ms.	Pravin Tripathi	ABDPT3386J & 06913463	Independent	26/05/2023	-	_	1 year 11 months	4	4	4	2
		Whether Regular chairperson appointed: **No**									
		Whether Chairperson is related to managing director or CEO: **No**									
		$PAN of any director would not be displayed on the website of Stock Exchange *&Category of directors means Non-Independent/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen* ** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Investment Manager in continuity without any cooling off period.* *^Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions") , held in all Manager / Investment Managers of ReIT / InvIT, listed entities,high value debt listed entities, public limited companies and deemed public companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded, in accordance with the latest amendments came under SEBI (LODR) Regulations, 2015, effective from March 28, 2025.* *In light of the above, none of the directors hold membership of Audit Committee & Stakeholder Relationship Committee in high value debt listed entities except Mr. Ranveer Sharma who holds membership of Audit Committee & Stakeholder Relationship Committee in one of the high value debt list entity and thus, the same is included in the above column.*									

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ independent/Nominee)&	Date of Appointment (DD-MM-YY)	Date of Cessation
1. Audit Committee	No	Mr. Ranveer Sharma	Non-Independent	14/08/2020	-
		Mr. Sanjit Bakshi	Non-Independent	24/06/2019	-
		Mr. Deepak Dasgupta	Independent	09/11/2019	-
		Mr. Surinder Singh Kohli	Independent	24/06/2019	-
		Mr. Ajit Mohan Sharan	Independent	01/06/2020	-
		Ms. Pravin Tripathi	Independent	10/02/2024	
2. Nomination & Remuneration Committee	No	Mr. Deepak Dasgupta	Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Ajit Mohan Sharan	Independent	17/04/2023	-
3. Risk Management Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Surinder Singh Kohli	Independent	17/04/2023	-
		Mr. Narinder Singh	Non-Independent - Member	17/04/2023	-
4. Stakeholders Relationship Committee	No	Mr. Ranveer Sharma	Non-Independent	17/04/2023	-
		Mr. Sanjit Bakshi	Non-Independent	17/04/2023	-
		Mr. Deepak Dasgupta	Independent	17/04/2023	-
&Category of directors means Non-Independent/Independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
16-Oct-24					
12-Nov-24					
26-Nov-24					
	13-Feb-25	Yes	6	4	78 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	-	-	-	16-Oct-24	
-	-	-	-	12-Nov-24	
-	-	-	-	26-Nov-24	
13-Feb-25	Yes	6	4		78 days
Risk Management Committee					
13-Feb-25	Yes	2^	1	-	189 days

Stakeholders Relationship Committee					
-	-	-	-	26-Nov-24	-
Nomination and Remuneration Committee					
-	-	-	-	16-Oct-24	-
Investment and Finance Committee					
13-Feb-25	Yes	5	3	-	-

** to be filled in only for the current quarter meetings.*
***This information has to be mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional.*
^ Since there are 3 members in the risk management committee, out of which 2 are directors and the other member is non director, all the members have attended the meetings of risk mamagement committee.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investments Trusts) Regulation, 2014 : **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investments Trusts) Regulations, 2014 :
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investments Trust) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, there were no observations/comments given by board.**

For **Oriental InfraTrust**

Sd/-

Name & Designation: Gaurav Puri

Compliance Officer

Note:Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Part-B

FORMAT TO BE SUBMITTED BY INVESTMENT MANAGER FOR FINANCIAL YEAR

I. DISCLOSURE ON WEBSITE OF INVIT

Item	*Compliance status (Yes/No/NA) refer note below*	*If Yes provide link to website. If No / NA provide reasons*
a) Details of business	Yes	https://orientalinfratrust.com/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://orientalinfratrust.com/financial-statement/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances.	Yes	https://orientalinfratrust.com/contact-us/
d) Email ID for grievance redressal and other relevant details.	Yes	https://orientalinfratrust.com/contact-us/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units.	Yes	https://orientalinfratrust.com/unitholders-meeting/
f) All information and reports including compliance reports filed by InvIT with respect to units.	Yes	https://orientalinfratrust.com/compliance-reports-on-corporate-governance/ https://orientalinfratrust.com/stock-exchange-filing/
g) All intimations and announcements made by InvIT to the stock exchanges.	Yes	https://orientalinfratrust.com/stock-exchange-filing/
h) All complaints including SCORES complaints received by the InvIT.	Yes	https://orientalinfratrust.com/investor-grievance-reports/
i) Any other information which may be relevant for the investors.	Yes	https://orientalinfratrust.com/stock-exchange-filing/
It is certified that these contents on the website of the InvIT are correct.		

II ANNUAL AFFIRMATIONS

Particulars	Regulation Number	*Compliance status (Yes/No/NA)* refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2 (1) (saa)	Yes
Board Composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of Board of Directors	26G	Yes
Quorum of Board Meeting	26(H)(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes

Particulars	Regulation Number	*Compliance status (Yes/No/NA)* refer note below
Quorum of Nomination & Remuneration Committee	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for Related Party Transactions	19 (3), 22 (4) (a)	NA
Disclosure of Related Party Transactions	19 (2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	Yes
Maximum Tenure of Independent Director	26G	Yes
Meeting of Independent directors	26G	Yes
Familiarization of Independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	NA*
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Note

1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*

2 *If status is "No" details of non-compliance may be given here.*

3 *If the investment manager would like to provide any other information the same may be indicated here.*

*Since this regulation is applicable on High value debt listed entities, however, as per our internal requirements, insurance for all directors of Investment Manager have been taken.

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

Sd/-
Gaurav Puri
Compliance Officer

COMPLIANCE REPORT ON CORPORATE GOVERNANCE – PART C WITH AFFIRMATIONS

AFFIRMATIONS		
Broad Heading	***Regulation Number***	***Compliance status*** ***(Yes/No/NA)*** refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website.	26J, 26K and Master Circular	Yes The Annual Report of the InvIT upto previous financial years i.e. 2023-2024 including balance sheet, profit and loss account is displayed on the website of InvIT. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2024-2025 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders.	26G	Yes It is pertinent to note that there is no permanent chairperson of Audit Committee, however, the member who chaired the last meeting of the audit Committee held before annual meeting of Unitholders, was present in the annual meeting of Unitholders held during FY 2024-2025.
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders.	26G	Yes It is pertinent to note that there is no permanent chairperson of Nomination and Remuneration Committee (NRC), however, the member who chaired the last meeting of the nomination and remuneration Committee held before annual meeting of Unitholders, was present in the annual meeting of Unitholders held during FY 2024-2025.
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders.	26G	Yes It is pertinent to note that there is no permanent chairperson of Stakeholder Relationship Committee, however, the member who chaired the last meeting of the Stakeholder Relationship Committee held before annual meeting of Unitholders, was present in the annual meeting of Unitholders held during FY 2024-2025.

Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT.	26J and 26K	Yes Annual Report of InvIT for FY 2023-2024 includes "Governance Report" and "Secretarial Compliance Report". Further, the Annual Report of the InvIT including governance report, secretarial compliance report for the FY 2024-2025 will be displayed on the website upon dispatch of the same to the Unitholders.

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2 If status is "No" details of non-compliance may be given here.
3 If the investment manager would like to provide any other information the same may be indicated here.

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

Sd/-
Gaurav Puri
Compliance Officer

SUMMARY OF VALUATION REPORT

Report Reference No.: RVA2526AMDRRN027 Date: 02/06/2025

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

Sub: Executive Summary: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust, pursuant to valuation requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT" / the "Trust" / "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st March 2025 ("Valuation Date").

We have carried out Enterprise Valuation of the Specified SPVs as at 31st March 2025 and have issued our Report Reference No. RVA2526AMDRRN024 dated 27th May 2025 in this regard ("OIT March 2025 Valuation Report").

You have now requested us to provide an Executive Summary of OIT March 2025 Valuation Report. Accordingly, this letter should be read in conjunction with OIT March 2025 Valuation Report, including the Assumptions and Limiting Conditions stated therein.

Background and Context

Oriental InfraTrust ("OIT" / the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsors to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

As of 31st March 2025 (Valuation Date), OIT operates six BoT Toll/ annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs" / "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll

Source: Information provided by the Management

OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India (Registered Valuer Entity No. IBBI/RV-E/05/2019/110), to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to Regulation 21(4) of SEBI InvIT Regulations.

Valuation Approach and Methodology

The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm ("FCFF") method under DCF has been applied based on the projected financial statements of the Specified SPVs provided by the management of OIT (the "Management"). The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPVs beginning from 1st April 2025 until the end of the respective concession periods of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital ("WACC").

RV Disclosure

We declare that:

i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis;
iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets; and
iv. We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

We do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsors, nor do we have any conflict of interest in carrying out this valuation. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation.

Valuation Summary

Enterprise Valuation of the Specified SPVs as of 31st March 2025 has been carried out considering inter-alia Traffic Study Reports of the Independent Consultant (CRISIL Limited), Project management agreements, Major maintenance agreements, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The Valuation summary of the Specified SPVs as of 31st March 2025 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.2%	1,238.6
Oriental Pathways (Indore) Private Limited	10.0%	179.6
OSE Hungund Hospet Highways Private Limited	10.4%	1,397.3
Oriental Nagpur Betul Highway Limited	8.5%	2,416.3
Oriental Nagpur Bye Pass Construction Private Limited	10.4%	4,387.8
Biaora to Dewas Highway Private Limited	10.3%	2,942.0
Total Enterprise Value of Specified SPVs		**12,561.6**

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

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

Encl: Annexure 1: Enterprise Value of Trust (Consolidated)

Annexure 1: Enterprise Value of Trust (Consolidated) #

INR in Crs

Particulars as at 31st March 2025	Amount
Enterprise Value of the Specified SPVs	12,561.6
Less: Contingent Liabilities @	(42.7)
Sub-total	**12,518.9**
Less: PV of IM Expenses	(169.7)
Add: Other assets of the Trust (net)	1.3
Enterprise Value of OIT	**12,350.5**

Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the underlying SPVs and adjustment, as appropriate, for Present value of IM expenses, Contingent liabilities (based on Management's estimate of probability of materialisation) and book value of other assets/liabilities (net) of OIT

@ Based on Management's estimate of probability of materialisation

COMPUTATION OF FAIR VALUE OF TOTAL ASSETS AND NET ASSET VALUE (NAV)

Report Reference No.: RVA2526AMDRRN025 27/05/2025

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

Sub: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 31st March 2025

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st March 2025 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets")

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

We have carried out the Enterprise and Equity valuation of the Specified SPVs as at 31st March 2025 and have issued our Report Reference No. RVA2526AMDRR024 dated 27th May 2025 in this regard ("OIT March 2025 Valuation Report").

You have now requested us to perform specified procedures for the computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016 (For further details, refer para 3 of the Report).

We enclose our report (the "Report") providing the fair value of total assets and NAV of OIT as on the Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

We have analyzed the information provided by/ on behalf of the management of the Trust (the "Management") through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the services are not contingent upon the values reported herein. Our analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

Our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the resultant conclusions. Computation of financial ratios is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with both the attached Report and OIT March 2025 Valuation Report.

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

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

Contents

1. **Engagement Background**
2. **Assumptions and Limiting Conditions**
3. **Sources of Information**
4. **Specified Procedures**
5. **Computation of Total Assets and Net Asset Value**

Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2025 (Standalone)

Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2025 (Consolidated)

1. Engagement Background

1.1 Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

1.2 As at 31st March 2025 ("Valuation Date"), OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets" and individually referred to as the "SPV")), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited,	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll

Source: Information provided by the Management

1.3 OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at 31st March 2025 ("Valuation Date"), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

1.4 We have carried out the Enterprise valuation of the Specified SPVs as at 31st March 2025 and have issued our Report Reference No. RVA2526AMDRRN024 dated 27th May 2025 in this regard ("OIT March 2025 Valuation Report").

1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016

2. Assumptions and Limiting Conditions

2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016; (ii) the date of this Report; (iii) OIT March 2025 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 23rd May 2025.

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

2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our analysis. Further, conducting a financial or technical feasibility study was also not covered.

2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided

to us by/ on behalf of the Client Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

2.5 Our analysis is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.

2.6 We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.

2.7 The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our outcome for procedures performed will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering inter-alia their own assessment of the Transaction and inputs from other advisors.

2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.

2.10 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

2.11 In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.

2.12 In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.

2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Client Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.

2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.

2.18 We have relied upon the representations of the Client Management in respect of the information provided

by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.

- **Limitation of Liabilities**

- It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
- It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.

3. Sources of Information

For the purpose of computation of fair value of total assets and net asset value of Trust, we have relied on the following sources of information provided by/ on behalf of the Client Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2025;
- Provisional Income Statements of the Specified SPVs for the period from 1st April 2024 to 31st March 2025 and Balance Sheet of the Specified SPVs as at 31st March 2025;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 31st March 2025 ("Consolidation Adjustments");
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.; and
- OIT March 2025 Valuation Report.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

4. Specified Procedures

We have adopted the following procedures (together referred to as the "Specified Procedures" in connection with this exercise:

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2025;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st April 2024 to 31st March 2025 and Balance Sheet of the Specified SPVs as at 31st March 2025;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments provided by the Management;
- Considered the fair enterprise and equity value of the Specified SPVs based on OIT March 2025 Valuation Report; and
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.

5. Computation of Total Assets and Net Asset Value

5.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional stand-alone and consolidated financial statements of OIT for the period ended 31st March 2025, provisional stand-alone financial statements of the Specified SPVs as at 31st March 2025 and other information provided by/ on behalf of the Management and OIT March 2025 Valuation Report.

5.2 On the basis of standalone balance sheet of Oriental Infra Trust:

- The fair value of total assets (after adjusting for present value of IM expenses) as on 31st March 2025 is estimated at INR 11,020.8 Crores;
- The Net Asset Value of OIT as on 31st March 2025 is estimated at INR 6,722.4 Crores and the Net Asset Value per unit is estimated at INR 115.3.

For details, refer Annexure I.

5.3 On the basis of consolidated balance sheet of Oriental

Infra Trust

- The fair value of total assets (after adjusting for present value of IM expenses) as on 31st March 2025 is estimated at INR 15,317.1 Crores;
- The Net Asset Value of OIT as at 31st March 2025 is estimated at INR 6,722.4 Crores and the Net Asset Value per unit is estimated at INR 115.3.

For details, refer Annexure II.

Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2025 (Standalone)

INR in Crores

Particulars	31st March 2025
Assets	
Net Fixed Assets	0.1
Total Fixed Assets (A)	**0.1**
Investments in SPVs (B)	6,452.5
Other Investments (C)	37.7
Current/Non-current Assets	
Cash and Cash Equivalents	29.4
Loans to SPVs	4,423.3
Non-Current Tax Assets (net)	5.5
Other Financial Assets	153.2
Other Current Assets	3.5
Total Current/Non-Current Assets (D)	**4,614.9**
Fair Value of Total Assets (A)+(B)+(C)+(D)	**11,105.2**
Less: PV of IM Expenses	169.7
Add: Adjustment for Impairment of SPV loans	85.3
Fair Value of Total Assets (Standalone)	**11,020.8**
Less: Borrowings	4,290.7
Less: Current/Non-current Liabilities	7.8
Total Current/Non-current Liabilities (at book values)	**4,298.5**
Net Assets	**6,722.4**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**115.3**

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT March 2025 Valuation Report and RBSA analysis

Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2025 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2025 (Consolidated)

INR in Crores

Particulars	Amount
Etawah Chakeri Project	2,185.6
Indore Khalghat Project	359.7
Hungund Hospet Project	1,432.5
Nagpur Betul Project#	2,940.9
Nagpur Bypass Project*	4,992.8
Biaora Dewas Project	3,200.0
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)	205.6
Fair Value of Assets	**15,317.1**
Less: Non-current Liabilities (at book value)	7,414.2
Less: Current Liabilities (at book value)	1,180.5
Total Current/Non-current Liabilities	8,594.7
Net Assets	**6,722.4**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**115.3**

 # Includes Pass through item (NHAI Settlement Claim payable to OSE) of INR 36.4 Cr.

** Includes Pass through item (Claim received against Bank Guarantee- NHAI) of INR 259.6 Cr.*

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT March 2025 Valuation Report and RBSA analysis

2. Total Assets of the Specified SPVs as on 31st March 2025

Etawah Chakeri Project *INR in Crores*

Fair value of assets	31st March 2025
Enterprise Value	1,238.6
Add: Cash & Cash Equivalents	4.4
Add: Investments	7.7
Add: Deferred Payment Liability to NHAI	742.9
Add: MMR Provision	196.6
Add: Current Liabilities	11.26
Less: Contingent Liabilities	(4.9)
Less: Present value of Trust expense	(11.0)
Fair Value of Assets	**2,185.6**

Indore Khalghat Project *INR in Crores*

Fair value of assets	31st March 2025
Enterprise Value	179.6
Add: Cash & Cash Equivalents	6.0
Add: Investments	139.0
Add: MMR Provision	32.3
Add: Current Liabilities	5.5
Less: Contingent Liabilities	-
Less: Present value of Trust expense	(2.7)
Fair Value of Assets	**359.7**

Hungund Hospet Project *INR in Crores*

Fair value of assets	31st March 2025
Enterprise Value	1,397.3
Add: Cash & Cash Equivalents	4.5
Add: Investments	-
Add: MMR Provision	44.4
Add: Current Liabilities	4.4
Less: Contingent Liabilities	(0.0)
Less: Present value of Trust expense	(18.1)
Fair Value of Assets	**1,432.5**

Nagpur Betul Project *INR in Crores*

Fair value of assets	31st March 2025
Enterprise Value	2,416.3
Add: Cash & Cash Equivalents	13.4
Add: Investments	379.5
Add: Deferred Tax Liabilities	(10.4)
Add: MMR Provision	-
Add: Current Liabilities	27.4
Add: Contractual Payments for Annuity Preponement	119.8
Add: *NHAI settlement claim payable to OSE	36.4
Less: Contingent Liabilities	(16.3)
Less: Present value of Trust expense	(25.2)
Fair value of assets	**2,940.9**

Nagpur Bypass Project *INR in Crores*

Fair value of assets	31st March 2025
Enterprise Value	4,387.8
Add: Cash & cash equivalents	9.0
Add: Investment	92.0
Add: *Claim receivable against Bank Gurantee - (NHAI)	259.6
Add: MMR Provision	39.5
Add: Current Liabilities	23.7
Add: Deferred Tax Liability	245.4
Less: Contingent Liabilities	(9.2)
Less: Present value of Trust expense	(55.0)
Fair Value of assets	**4,992.8**

Biaora Dewas Project *INR in Crores*

Fair value of assets	31st March 2025
Enterprise Value	2,942.0
Add: Cash & cash equivalents	4.3
Add: Investments	15.0
Add: Deferred Tax Liabilities	280.5
Add: Current liabilities	5.66
Add: MMR Provision	-
Less: Contingent Liabilities	(12.3)
Less: Present value of Trust expense	(35.1)
Fair Value of assets	**3,200.0**

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT March 2025 Valuation Report and RBSA analysis

DETAILS OF CHANGES DURING THE YEAR

- **Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:** There were no additions or divestments of assets during the year.
- **Valuation of assets and NAV (as per full valuation report):** The Enterprise Value of Oriental InfraTrust, as determined by the Independent Valuer, stood at ₹ 12350.5/- Cr and NAV per unit at ₹ 115.3/-. For further details, please refer to the **"Summary of Valuation Report and NAV"** section. Further, the full valuation report as of March 31, 2025, has been uploaded on the stock exchanges within the timelines prescribed under SEBI (InvIT) Regulations.
- **Borrowings or repayment of borrowings (standalone and consolidated):** Please refer to the **"Other Disclosures"** section of the Annual Report for details.
- **Credit rating:** Following are the details of changes in the credit ratings during the year:

  1. CRISIL Ratings Limited has reaffirmed CRISIL AAA/Stable rating on the long-term bank facilities of Oriental InfraTrust (OIT) of Rs. 4526.80 crore and has also reassigned its "CRISIL A1+ rating" to the short-term bank guarantee of OIT of Rs. 21.5 crore, aggregating to Rs. 4548.3 crore.
  2. India Ratings & Research Private Limited has affirmed IND AAA/Stable rating for Rupee Term Loan (RTL) of INR 21453.80 Crore (reduced from INR 22,114.1 Crore) of Oriental InfraTrust (OIT) and long-term issuer rating of IND AAA/Stable to the Oriental InfraTrust (OIT).
  3. ICRA Limited has withdrawn its long term rating i.e. ICRA AAA/Stable assigned to the bank loan facilities of Oriental InfraTrust at the request of the Trust.

- **Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.:** Please refer to the section of **"Structure and Parties to the Trust"** on page no : 9. Further, no change other than those mentioned in the said section were there in the Sponsor, Investment Manager, Trustee, Valuer or Directors of the Trustee or Investment Manager or Sponsor etc.
- **Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT:** There have been no changes in the Trust Deed, Investment Management Agreement or any other agreement entered into with respect to the activities of InvIT during the year under review.
- **Any regulatory changes that has impacted or may impact cash flows of the underlying projects:** During the year under review, the annual toll fee revision scheduled to take effect from April 01, 2024, was implemented with a delay of 63 days, on June 03, 2024. This delay was due to the provisions of the Model Code of Conduct, based on the clarifications received by NHAI from the Election Commission of India. While this impacted cash flows during the specific period for the underlying projects, the impact is not considered material.

  Except for the above, there have been no regulatory changes during the year that have impacted or may impact the cash flows of the underlying projects.
- **Change in material contracts or any new risk in performance of any contract pertaining to the InvIT:** There have been no change in material contracts or any new risk related to the performance of any contract pertaining to the InvIT, during the year under review.
- **Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT:** There have been no legal proceedings that may have a significant bearing on the activities or revenues or cash flows of the InvIT.
- **Any other material change during the year*:** Except mentioned above, there were no material changes during the year. However, please refer brief details of material and price sensitive information under the section "**Other Disclosures"**.

  ***Post Balance sheet date event:**

  a) Unitholders approved the option for making a counter offer to respond to the Sponsor ROFO notice regarding acquisition of Rajiv Chowk Sohna Road Highway Project, "ROFO assets" in terms of the Future SPV Acquisition Agreement dated 03 June 2019 ("Acquisition Agreement") and the other InvIT Documents, with requisite majority through postal ballot on May 22, 2025, result of which was declared on May 24, 2025.

  b) The Board approved the amendment in the InvIT Documents (Trust Deed, Project Management Agreement, Major Maintenance Agreement, Articles of Association of Project Entities etc.) as may be required for issuance of secured, listed Non-Convertible Debentures (NCDs) for an aggregating amount upto Rs. 850 crores, in its meeting held on May 27, 2025, subject to the approval of the Unitholders.

RISK FACTORS

Risks related to Operations and Finance

1. The Trust is a newly settled entity with limited operating history and financial information, which has been further impacted by extraordinary events such as COVID-19, inflation, and geopolitical tensions. Consequently, investors may find it difficult to assess its prospects based on historical performance. Additionally, some Project SPVs have incurred losses in previous financial years, and any future losses could impair the Trust's ability to generate sufficient revenue or cash flows, thereby affecting its capacity to make distributions to Unitholders and potentially diminishing investor confidence.

2. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the National Highways Authority of India ("NHAI") and/or Lenders. The Project Management Fee is to be agreed for every three-year period as per the terms of the Project Management Agreement and any upward revision may adversely affect our financial performance and Cash Flows.

3. 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.

4. The valuation report and its underlying assumptions regarding revenue, cash flows, O&M expenses, and other financial metrics are based on estimates that are inherently subjective and uncertain. These reports do not assess the commercial merits of the Trust or its SPVs, nor do they predict future trading prices or financial conditions. Any inaccuracies in these assumptions or estimates could lead to misinformed decisions, affecting project planning, financial forecasting, and strategic direction.

5. The acquisition of Project SPVs and ROFO Assets involves multiple risks, including uncertainties in valuation, due diligence, regulatory approvals, and unforeseen liabilities. Integration challenges due to cultural, operational, or technological differences may lead to inefficiencies and increased costs. Additionally, the availability and eligibility of ROFO assets may be limited, and failure to acquire or integrate such assets could adversely affect the Trust's growth, financial performance, and strategic objectives.

6. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement. These risks include uncertainties related to the valuation and due diligence of the ROFO Assets, potential regulatory hurdles, and unforeseen financial liabilities. The integration of these assets into the Trust's existing portfolio may present operational challenges, such as aligning management practices and achieving expected synergies. Any inaccuracies in the initial assumptions or projections about the ROFO Assets could lead to increased costs, delays, or reduced returns, thereby adversely affecting the Trust's financial performance and strategic objectives.

7. Acquired SPVs may not integrate smoothly due to cultural, operational, or technological differences. These challenges can lead to inefficiencies, delays in achieving synergies, and increased costs, potentially impacting the Trust's financial performance and strategic objectives. There have been non-compliances with respect to certain provisions of the applicable laws by InvIT, project SPVs and the same has been rectified, however, regulator may take actions pertaining to that particular period of non-compliances which may lead to various legal and regulatory repercussions, such as fines, penalties, or other sanctions imposed by regulatory authorities.

8. 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.

9. The Trust must comply with Mandatory Policies as prescribed by certain Unitholders. Failure to adhere to these policies may result in significant consequences, such as penalties, loss of investor confidence, event of default under certain material agreements of the Trust viz Investment Management Agreement, Project Management Agreement & Major Maintenance Agreement which may affect operations of the trust etc.

10. There have been inspections by SEBI under Regulation 28 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") and have given certain administrative warnings & observations due to which there might be possibility to change the clauses in the trust deed and InvIT Documents. The requirement to modify the trust deed may involve legal consultations, administrative efforts, and potentially significant adjustments to our operational and governance frameworks. Failure to address these warnings and observations adequately could lead to further regulatory scrutiny, penalties, or adverse impacts on investor confidence.

Risks Related to Our Business and Industry

11. During the course of the Project's operations, we may face penalties and claims from concessioning authorities and third parties. Additionally, we might not be able to recover all operational losses from the Erstwhile Project Manager, the current Project Manager and/or Major Maintenance Manager, or other contractors responsible for providing operations and maintenance services to the projects.

12. Our failure to extend applicable concession agreements or inability to retain the concession due to target traffic and other provisions of relevant 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.

13. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, cash flows, results of operations etc. Such a decline would directly reduce toll collections, which are a primary source of revenue for our projects. This reduction in revenue could lead to insufficient funds to cover operational expenses, debt servicing, and maintenance costs, thereby straining our financial resources. Additionally, decreased cash flows would limit our ability to invest in infrastructure improvements and new projects, hindering our growth prospects. This financial strain could impair our ability to make distributions to the Unitholders, potentially diminishing investor confidence and adversely affecting the market value of our units.

14. The Project SPVs may face contractual claims, penalties, or damages, which could lead to financial liabilities and strain management resources. Furthermore, failure to meet the terms of concession agreements may result in premature termination or remedial actions by concessioning authorities, adversely affecting the Trust's operations and financial condition.

15. The Project SPVs may be unable to distribute dividends due to accumulated losses, which could impair our ability to make distributions to Unitholders despite having available funds within the Project SPVs. Accumulated losses can legally restrict the ability to declare dividends, as financial regulations require companies to offset these losses before making any profit distributions. This situation means that even if the Project SPVs generate sufficient cash flows or have adequate reserves, they may be prohibited from distributing these funds to the parent Trust due to the need to first adjust past accumulated losses. This could adversely affect the overall financial performance and attractiveness of our investment to Unitholders, and the market value of our units.

16. 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.

17. Our operations depend significantly on our interpretation of various provisions of applicable laws, as well as the advice and interpretation provided by professional and third-party consultants. Despite our diligence, there is a risk that relevant statutory authorities may hold a different interpretation of these legal provisions. If the statutory authorities' interpretation diverges from ours, it could result in instances of non-compliance. Such non-compliance could lead to penalties, legal challenges, or other regulatory actions against the company. This underscores the inherent uncertainties in legal interpretation and the potential impact on our business operations.

18. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

19. The construction of new roads / other transport network or the improvement of existing alternate routes may present significant competition to our current road assets. Such developments can lead to a diversion of vehicular traffic away from our toll roads, potentially resulting in a substantial reduction in revenue from toll receipts. This competition poses a risk to our financial performance, as decreased traffic flow directly impacts our toll collection and overall revenue generation.

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. These limitations and ambiguities can pose significant operational and financial risks. The restrictive terms may impact our flexibility in managing the projects, while varying interpretations of these conditions by different parties, including regulatory authorities, could lead to disputes or compliance issues. Such challenges may affect our ability to effectively manage our projects, potentially resulting in legal liabilities or financial penalties.

22. The project SPVs have entered into concession agreements with their respective concessioning authorities, where they have limited ability to negotiate the terms. Consequently, these agreements include terms that may be challenging for the project SPVs, particularly regarding compliance with and monitoring of operations and maintenance (O&M) requirements.

    The O&M requirements entail ensuring the safe, smooth, and uninterrupted flow of traffic, conducting routine maintenance (such as repairing potholes, cracks, concrete joints, drains, line markings, lighting, and signage), and undertaking major maintenance as specified in the concession agreements. Major maintenance tasks include resurfacing pavements, repairing structures, refurbishing tolling systems, and preventing encroachments or unauthorized entry with the help of law enforcement agencies. Failure to meet these O&M requirements could result in adverse consequences, such as the project SPVs being held liable for compensating the concessioning authorities for any breaches or facing termination of the concession agreements.

23. 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.

24. Inflation or deflation may materially and adversely affect our results of operations and financial condition.

25. Certain actions, including the refinancing of Project SPVs, require prior approval from NHAI. The NHAI's approval process can be unpredictable, and there is no guarantee that the necessary approvals will be granted promptly, or at all. Even if approval is obtained, it may come with specific conditions or modifications that could affect the feasibility or financial viability of the proposed actions.

    This dependency on NHAI approval introduces significant uncertainty and potential delays in executing key financial and operational strategies. Without timely approvals, we may face challenges in managing our debt obligations, optimizing our capital structure, or executing strategic initiatives aimed at improving the performance and value of our Project SPVs. Such delays or conditions imposed by NHAI could materially impact our financial stability, operational efficiency, and overall growth prospects.

26. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition. Such leakage can lead to a substantial loss of expected revenue, which is critical for covering operational expenses, servicing debt, and generating returns for investors. Persistent or large-scale toll fee leakage can undermine the financial stability of the Project SPVs by reducing the cash flows needed for maintenance and development of the infrastructure, as well as for meeting financial obligations.

27. Certain actions, including annual revision of toll fee, require prior approval from the National Highways Authority of India (NHAI). The NHAI's approval may get delayed. Even if approval is obtained, it may come with specific conditions or modifications that could affect the financial position of the Project SPVs, whether or not being compensated by NHAI.

28. 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. These difficulties could stem from limited access to capital, stringent financing conditions, non-receipt of unitholders approval or operational inefficiencies. Failure to effectively finance or manage these assets can adversely impact our growth, revenue generation, and overall financial stability.

29. 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 (including capacity augmentation). This additional requirement can lead to increased project costs and the need for further financing and we may not be able to recover such costs (fully or partially) from NHAI. The unexpected capital expenditure could impact the financial projections and cash flow of the Project SPVs, potentially affecting their overall financial health and operational efficiency. Failure to meet these requirement(s) could result in adverse consequences, such as the project SPVs being penalized or even termination of relevant concession agreement.

30. One of Project SPV i.e. Etawah – Chakeri (Kanpur) Highway Private Limited ("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. ECKHPL has availed deferment of such premium for few years subject to certain conditions mentioned in NHAI approval and is liable to pay interest. Delay in payment of deferred premium obligations as per NHAI approval may have implications of penal interest and non-payment could result in termination of the concession agreement.

31. Certain Project SPVs are obligated to undertake certain balance works for which they may not be able to recover the costs (including additional costs for inflation) from NHAI. NHAI may descope such works and demand payments for descoping / negative change of scope with or without interest, which may exceed the provisions made, if any for such balance works.

32. If any acquired asset consistently underperforms compared to projections, it could negatively impact overall portfolio returns and reduce the Trust's ability to make distributions to Unitholders, thereby affecting investor confidence and the trading value of the Units.

33. Our insurance policies may not provide adequate protection against various risks associated with our operations. These policies might have limitations, exclusions, or insufficient coverage amounts that could leave us exposed to significant financial losses. If these risks materialize and our insurance coverage is inadequate, we may face substantial out-of-pocket expenses, operational disruptions, and financial strain. Certain risks may be uninsurable or prohibitively expensive to insure, further increasing our vulnerability. Inadequate insurance protection can adversely affect our financial stability, operational continuity, and overall business resilience.

34. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings. These cases encompass a range of issues that could result in unfavorable outcomes, such as financial liabilities, penalties, or operational constraints. The resolution of these matters may not be in their favor, potentially affecting their financial stability, reputational standing, and ability to operate business efficiently.

35. We rely on various third parties to carry out essential activities related to the operation and maintenance of our road assets. These third parties include contractors, subcontractors, and service providers responsible for tasks such as routine maintenance, repairs, toll collection, and infrastructure upgrades. Any delay, default, or unsatisfactory performance by these third parties can significantly disrupt our operations. Such disruptions could lead to increased operational costs, safety hazards,

and non-compliance with regulatory standards, ultimately impacting the quality and reliability of our road assets. In turn, this could materially and adversely affect our ability to effectively operate and maintain these assets, potentially resulting in decreased revenue, financial losses, and damage to our reputation.

36. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations. In such cases, the Project SPVs might be required to cover the unpaid wages, potentially leading to increased operational costs and financial strain. Failure to ensure timely wage payments can result in legal repercussions, labor disputes, and damage to our reputation, further impacting our overall operational efficiency and financial stability.

37. There are significant risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders which could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations. Increased interest rates would elevate our borrowing costs, reducing our net income and cash flow available for operations and investments. Additionally, stricter financial covenants could limit our operational flexibility, constrain our ability to raise further capital, and potentially lead to covenant breaches. Such breaches might trigger penalties, accelerated debt repayments, or increased scrutiny from lenders, all of which could negatively impact our financial stability and growth prospects.

38. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition. If these contingent liabilities become actual liabilities, they could result in financial outflows, unexpected expenses, and operational disruptions. Such occurrences could strain our cash reserves, reduce our profitability, and negatively affect our overall financial health, potentially limiting our ability to invest in growth opportunities or meet other financial commitments.

39. 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.

40. Increasing investor and regulatory focus on Environmental, Social, and Governance (ESG) standards may require additional disclosures, audits, and operational changes. Non-compliance could affect investor sentiment and access to capital.

41. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows. These fluctuations are influenced by various factors such as changes in traffic volume during different times of the year, including holiday seasons, monsoon periods, and festive holidays. Additionally, agricultural cycles, cyclical good movement, and regional festivals can also cause variations in traffic patterns. These seasonal variations in cash flow may pose challenges in managing our operating expenses, debt servicing, and financial planning, necessitating careful cash flow management and contingency planning to ensure financial stability throughout the year.

42. 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.

43. Political or other agitations whether or not 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. Such agitations may arise from public opposition to toll charges, political campaigns, or social movements that dispute the legitimacy or fairness of toll collections or for any other reason not limited to agitation against government. Prolonged disruptions in toll collection can lead to substantial revenue losses, impairing our capacity to meet financial obligations, maintain road infrastructure, and fund ongoing operations. Additionally, these agitations can result in increased operational costs due to the need for enhanced security measures, legal defenses, and public relations efforts to address the unrest. The negative publicity and heightened scrutiny associated with such agitations may also damage our reputation and stakeholder confidence. Also, any of the Project SPVs toll plaza can be shifted / closed / merged due to political pressure or public interest for which we may not be able to get adequate and timely compensation.

44. 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. These investments may require substantial capital outlays, increasing our operational expenses and impacting profitability. Any delays or inefficiencies in the implementation process could disrupt operations and lead to further financial strain. While upgrading technology and equipment is essential for long-term efficiency and compliance, the immediate financial burden could negatively affect our cash flow and overall financial stability.

45. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust. To adhere to these regulations, the Investment Manager and the Trust may need to implement comprehensive compliance frameworks, conduct regular audits, and enhance reporting systems. These additional processes can lead to increased operational costs and necessitate the allocation of substantial resources, including hiring specialized compliance personnel and investing in new technology

systems. The heightened regulatory scrutiny could also limit the flexibility of the Investment Manager in making strategic decisions, potentially affecting the overall performance and operational efficiency of the Trust.

46. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business. Our operations are subject to stringent regulatory requirements aimed at ensuring the safety and health of our workforce, as well as protecting the environment. Adhering to these regulations requires significant investment in safety measures, health protocols, and environmental protection initiatives. Changes in these laws and regulations can impose additional compliance costs and operational adjustments. Failure to comply with these regulations can result in severe consequences, including hefty fines, legal liabilities, suspension of operations, and reputational damage. Moreover, non-compliance may lead to increased scrutiny from regulatory bodies, further escalating operational risks and costs.

47. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets. These permits and approvals are critical for the legal and compliant operation of our toll collection and road maintenance activities. Failure to secure timely renewals or maintain these permits could arise from stricter regulatory requirements, changes in compliance standards, or administrative delays. Any violations or non-compliance with the terms of these permits could lead to penalties, revocation, or non-renewal. The inability to renew or maintain these essential permits and approvals may result in operational disruptions, legal complications, and financial penalties. It could also hinder our ability to continue operating the road assets effectively, impacting revenue generation and our overall financial condition.

48. 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. This potential for less favorable conditions in related-party transactions could impact our financial performance and operational efficiency.

49. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust. These experts provide essential services in various areas including but not limited to legal compliance, financial management, strategic planning etc. However, over-dependence on them can lead to potential delays or inaccuracies in advice, increased operational costs, and reduced development of in-house capabilities. Additionally, there is a risk of confidentiality breaches, which could harm our competitive position and stakeholder trust.

50. 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 and/or reduction in estimated return for the Trust. Misjudgments about project timelines, budget requirements, regulatory approvals, or operational challenges can adversely impact the project's financial viability and the Trust's overall performance.

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

51. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust. This influence can affect strategic decisions, management policies, and operational directives, potentially prioritizing the Sponsors' interests over those of other Unitholders. Moreover, the Sponsors' involvement in other road and infrastructure assets means that any adverse events affecting these assets such as regulatory changes, operational challenges, or financial difficulties could have a substantial negative impact on the Trust's expansion plans as it comprises ROFO assets as well. This interconnectedness implies that the financial performance and stability of the Trust could be materially and adversely affected, thereby influencing the trading price of the Units.

52. If a Sponsor exits or reduces its involvement, it may affect the visibility of the ROFO asset pipeline and disrupt strategic continuity, potentially impacting the Trust's growth prospects and long-term asset acquisition plans.

53. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law. Termination of this agreement can significantly impact our strategic plans, potentially halting or delaying the acquisition of new SPVs, which are critical for our growth and expansion objectives. Additionally, compliance with the concession agreement and relevant legal frameworks is essential to ensure the legitimacy and enforceability of the acquisition process. Any failure to meet these legal and contractual obligations could result in legal disputes, financial penalties, and operational disruptions, thereby adversely affecting our business performance and strategic goals.

54. Our business operations and success are heavily reliant on the Investment Manager and its management team. The expertise, experience, and decision-making abilities of the Investment Manager are crucial for effective asset management, strategic planning, and overall operational efficiency. Any significant changes in the management team, such as departures or disruptions, could adversely affect our business continuity and performance. A loss of key personnel or an inability to recruit qualified replacements could lead to operational inefficiencies, delays in project execution, and a potential decline in the quality of asset management. Further, any conflicts of interest, misaligned incentives, or strategic missteps by the Investment Manager could negatively impact our financial performance and stakeholder confidence.

55. The Investment Manager may encounter challenges in implementing its investment or corporate strategies, which may affect the Trust's ability to achieve its financial and operational goals. Additionally, the Investment

Manager is obligated to fulfill ongoing reporting and management requirements related to the Trust. These obligations include regulatory compliance, financial reporting, and operational oversight, which are critical for maintaining transparency and investor confidence. However, there is a risk that the Investment Manager might not be able to meet these stringent requirements consistently. Non-compliance with these obligations could lead to regulatory penalties, legal issues, and a loss of credibility with stakeholders, ultimately affecting the Trust's performance and reputation.

Risks Related to India

56. 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. Economic growth drives consumer spending including travel, investments, and infrastructure development, all of which are crucial for any business. A slowdown could lead to reduced movement of passenger and/ or goods, resulting lower tax collection. Financial stability is equally important, as it ensures access to capital, favorable borrowing conditions, and investor confidence. Market volatility or financial crises could lead to increased borrowing costs, difficulty in raising funds, and a potential decline in investor support. Such adverse economic conditions could impair our revenue generation, profitability, and ability to expand, ultimately affecting our long-term sustainability and growth prospects.

57. Our performance is linked to the stability of governmental policies and the political situation in India. Consistent and favorable government policies are crucial for creating a predictable business environment, which supports strategic planning and investment decisions. Any significant changes in policies related to taxation, infrastructure development, foreign investment, or industry regulations can directly impact our operations and profitability. Additionally, political stability ensures smooth governance and the implementation of economic reforms, which are essential for sustained economic growth and investor confidence. Conversely, political instability or policy uncertainty can lead to delays in project approvals, fluctuating market conditions, and increased risk perceptions among investors. Such instability could disrupt our business activities, hinder our growth plans, and adversely affect our financial performance. NHAI may not continue to bear the cost/ fees for FASTag collections as per current policy.

58. 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.

59. Our ability to raise additional debt capital including External Commercial Borrowings (ECBs) may be constrained by Indian law. Regulatory frameworks set by the Reserve Bank of India (RBI) and other financial authorities impose specific conditions and limits on borrowing, which may include caps on the amount, restrictions on end-use, and compliance with particular financial ratios. Additionally, changes in legal and regulatory policies can further tighten these constraints, affecting our flexibility to secure necessary funding. These limitations can impact our capacity to finance expansion projects, refinance existing debt, or manage cash flow efficiently, potentially hindering our growth and operational objectives.

60. 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.

61. 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.

62. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs. These events can cause significant damage to infrastructure, halt operations and maintenance activities, and interrupt the flow of goods and services. The immediate aftermath of a natural disaster may require substantial resources for recovery and repair, leading to increased operational costs and potential delays in project maintenance. Moreover, such disruptions can adversely affect revenue streams and cash flows, strain financial resources, and impact the overall financial stability of the Project SPVs. In the long term, recurring natural disasters can undermine investor confidence and pose ongoing risks to the sustainability of our projects.

63. Long-term climate shifts may affect the durability of road infrastructure and increase maintenance costs, potentially impacting the operational efficiency and financial performance of the Project SPVs.

64. 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.

65. It may not be possible for the Unitholders to enforce foreign judgments. The process involves navigating complex legal frameworks, as Indian courts may not automatically recognize and enforce judgments issued by foreign courts. Several factors can impede this process, including the requirement for reciprocity between India and the foreign country, compliance with Indian legal standards, and potential objections based on public policy considerations. Additionally, the enforcement process can be lengthy and costly, requiring substantial legal resources and expertise. These hurdles can ultimately delay or prevent Unitholders from obtaining the intended legal and financial remedies, potentially impacting their ability to recover losses or enforce their rights effectively.

66. Our business may be significantly impacted by competition law in India, and any adverse application or interpretation of the Competition Act could materially

and adversely affect our operations. The Competition Act is designed to promote fair competition and prevent anti-competitive practices. However, the dynamic nature of this law means that its interpretation and enforcement can vary, potentially leading to unexpected legal challenges or regulatory actions against us. Additionally, evolving laws, rules, and regulations introduce legal uncertainties that can affect our business environment. Changes in compliance requirements, industry standards, or regulatory policies can impose additional operational costs, restrict business practices, and necessitate significant adjustments to our operational strategies. These legal uncertainties and regulatory changes can adversely affect our financial condition, disrupt our results of operations, and undermine our strategic goals, making it imperative for us to stay vigilant and adaptable in our compliance efforts.

67. Significant differences may exist between Indian Accounting Standards (Ind AS) and other accounting principles, such as Indian Generally Accepted Accounting Principles (Indian GAAP) and International Financial Reporting Standards (IFRS). These differences can affect how financial information is reported, interpreted, and compared. As a result, investors relying on these financial statements may have difficulty assessing the Trust's true financial condition, performance, and comparability with other entities. This lack of uniformity in accounting standards can create confusion, misinterpretation, and potential misjudgment about the Trust's financial health and prospects, underscoring the importance of transparent communication and reconciliation of financial statements prepared under different accounting frameworks.

Risks Related to Ownership of the Units

68. The price of the Units may decline in future due to various factors. Market conditions, such as fluctuations in interest rates, changes in investor sentiment, and overall economic stability, can significantly influence unit prices. Additionally, the financial performance of the Trust, including its revenue generation, profit margins, and cash flow stability, directly impacts the perceived value of the Units. Any adverse developments, such as lower-than-expected earnings, operational challenges, or regulatory changes, can lead to a decline in unit prices. Furthermore, external factors like geopolitical events, changes in industry dynamics, or broader market downturns can also negatively affect unit prices.

69. We may not be able to make distributions to the Unitholders or the level of distributions may fall. Factors such as revenue fluctuations, increased operational costs, economic downturns, regulatory changes, and adverse market conditions can negatively impact our cash flow and profitability. Additionally, investments in capital expenditures or strategic initiatives may divert funds from distributions if not well funded from alternate resources. Reduced distributions can affect investor confidence and the trading price of Units.

70. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. This outcome could arise due to various factors, such as declines in asset values, liabilities exceeding assets, or unfavorable market conditions at the time of dissolution. Consequently, Unitholders may incur financial losses and not recover their full investment.

71. 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.

72. 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.

73. Upon transitioning from a privately listed to a publicly listed Infrastructure Investment Trust (InvIT), the Trust will be subject to significantly enhanced regulatory and disclosure requirements under SEBI regulations and stock exchange norms. These include more frequent and detailed financial reporting, continuous disclosure of material events, and stricter compliance with corporate governance standards. Failure to meet these obligations in a timely and accurate manner could result in regulatory penalties, reputational damage, or suspension of trading, all of which may adversely affect investor confidence and the trading price of the Units.

74. Following the public issue, the Units will be freely tradable on stock exchanges without any lot size restrictions, which may expose the Trust to increased market volatility. The trading price of the Units may fluctuate significantly due to factors such as changes in market sentiment, macroeconomic conditions, interest rate movements, or sector-specific developments. Additionally, while listing is expected to improve liquidity, there is no assurance that an active or sustained trading market will develop or be maintained. Low trading volumes or high volatility could impair investors' ability to sell Units at desired prices or times.

75. Currently, the Trust has a concentrated unitholder base comprising sponsors and institutional investors, which allows for streamlined decision-making and alignment of strategic interests. Post-public issue, the number of unitholders is expected to increase substantially, potentially diluting the influence of existing stakeholders. This broader investor base may have diverse expectations and risk appetites, which could lead to increased scrutiny, shareholder activism, or pressure to prioritize short-term performance over long-term strategy. Such dynamics may affect the Trust's operational flexibility and governance framework.

76. 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. Such actions can increase the supply of Units in the market, potentially leading to a decrease in their value due to heightened availability. Additionally, large-scale sales by Sponsors or significant Unitholders might signal a lack of

confidence in the Trust's prospects, further driving down the trading price. This dilution effect could negatively impact existing Unitholders' investment value and market perception of the Trust.

77. 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.

78. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited. These limitations may arise from specific contractual terms, legal restrictions, and liability caps outlined in the agreements governing our relationships with these parties. As a result, in the event of mismanagement, negligence, or other breaches, our ability to seek full compensation or legal recourse may be constrained. This restriction could lead to financial losses or insufficient recovery for damages incurred, potentially affecting the overall value and performance of our investments.

Risks Related to Tax

79. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations. Tax laws are subject to frequent amendments and interpretations, which can lead to uncertainty and unexpected tax liabilities. Adjustments to corporate tax rates, deductions, exemptions, or the introduction of new taxes can alter our financial planning and affect our profitability.

80. 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. The loss of these deductions would increase our tax burden, reduce our net income, and affect our overall financial health.

81. Certain tax provisions taken by SPVs post-acquisition by the Trust may not be agreeable by the revenue authorities and subject to litigation. Disputes with tax authorities can lead to prolonged legal battles, potential penalties, and additional tax liabilities, all of which can drain financial resources and affect operational efficiency.

82. Entities operating in India are subject to various tax regimes and surcharges imposed by both the central and state governments. Changes in legislation or rules governing these tax regimes and/ or differing interpretations can materially and adversely affect our business. Additionally, investors may face Indian taxes on capital gains from the sale of Units or other income distributions by the Trust. Such tax liabilities can influence investment decisions and impact the attractiveness of our Units.

83. In light of a Supreme Court decision on July 19, 2024, we may encounter a financial risk stemming from a possible reevaluation of stamp duty obligations for our concession agreements. These agreements, traditionally subject to a minimal stamp duty, are at risk of being reclassified as either leasehold rights or development agreements, which would mandate a stamp duty of 1.0% to 11.0% based on the annual rent or the market value of the property. We may be required to pay additional stamp duty in case tax authorities considers that the concession agreements are inadequately stamped.

Risk related to the Information Technology:

84. Our operations rely heavily on IT systems for managing infrastructure, financial transactions, and data security. Rapid technological changes may render current systems obsolete, requiring significant investment in upgrades. We face risks of cyberattacks that could lead to data breaches, financial losses, operational disruptions, and reputational damage. Additionally, inaccuracies in data due to system errors can result in poor decision-making and misrepresentation of financial health. The increasing use of AI in toll collection and traffic forecasting introduces risks of flawed or biased algorithms. Heavy reliance on cloud services and outsourced IT providers also exposes us to service disruptions and data security concerns. Compliance with evolving IT regulations, including the Information Technology Act, 2000, and emerging data protection laws requiring local data storage, may increase operational costs and reduce flexibility. Non-compliance could result in legal penalties, investor distrust, and regulatory scrutiny.

Risk related to the Human Resource:

85. Our performance is significantly dependent on a limited number of key personnel whose expertise is crucial to strategic execution. Sudden departures or regulatory disqualifications of senior officers may disrupt business continuity and delay strategic initiatives. High-pressure roles in infrastructure management may lead to employee burnout, affecting productivity and, increasing turnover. The shift toward, and potentially impacting the Trust's ability to execute projects efficiently. If remote work may impact becomes more prevalent, it may affect team collaboration, data security, and oversight. Attracting managerial oversight, potentially leading to reduced efficiency and increased operational risks and retaining qualified professionals in a specialized and competitive market poses challenges, potentially increasing costs and affecting portfolio management. Insufficient training may elevate the risk of project failures, while labor disputes or conflicts can lead to operational disruptions and reputational damage. Upholding a strong organizational culture and ethical standards is essential; failures in this area can result in misconduct, legal penalties, and loss of investor trust. Additionally, challenges in scaling the workforce and a lack of diversity may hinder innovation and responsiveness to stakeholder needs.

UNIT PRICE PERFORMANCE AND DISTRIBUTIONS

Unit price performance

Units represent an undivided beneficial interest in Oriental Infra Trust ("Trust" or InvIT"). The initial offer of Units was undertaken by way of private placement, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). The Units of Trust have been listed on the National Stock Exchange ("**Designated Exchange**") since June 27, 2019.

Securities information in connection with the Units on the Designated Exchange:

Board Status	Trading Status	Trading Segment	Session No.	Class of Units	Derivatives	Issued Capital (Units)	Surveillance Indicator
Main	Active	Normal Market	-	Hybrid	No	58,30,78,789	NA

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Strock Exchange at the beginning and the end of the year and the highest and the lowest unit price and the average daily volume traded during the financial year

Based on the information available on the Designated Exchange website, there has been nil trading of the Units on the Designated Exchange since the initial date. Accordingly, there is no relevant information for the Trust for the past performance of the unit price for the last 5 years or the highest and lowest unit price and the average daily volume traded during the financial year.

S.No	Type of issuance	Date of listing	Price of issuance	NAV on such date (per unit)	No. of securities (Units)
1	Initial offer	June 27, 2019	Rs. 100	100	583078789

However, the trust is disclosing the NAV on periodical basis in accordance with the InvIT Documents, the NAV for the last 5 years are as follows:

Financial Year	NAV per unit
March 31, 2021	119.80
March 31, 2022	119.10
March 31, 2023	140.00
March 31, 2024	121.30
March 31, 2025	115.30

Distribution Details

The Investment Manager on behalf of Trust has made following distributions on quarterly basis, in accordance with SEBI InvIT Regulations and InvIT Documents, from the last 5 years:

Financial Year	Total Distribution per unit	Interest per unit	Dividend per unit	Return of capital per unit
2020-2021	7.18	3.66	1.93	1.60
2021-2022	5.86	2.55	1.91	1.40
2022-2023	10.64	4.54	4.18	1.92
2023-2024	14.82	5.18	5.83	3.80
2024-2025	13.48	6.63	4.65	2.20

Rounded off upto two decimals.

Yield on the basis of NAV at fair value

The yield on the basis of NAV for the last 5 years are as follows:

Financial Year	Yield on the basis of NAV
2020-2021	5.99%
2021-2022	4.91%
2022-2023	7.61%
2023-2024	12.22%
2024-2025	11.69%

Distribution Policy

The Trust has formed a Distribution Policy with an objective to define the framework and guidelines for timely and transparent distribution to its unitholders. This Policy is formulated in accordance with and subject to applicable laws and regulatory requirements, while ensuring fair and equitable treatment to all unitholders.

The Distribution Policy of Trust also outlines the principles and procedures for distribution of Net Distributable Cash Flows (NDCF) to Unitholders, in compliance with the SEBI InvIT Regulations and other applicable laws.

The key features of the policy include:

- **Minimum Distribution**: 100% of NDCF shall be declared and distributed to the Unitholders.
- **Frequency**: At least once every quarter of a financial year shall be declared, in accordance with the provisions of SEBI InvIT Regulations and other applicable laws, as amended from time to time.
- **Form of Distribution**: May include dividend, interest, repayment of principal, return of capital, redemption, etc., in compliance with applicable laws.
- **Treatment of Sale Proceeds**: Proceeds from the sale of infrastructure assets/SPVs shall be distributed unless reinvested within 1 year.
- **Currency & Pro-rata Basis**: Distributions are made in Indian Rupees, on a pro-rata basis to unitholders.

The NDCF is calculated and distributed in accordance with the SEBI InvIT Regulations and circulars issued thereunder and other applicable laws, as amended from time to time and unclaimed amount, if any, shall be treated in accordance with the SEBI InvIT Regulations.

The said policy is available on the website of Trust and can be accessed by the stakeholder at following link: **https://orientalinfratrust.org/wp-content/uploads/2025/06/Distribution-Policy.pdf**

LEGAL AND OTHER INFORMATION

Except as stated in this section, there is no material litigation or actions by regulatory authorities, in each case against the Trust, the Project SPVs, the Sponsors, the Investment Manager, the Project Manager, or any of their Associates, the Trustee and the Sponsor Group (collectively, "Relevant Parties"), as at the end of the year i.e., March 31, 2025, that are currently pending.

For the purpose of this section, details of all (a) criminal matters against the Relevant Parties (without any materiality threshold); (b) all regulatory actions against the Relevant Parties (without any materiality threshold); and (c) details of any other pending material litigations, against the Relevant Parties, 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.

It may be noted that the litigations and regulatory actions against the Project SPVs in relation to taxation in accordance with the applicable accounting standards have also been disclosed in the consolidated financials of Oriental InfraTrust for the period ended March 31, 2025.

Oriental InfraTrust and Project SPVs

The total income of Oriental InfraTrust based on the Audited Consolidated Financial Statements as of March 31, 2025 was ₹25,141.59 million. Accordingly, in relation to Oriental InfraTrust and the Project SPVs, all outstanding civil litigation which involves an amount equivalent to or exceeding ₹251.41 million (being 1% of the total income based on the Audited Consolidated Financial Statements) shall be considered material.

Sponsors and the Project Manager (as one of the Sponsor is Project Manager)

The total income of the Sponsor 1 i.e. Oriental Structural Engineers Private Limited ("OSEPL"), based on the audited consolidated financial statements of Sponsor 1 for Fiscal 2024 was ₹28,238.00 million. Accordingly, in respect of the Sponsor 1, the Project Manager and Sponsor 2 i.e. Oriental Tollways Private Limited ("OTPL") (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 282.38 million (being 1% of the total consolidated income of Sponsor 1) have been considered material.

Investment Manager

The total revenue of the Investment Manager based on the audited standalone financial statements of Investment Manager for Fiscal 2025 was ₹172.71 million. Accordingly, in respect of the Investment Manager, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹1.72 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Associates of the Trust, Sponsors, Project Manager and the Investment Manager

The total income of the Sponsor 1 based on the audited consolidated financial statements of Sponsor 1 for Fiscal 2024 was ₹28,238.00 million. Accordingly, in respect of the Associates of the Trust, Sponsors, Project Manager and the Investment Manager, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 282.38 million (being 1% of the total consolidated income of Sponsor 1) have been considered material (Sponsor 2 and Investment Manager being the wholly owned subsidiary of Sponsor 1).

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹10.78 million (being 5.00% of the profit after tax for the Fiscal 2025 based on the audited standalone financial statements of the Trustee for Fiscal 2025), have been considered material and have been disclosed in this section.

Further, in cases where the outcome of one matter impacts one or more other matters, which individually are below the amounts mentioned above, but collectively above, such cases will also be disclosed. Additionally, in relation to an outstanding matter where the monetary liability is not quantifiable, such matter shall be considered material if the outcome of such matter would have a material adverse effect on the business, operations, prospects or reputation of the Relevant Parties. It is clarified that notices received by the Relevant Parties from third parties (excluding notices from regulatory or tax authorities) shall not be evaluated for materiality until the Relevant Parties or the Project SPVs are impleaded as defendants in proceedings before any judicial forum.

Further, pursuant to the respective Sale and Transfer Agreements ("STA") entered into among the Project SPVs [except Biaora to Dewas Highway Private Limited (BDHPL)], the Sponsors, the Investment Manager and the Trustee, all actions by or against NHAI ("NHAI Claims") arising from, subsisting, or pertaining to events prior to the allotment of units of Oriental InfraTrust ("InvIT Closing Date"), including future/potential NHAI Claims raised by the Project SPVs or NHAI for such period and claims for which receivables accrue or continue to accrue before and/or after the InvIT Closing Date ("Pre InvIT Closing NHAI Claims") have been absolutely, exclusively, irrevocably and finally vested, transferred and assigned to the Sponsors. All present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, related to the Pre-InvIT Closing NHAI Claims belong to and shall be borne by the Sponsors.

Similarly, pursuant to the STA entered into among BDHPL, the Sponsors, the Investment Manager and the Trustee, all NHAI Claims arising from, subsisting, or pertaining to events prior to the acquisition of BDHPL, including future/potential claim and those for which receivables accrue before and/or after the acquisition have been vested, transferred, and assigned absolutely, exclusively, irrevocably, and finally vested, transferred and assigned to sponsors. All related rights, obligations, and liabilities for such claims belong to and shall be borne by the Sponsors.

Litigation involving the Trust

A. Criminal litigation involving the Trust

There is no criminal litigation involving the Trust as at the end of the year.

B. *Regulatory action pending against the Trust*

There is no regulatory action pending against the Trust as at the end of the year.

C. *Material civil litigation involving the Trust*

There is no material civil litigation involving Oriental InfraTrust as at the end of the year.

Apart from above, the SEBI has issued following administrative warnings(s) during the year under review:

Administrative warning issued by SEBI :

- Failure to disclose the credit ratings obtained by it to the stock exchanges.
- Failure to disclose to the designated stock exchanges instances of non-compliances with InvIT Regulations for which SEBI has issued administrative warning to the IM.
- Failure to disclose the unitholding pattern one day prior to listing of units on stock exchanges and for the quarter ending June 30, 2022.
- Failure to disclose the credit ratings reviewed by ICRA on the designated stock exchange.

However, it is believed that the above warning(s) does not result in a monetary impact on Trust and the Investment Manager on behalf of Trust has taken appropriate corrective steps, to the extent relevant and applicable, and submitted the action taken report with SEBI in this regard.

Litigation involving the Associates of Trust

Since OSEPL Sponsor 1, Investment Manager and all 6 project SPVs are falling under the definition of Associate of Trust as per InvIT Regulations, for details of material litigations and actions by the regulatory authorities against the Associates of the Trust, please refer to the section titled "*Legal and Other Information*" –

1. "Litigation involving Sponsor 1 (OSEPL) and Project Manager";
2. "Litigation Involving Project SPVs";
3. "Litigation Involving Investment Manager" and
4. "Taxation Proceedings (under S. No. 1 to 9)".

Litigation involving Sponsor 1 (OSEPL) and Project Manager

A. *Criminal litigation involving Sponsor 1 and the Project Manager*

1. Mahesh Chand ("Plaintiff") filed a criminal suit OSEPL and Kameshwar Sharma ("Defendants") before the Additional District Judge, Deeg ("Court") alleging that the defendants are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337, 427 and section 120-B of the Indian Penal Code. The Plaintiff has also sought a compensation of ₹3.05 million against the Defendants. The Court dismissed the suit and an appeal has been made before the High Court of Rajasthan. The matter is currently pending.
2. A first information report has been filed by OSEPL before the Police Station, Chainsa in relation to theft of steel at the location of one of our projects. The matter is currently pending before the Criminal Court, Faridabad.
3. Pursuant to an inspection conducted by the labour enforcement officer on December 18, 2014, on OSEPL Project, certain deficiencies were found in the establishment, including (a) non-maintenance of attendance register; (b) brief information relation to minimum wage and the applicable regulations not being displayed in Hindi and English. Accordingly, a criminal complaint has been filed against OSEPL and one of its employees before the Chief Judicial Magistrate, Jabalpur and a permanent non-bailable warrant dated December 17, 2019 ("Warrant") has been issued against the employee of OSEPL. However, such Warrant has not been served as on date and OSEPL has filed an appeal before the High Court of Madhya Pradesh, Jabalpur. The matter is currently pending.

B *Regulatory action pending against Sponsor 1 and the Project Manager*

Except as stated below, there is no regulatory action pending against Sponsor 1 and the Project Manager as at the end of the year:

1. OSEPL ("Claimant") had initiated arbitration proceedings against NHAI ("Respondent") before an arbitral tribunal ("Arbitral Tribunal") for a number of disputes in relation to the four laning of Mathura section of NH 2 in Uttar Pradesh. The Claimant filed the proceedings 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. Pursuant to an award dated March 22, 2007 issued by the Arbitral Tribunal, compensation of approximately ₹ 23.43 million along with interest at 15.00% per annum was awarded to the Claimant ("Award"), which was subsequently appealed by NHAI before the Mathura District and Sessions Court. Subsequently, the matter was transferred to the Commercial Court, Agra, which upheld the Award through an order dated May 30, 2022 ("Order"). An appeal has currently been filed by NHAI before the Allahabad High Court along with a payment of 75% of the Award against a bank guarantee issued by OSEPL in accordance with the guidelines issued by Ministry of Road Transport and Highways of India and NHAI. The matter is currently pending.
2. OSEPL has received a notice from a resolution professional ("RP") appointed in relation to the insolvency proceedings of one of our sub-contractors, D. Thakkar, pursuant to an application filed by the RP before the National Company Law Tribunal, Mumbai Bench under section 66 read with section 26, 43 and 60(5)

of the IBC to take appropriate direction against OSEPL for recovery of an amount aggregating to ₹368.70 million which has been allegedly recorded as an amount payable by OSEPL in the accounts of D. Thakkar. The amount involved in this matter is ₹368.70 million and the matter is currently pending.

3. OSEPL ("Claimant") had initiated arbitration proceedings against NHAI ("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 in relation 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 arbitral tribunal awarding the Claimant a sum of approximately ₹ 137.51 million along with applicable interest. The Respondent has partially appealed the Award before the High Court of Delhi and paid the Claimant approximately ₹1.26 million in respect of claim numbered (d) above. The matter is currently pending.

4. OSEPL ("Claimant") had initiated arbitration proceedings against the Secretary, Public Works Department, Government of Kerala ("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) in relation 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; 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% ("Claims"). Pursuant to an order passed by the arbitral tribunal ("Order") rejecting the claim made by the Claimant, the Claimants had filed an appeal in the Ernakulum District Court, which was dismissed by the Ernakulum District Court on February 5, 2015 ("Appeal Order"). Pursuant to an appeal initiated by the Claimant before the Kerala High Court, the Order and Appeal Order were dismissed and the Claims were upheld, which was appealed by the Respondent before the Supreme Court and subsequently withdrawn on November 25, 2022. Currently, due to the reinstatement of the Claims against the Respondent, the Claimant has initiated arbitration proceedings against the Respondent and the matter is currently pending.

5. OSEPL ("Claimant") along with its JV partner, Gammon India Limited ("GIL"), had initiated arbitration proceedings against NHAI ("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, 6. 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.

6. OSEPL ("Claimant") along with its JV partner, Gammon India Limited ("GIL"), had initiated arbitration proceedings against NHAI ("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 and made a payment to the Claimant amounting to 75% of the aggregate claim against a bank guarantee issued by the Claimant to NHAI on December 11, 2019. This matter is currently pending.

7. OSEPL ("Claimant") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against the NHAI ("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 ("Order"). The Claimant had filed an appeal before the High Court of Delhi, which was dismissed and

subsequently further referred to the division bench of the High Court of Delhi. Pursuant to an appeal filed by the Claimant before the Supreme Court of India, an order dated August 24, 2023 had been passed dismissing the Order. Currently, due to the reinstatement of the Claims against the Respondent, the Claimant has initiated arbitration proceedings against the Respondent and the matter is currently pending.

8. OSEPL ("Claimant") along with its JV partner, KMC Constructions Limited, had initiated arbitration proceedings against NHAI ("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"). The arbitral tribunal rejected the claim of the Claimant in relation to Dispute 1 and awarded an amount of approximately ₹ 17.06 million and an interest of approximately ₹ 11.99 million along with interest payable till the date of realization of the Award to the Claimant in relation to Dispute 2 ("Award").The Claimant filed an appeal against Dispute 1 before the High Court of Delhi which was dismissed by way of an order dated November 9, 2023. The Respondent (a) appealed against the Award in respect of Dispute 2 before the High Court of Delhi ("Appeal"); and (b) made a partial payment of the Award to the Claimant. The Appeal was dismissed by the High Court of Delhi and accordingly, an execution petition has been filed by the Claimant before the Delhi High Court in relation to the remaining amount required to be paid by the Respondent under the Award in respect of Dispute 2 and the matter is currently pending.

9. OSEPL ("Claimant") along with its JV partner, KMC Constructions Limited, initiated arbitration proceedings against NHAI ("Respondent") in relation to the construction of the Allahabad Bypass Road from km 198.00 to km 242.708 in Uttar Pradesh. The Claimant claimed that (a) certain payments in relation to certain terms of the BOQ had been illegally withheld; and (b) the contract provides for currency proportions for payments based on local and foreign procurements and at the time of submission of the bid ("Claims"). The arbitral tribunal awarded the Claimant an amount of approximately ₹257.01 million along with interest at 10.25% per annum from the date of award till the date of payment ("Award"). The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 75% of the Award to the Claimant against a bank guarantee issued by the Claimant to NHAI. The matter is currently pending.

10. OSEPL ("Claimant") initiated arbitration proceedings against NHAI ("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. The arbitral tribunal awarded approximately ₹ 188.96 million to the Claimants along with applicable interest. The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 50% of the Award to the Claimant against a bank guarantee issued by the Claimant to the Respondent pursuant to an interim order passed by the High Court of Delhi. The matter is currently pending.

11. OSEPL ("Claimant") initiated arbitration proceedings against the Secretary, Public Works Department, government of Kerala ("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 day 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 ("Award"). The Respondent had challenged the decision of the arbitral tribunal before the Trivandrum Sessions and District Court, wherein an order was passed upholding the Award in favour of the Claimant. Subsequently, the Respondent had filed an appeal before the Kerala High Court against the order of the Trivandrum Sessions and District Court. Pursuant to an order June 6, 2022, partially upholding the Award in relation to the claims numbered (i), (iii) and (iv) above in favour of the Claimant. Further, the Claimant had partially filed an appeal before the Supreme Court of India in relation to the claim numbered (ii) above, which had been dismissed by the Kerala High Court. Pursuant to an order dated September 4, 2023, the Supreme Court has further upheld the claim of the Claimant. Currently, the Claimant has filed an execution petition before the Trivandrum Commercial Court for realization of the Award.

12. OSEPL ("Claimant") initiated arbitration proceedings against the Secretary, Public Works Department, Government of Kerala ("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 ("Award"). The Respondent had challenged the decision of the arbitral tribunal and the matter is currently pending before the Kerala High Court, and pursuant to an order June 6, 2022, the Kerala High Court has upheld the Award of the arbitral tribunal. Currently, the Claimant has filed an execution petition before the Thiruvananthaprum Commercial Court for realization of the Award.

13. OSEPL ("Claimant") initiated arbitration proceedings against the Secretary, Public Works Department, Government of Kerala ("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, 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 favour of the Claimant along with interest at 14% from May 6, 2012 till date of actual payment ("Award"). The Respondent has challenged the Award before the Trivandrum Commercial Court. The matter is currently pending.

14. OSEPL along with its joint venture, OSE-KMC JV ("Claimant") had initiated arbitration proceedings against NHAI ("Respondent") in relation to disputes arising out of the work undertaken by the Claimant with respect to construction of road from km 198.00 to km 242.708 forming part of the Allahabad Bypass project. 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 has awarded the Claimant a total of approximately ₹637.11 million along with an interest of 12% per annum from the date of award till date of interest ("Award"). The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 75% of the Award to the Claimant against a bank guarantee issued by the Claimant to the Respondent. The matter is currently pending.

15. OSEPL along with its joint venture, OSE-KMC JV ("Claimant") had initiated arbitration proceedings against NHAI ("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 in relation to (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. 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 in respect of all of the claims except for the claim numbered (iv) above ("Award"). The Respondent has (a) challenged the Award before the High Court of Delhi; and (b) submitted an amount aggregating to 75% of the Award to the Claimant against a bank guarantee issued by the Claimant to the Respondent. Further, an interim order has been issued by the High Court of Delhi directing the Respondent to deposit an amount aggregating to the remaining 25% of the Award with the High Court of Delhi. The matter is currently pending.

16. OSEPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent") for a number of disputes relating to compensation for loss of profit and claim for compensation due to various delays. The arbitral tribunal awarded the Claimant ₹565.00 million along with an interest of 10% per annum from the date of the Award to the date of realization of the Award ("Award"). The Respondent has filed an appeal against the Award before the High Court of Delhi and the matter is currently pending.

17. Pursuant to a demand of ₹ 36.75 million made by the District Magistrate, Kanpur Dehat ("DM") against OSEPL alleging payment of pending stamp duty towards the ECKHPL Concession ("Demand"), an application dated October 3, 2013 was filed by OSEPL objecting to the Demand, which was subsequently dismissed by an order dated August 28, 2014 issued by the DM ("Order"). Pursuant to an appeal filed by OSEPL before the Revenue Board, Allahabad ("Revenue Board") against the Order, the Revenue Board issued an order dated July 25, 2023 dismissing the appeal by OSEPL. OSEPL has subsequently filed a writ petition challenging such dismissal before the High Court of Allahabad, and the matter is currently pending.

18. OSEPL ("Claimant") has filed a petition against NHAI ("Respondent") before the High Court of Delhi (and subsequently transferred to the Dwarka District Court) in respect of recovery of an amount aggregating to ₹8.75 million encashed by the Respondent against a bank guarantee issued by the Claimant along with a bid submitted in response to a notice inviting tender ("NIT") released by NHAI alleging violation of the terms of the NIT by the Claimant. The matter is currently pending before the Dwarka District Court.

19. OSEPL ("Claimant") filed a claim against the Secretary, Public Works Department, Government of Kerala ("Respondents") regarding the payment of interest at prevailing market rates upon unpaid sums, payment of cost for land purchased for engineers's 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 ("Award"). 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. Pursuant to an order dated April 22, 2021, the Supreme Court of India set aside the order of the High court of Kerala and upheld the Award issued to the Claimant and accordingly, an execution petition has been filed in the matter before the Thiruvananthapuram Commercial Court and the matter is currently pending.

20. OSEPL (the "Claimant") has initiated arbitration proceedings against NHAI ("Respondent") in relation to disputes arising out of the work undertaken by the Claimant with respect to Development of the Six-lane Eastern Peripheral Expressway in the states of Haryana and Uttar Pradesh Pkg-V form Km. 93.000 to Km. 114.000 on EPC mode. The Claimant has claimed in relation to, among others, (a) Non-Payment of due amounts and interest thereupon from respective due date till actual payment; and (b) cost of extension of performance Bank Guarantees beyond contractual provisions; (c) cost of overstaying defect liability periods beyond contractual provisions; (d) recovery of Rs. 197.5 million by NHAI towards alleged defects /non-maintenance under the threat of BG encashment and interest thereupon from March 13, 2023 till actual receipt of above amount; and (e) Threat of imposition of damages under Article 14 of the Contract; (f) Threat of debarment as per policy circular dated November 16, 2021. The Claimant has claimed approximately sum of Rs. 781.92 million along with applicable interest. All the claims referred to arbitration proceedings to an arbitral tribunal ("Arbitral Tribunal") for its adjudication, which is currently pending

21. An appeal has been filed by OSEPL before the Principal Secretary, Industries Department, Government of Tamil Nadu, against the order of the Commissioner of Geology and Mines issued to OSEPL dated April 20, 2017 ("Order") against refund of difference amount of seigniorage fees as levied by the District Collector, Villupuram in relation to the construction of carriageway from 62.250 km to 136.670 km on Salem Ulundurpet section of NH 68 in Tamil Nadu. OSEPL has claimed that it has suffered losses on account of the alleged flawed reasoning by the District Collector, Villupuram. The aggregate amount involved is approximately ₹6.00 million and the matter is currently pending.

C Material civil litigation involving Sponsor 1 and the Project Manager

Except as stated below, there is no material civil litigation involving Sponsor 1 and the Project Manager as at the end of the year:

1. OSEPL and Gammon India Limited had formed a joint venture ("Petitioner") and filed a writ petition before the High Court at Allahabad ("Court") ("Petition") against the state of Uttar Pradesh ("Respondent") against the reassessment order dated November 14, 2005 passed by the Respondent ("Order"). The Order was passed in respect of a composition scheme ("Scheme") for indivisible civil works which was brought into force under the Uttar Pradesh Trade Tax Act, 1948 ("Act"), according to which a person opting for the Scheme was liable to pay tax at 1.00% of the contract value. As per the Scheme, if the principle contractor had opted for the Scheme, the sub-contractor will not be liable for tax payment. The Petitioner had offered bid for construction of road in Uttar Pradesh at a contract price of ₹ 328.49 million and the application made by the JV under the Scheme was accepted. However, the Respondent denied the benefit of the Scheme on the grounds that the total value of goods imported from outside the state was undervalued, which is more than 5.00% of the contract value and therefore the benefit of the scheme is available to the Petitioner and issued Order against the Petitioner, asking the Petitioner to show reasons for not undertaking reassessment proceedings against the Petitioner. The Court dismissed the Petition vide its order dated March 8, 2013. Subsequently, the Petitioner has appealed before the Supreme Court of India through special leave petition and vide order dated January 1, 2016 passed by the Supreme Court of India, leave was granted and stay was awarded on the re-assessment.

2. OSEPL and Gammon India Limited had formed a joint venture ("Petitioner") and filed a writ petition before the High Court at Allahabad ("Court") being Writ Petition (Tax) No. 731 of 2006 ("Petition") against the state of Uttar Pradesh ("Respondent") against a the reassessment order dated November 14, 2005 passed by the Respondent ("Order"). The Order was passed in respect of a composition Scheme ("Scheme") for indivisible civil works which was brought into force under the Uttar Pradesh Trade Tax Act, 1948 ("Act"), according to which a person opting for the Scheme was liable to pay tax at 1.00% of the contract value. As per the Scheme, if the principle contractor had opted for the Scheme, the sub-contractor will not be liable for tax payment. The Petitioner had offered bid for construction of road in Uttar Pradesh at a contract price of ₹328.49 million and the application made by the JV under the Scheme was accepted. However the Respondent denied the benefit of the Scheme on the grounds that the total value of goods imported from outside the state was undervalued, which is more than 5.00% of the contract value and therefore the benefit of the scheme is available to the Petitioner and issued Order against the Petitioner, asking the Petitioner to show reasons for not undertaking reassessment proceedings for the assessment year 2002-2003 against the Petitioner. The Court dismissed the Petition vide its order dated March 8, 2013. Subsequently, the Petitioner has appealed before the Supreme Court of India through special leave petition bearing no. 21909/2013. The matter is currently pending.

3. Pursuant to (a) a demand notice dated July 22, 2019; and (b) a notice dated September 23, 2019 in respect of a project initiated in each of ONBHL and ONBPCPL for an aggregate amount of ₹ 430.00 million (including interest payable) under section 8 of the Insolvency and Bankruptcy Code, 2016 ("IBC") filed by M/s Seven Hills Projects Private Limited ("Seven Hills") (collectively, the "Notices") to initiate insolvency proceedings from OSEPL for alleged recovery of payment against work done for the execution of the two projects, an insolvency

petition had been filed by Seven Hills before the National Company Law Tribunal, Delhi against OSEPL ("Insolvency Petition"). Consequently, OSEPL has filed two petitions in May, 2020 before the High Court of Delhi under the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator for adjudication of the matter ("Petitions"). Pursuant to an order passed by the Delhi High Court dated March 15, 2021, an arbitrator has been appointed in relation to the matter and accordingly the Notices have been withdrawn by Seven Hills has withdrawn the Insolvency Petition. The matter is currently pending.

4. OSEPL has initiated arbitration proceedings against M/s Modern Makers Private Limited and IRB Infrastructure Developers Limited before an arbitral tribunal in relation to (a) recovery of certified interim bills and final bills; (b) reimbursement of GST which was due and prolongation cost for overstay in the project; (c) release of retention money and release of a bank guarantee issued for retention along with reimbursement of royalty fee which was accrued as a result of change in law. Further, M/s Modern Makers Private Limited has filed a counter claim of ₹5,335.90 million against OSEPL alleging that M/s Modern Makers Private Limited has incurred an increased cost due to extension in completion of project attributable to OSEPL and subsequently, MRM has incurred significant losses. The aggregate amount involved in the matter is ₹5,983.24 million along with applicable interest, and the matter is currently pending.

5. OSEPL has initiated three commercial suits against, among others, Bharat Coking Coal Limited ("BCCL") before the Court of the Learned Commercial Judge at Dhanbad in relation to (a) refund of a penalty issued by BCCL to OSEPL for not meeting the production targets due to delays in provision of services by OSEPL; (b) costs incurred due to idling of the machinery and manpower as a result of impediments caused by BCCL; and (c) reimbursement of (i) service fees which were retained by BCCL as a result of not achieving the targets as agreed between OSEPL and BCCL, and (ii) payment of the total amount due to OSEPL under the works contract. The aggregate amount involved in each of the suits is ₹826.72 million, ₹484.85 million and ₹780.28 million respectively and the matters are currently pending.

6. OSEPL has initiated a commercial suit against Mahanadi Coalfields Limited ("MCL") before the Court of the Learned Commercial Judge at Sambalpur in relation to (a) refund of a penalty issued by MCL to OSEPL for not meeting the production targets due to delays in provision of services by OSEPL; (b) costs incurred for additional lead and weight for increased specific gravity of coal and overburdened materials; and (c) reimbursement of service tax due to OSEPL. The aggregate amount involved in the matter is ₹531.62 million (including interest) and the matter is currently pending.

Litigation involving the Sponsor 2 ("OTPL")

A. Criminal litigation involving Sponsor 2

There is no criminal litigation involving Sponsor 2 as at the end of the year.

B. Regulatory action pending against Sponsor 2

There is no regulatory action pending against Sponsor 2 as at the end of the year.

C. Material civil litigation involving Sponsor 2

There is no material civil litigation involving Sponsor 2 as at the end of the year.

Litigation involving the Associates of the Sponsor 1 and Project Manager

A. Criminal litigation involving the associates of Sponsor 1 and Project Manager

Except as stated below, there is no criminal litigation involving the Associates of the Sponsor 1 and Project Manager as at the end of the year.

1. Sweta Estates Private Limited

i) A first information report had been filed by Sweta Estates Private Limited ("Complainant") against Ashok Kumar ("Accused") before the Police Station Sadar, Gurugram ("PS") in relation to bribes taken by the Accused from one of the contractors of the Complainant ("Contractor"). Currently, due to insufficient evidence, the PS has filed a closure report before Judicial Magistrate First Class, Gurgaon ("Court"). Further, the complainant has also filed an application before the Court for release of ₹0.50 million which had been paid by the Complainant to the Contractor and subsequently seized by the PS from the Accused. The matter is currently pending.

ii) A complaint has been filed by Sweta Estates Private Limited ("Complainant") against Nibbos Retail Private Limited ("Accused") under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate First Class, Gurugram in relation to dishonour of a cheque amounting to ₹0.40 million made by the Accused to the Complainant towards partial payment of rent. The matter is currently pending.

iii) A complaint has been filed by Sweta Estates ("Complainant") against Paraquet Furnishers ("Accused") under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate, First Class, District Court, Gurugram in relation to dishonor of a cheque amounting to ₹ 0.20 million made by the Accused to the Complainant towards provision of materials. The matter is currently pending.

iv) A complaint has been filed by Sweta Estates ("Complainant") against Paraquet Furnishers ("Accused") under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate, First Class, District Court, Gurugram in relation to dishonor of a cheque amounting to ₹ 0.50 million made by the Accused to the Complainant towards provision of materials. The matter is currently pending.

v) A criminal complaint has been filed by Sweta Estates Private Limited ("Complainant") before the Additional Chief Judicial Magistrate, Gurugram ("ACJM") against Rakesh Kumar Arya ("Accused") under Section 499 and 500 of the IPC for criminal defamation ("Complaint"). The matter is currently pending.

vi) A criminal complaint has been filed by Sweta Estates Private Limited ("Complainant") before the Additional Chief Judicial Magistrate, Gurugram ("ACJM") against Jasjit Singh ("Accused") under Section 499 and 500 of the IPC for criminal defamation ("Complaint"). The matter is currently pending.

vii) A criminal complaint has been filed by Sweta Estates Private Limited ("Complainant") before the Judicial Magistrate First Class, Gurugram ("JMFC") against Prabhat Bhardwaj ("Accused") under Section 500 of the IPC for criminal defamation ("Complaint"). The matter is currently pending.

2. St. Patricks Realty Private Limited

i) A criminal complaint had been filed by St. Patricks Realty Private Limited ("Complainant") before the Sub-Divisional Judicial Magistrate, Sohna, Gurugram ("SDJM") against Prabhat Bhardwaj ("Accused") under Section 500 of the IPC for criminal defamation ("Complaint"). Pursuant to an order dated April 5, 2024, the Complaint was dismissed by the SDJM and accordingly, the Complainant has filed an appeal against the order before the Additional Sessions Judge, Gurugram. The matter is currently pending.

ii) A complaint has been filed by St. Patricks Realty Private Limited ("Complainant") against Floret Impex Private Limited ("Accused") under Section 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate First Class, District Court, Gurugram in relation to dishonour of a cheque amounting to ₹ 1.20 million made by the Accused to the Complainant towards purchase order placed by Complainant. The matter is currently pending.

iii) Pursuant to a first information report dated August 29, 2022 filed by St. Patricks Realty Private Limited ("Complainant") before the Police Station Sohna against Aleem ("Accused") alleging theft of wiring used for towing vehicles at one of the sites of the Complainant, a chargesheet has been filed before the Judicial Magistrate First Class, Sohna, Gurugram. The matter is currently pending.

iv) Pursuant to a first information report ("FIR") filed by Anita ("Complainants"), an alleged owner of agricultural property adjacent to one of the projects developed by St. Patricks Realty Private Limited ("St Patricks"), before the Police Station Sohna ("PS") against her relatives and certain employees of St Patricks for, amongst others, harassment, molestation, illegal trespassing and aiding and abetting in commission of such offences. Currently, the PS has submitted a closure report of the FIR before Sub-Divisional Judicial Magistrate, Sohna, Gurugram, pending a submission from the Complainant for satisfaction of the FIR. The matter is currently pending.

v) Pursuant to a first information report dated July 15, 2021 filed by one of the employees of St. Patricks Realty Private Limited ("St Patricks") ("Complainant") before the Police Station Bhondsi against, among others, Arun ("Accused") alleging illegal trespassing and damage of property owned by St Patricks, a chargesheet has been filed before the Judicial Magistrate First Class, Sohna, Gurugram. The matter is currently pending.

vi) A first information report has been filed by one of the employees of St. Patricks Realty Private Limited against certain persons under Sections 323 and 506 of the Indian Penal Code, 1860. The matter is currently pending.

vii) Tradex India filed a Contempt Petition bearing No. CONT.CAS(C) 860/2024 U/s 2(b) of the Contempt of Courts Act, 1971 alleging violation of the order dated October 16, 2023 passed by the Hon'ble High Court of Delhi in case bearing no. OMP (I) (COMM) 298/2023 was filed under section 9 of the Arbitration & Conciliation Act. Also ordered that an area 1600 Sq. Yards of Commercial Area out of total area of 4.11 Acres and 1.69 acres industrial area as on interim security which has been secured by the by the St. Patricks Realty Pvt. Ltd. & Ors. (Respondent). The said Contempt petition is currently pending before Hon'ble High Court of Delhi. The next date of hearing is July 17, 2025.

3. Oriental Pathways (Nagpur) Private Limited

A first information report dated August 21, 2019 ("FIR") was filed by a general manager on behalf of Oriental Pathways (Nagpur) Private Limited ("Complainant") against two of its former employees for alleged misappropriation of funds aggregating1. to ₹12.50 million by such employees. Further, an application dated May 18, 2021 has been filed by the Complainant before the Judicial Magistrate First Class, Karanja pursuant to the FIR, and the matter is currently pending.

4. Singhal Polypacks Private Limited

Singhal Polypacks Private Limited ("SPPL") had purchased a parcel of property located at village Dhunargaon in Garhwal, Uttarakhand ("Property") from Tiny Kesang ("Previous Owner"). After the execution of sale deed dated May 14, 2024 in favour of SPPL, in respect of Property one FIR, bearing No.57/2024 dated 19.09.2024 was lodged by one Samir Thapar, step son of Previous Owner, ("Complainant") against the previous Owner and the directors of SPPL (on behalf of SPPL) before the Laxman Jhula Police Station under, among others, for trespassing, unlawful assembly, assault and rioting under the provisions of the Bharatiya Nyaya Sanhita. In relation to FIR bearing No.57/2024 dated

19.09.2024, proceedings are pending before the District Court of Pauri Garhwal. In the pending proceedings, Final Report dismissing the allegations and contentions of Complainant has been filed. The matter is now listed for consideration of Final Report on June 26, 2025 before the District Court, Pauri Garhwal.

5. Mr. Kanwaljit Singh Bakshi

Tradex India Corporation Pvt. Ltd. Vs. ST. Patricks Realty Pvt. Ltd. & Ors. (K.S. Bakshi, Sanjit Bakshi & Amarjeet Bakshi)

Tradex India filed a Contempt Petition bearing No. CONT. CAS(C) 860/2024 U/s 2(b) of the Contempt of Courts Act, 1971 alleging violation of the order dated October 16, 2023 passed by the Hon'ble High Court of Delhi in case bearing no. OMP (I) (COMM) 298/2023 was filed under section 9 of the Arbitration & Conciliation Act. Also ordered that an area 1600 Sq. Yards of Commercial Area out of total area of 4.11 Acres and 1.69 acres industrial area as on interim security which has been secured by the by the St. Patricks Realty Pvt. Ltd. & Ors. (Respondent). The said Contempt petition is currently pending before Hon'ble High Court of Delhi. The next date of hearing is July 17, 2025 (this matter is also disclosed above for St. Patricks Realty Pvt. Ltd).

B. Regulatory action pending against the Associates of the Sponsor 1 and Project Manager

Except as stated below, there is no regulatory action pending against the Associates of the Sponsor 1, and Project Manager as at the end of the year:

1. St. Patricks Realty Private Limited

St. Patricks Realty Private Limited ("St Patricks") has received 29 notices from the Sub-Registrar, Sohna, alleging the St Patricks has paid insufficient stamp duty as applicable on various agreements, including collaboration agreements, addendum agreements and sale deeds during the registration of such agreements. The aggregate amount involved in such matters is ₹55.99 million and such matters are currently pending.

2. Oriental Pathways (Nagpur) Private Limited

Oriental Pathways Nagpur Private Limited ("Respondent") received a demand notice dated September 24, 2020 ("Notice") from the office of the Collector Stamp for an amount of ₹287.30 million towards alleged violation of stamp duty and penalty along with applicable interest on the concession agreement dated March 10, 2006 ("Demand") entered into between the Respondent and NHAI. In response to such Notice, the Respondent had submitted a reply and denied any such violation and submitted that such demand is a misuse of state power and is coercive. An order dated March 25, 2021 ("Order") has been passed by the District Collector, Stamp - Wardha, Maharashtra to direct the Respondent to deposit the Demand. The Respondent has subsequently filed an appeal against the Order before Chief Revenue Authority, Pune, which is currently pending.

3. Oriental Pathways (Agra) Private Limited

i) Oriental Pathways (Agra) Private Limited ("Claimant") submitted five disputes to the National Highway Authority of India ("NHAI") in relation to, among others, (a) an abnormal escalation of cost of materials; and (b) refund of weekly damages incurred during the development period of the project; (c) extension of the concession period during to delay in environmental clearance, claiming (a) a compensation of ₹471.22 million along with applicable interest; and (b) an extension of three months on the concession period granted under the concession agreement entered into by the Claimant with NHAI ("Claim"), which were subsequently referred to arbitration proceedings to an arbitral tribunal ("Arbitral Tribunal") for its adjudication. Pursuant to an award dated May 30, 2016 passed by the Arbitral Tribunal in favour of the Claimant awarding the entire claim ("Award"), NHAI has filed an appeal against the Award in the Delhi High Court, which is currently pending.

ii) Oriental Pathways (Agra) Private Limited ("Claimant") submitted a dispute to NHAI as claim for compensation due to delays on various grounds for an amount of ₹108.66 million along with interest, which was subsequently referred to arbitration proceedings to an arbitral tribunal ("Arbitral Tribunal") for its adjudication. The matter is currently pending before the Arbitral Tribunal.

4. Rajiv Chowk-Sohna Highway Private Limited

i) Rajiv Chowk-Sohna Highway Private Limited ("Applicant") issued a legal notice on August 5, 2023 demanding a sum of ₹2,639.30 million on account of loss of profit due to disallowance from participating in a bid from NHAI wherein the bid of the Applicant was much less than the bid of the successful bidder. Further, the Applicant moved an application before the High Court Legal Service Committee, New Delhi calling upon NHAI to make attempts to resolve the said dispute. Pursuant to such application, the matter was scheduled for mediation proceedings before the Mediation Centre, Delhi High Court, however, no settlement has been arrived at and the mediation proceedings have failed pursuant to the minutes of the proceedings dated April 2, 2024, pursuant to which the Claimant is required to file a recovery suit before the Delhi High Court. The matter is currently pending.

ii) Rajiv Chowk-Sohna Highway Private Limited ("Claimant") submitted claim to NHAI, in relation to "payment of additional cost incurred by the Concessionaire due to delay in completion of the project for an amount of Rs. 1460.41 million. Dispute is under the review of IE.

5. Kallagam-Meensurutti Highway Private Limited

Kallagam-Meensurutti Highway Private Limited ("Claimant") submitted 14 claims to NHAI, in relation

to (a) payment towards transportation of pond ash; (b) difference in cost of composite girder system for rail overbridge; and (c) lighting in approaches of grate separators; and (d) difference in price adjustment in the calculation of milestone payments. The claims which were referred to Dispute Resolution Board ("DRB") by way of a letter dated January 28, 2023 issued by the Claimant, for an amount of ₹1,013.04 million along with applicable interest. DRB has passed the recommendation ₹920.20 million including interest in favour of the Claimant. Additionally, the Claimant has submitted three claims to the DRB on January 12, 2024 comprising (a) delay of costs; (b) issuance of completion certificate and payment of difference in annuities; and (c) compensation for COVID-19 affected periods for an amount of ₹2,058.28 million. Since the DRB was unable to issue a recommendation within 56 days as stipulated under the concession agreement entered into, 17 claims have been referred by the Claimant for further procedure required to commence arbitration proceedings. The matter is currently pending.

6. Binjhabahal to Telebani Highway Private Limited (Formerly know as Binjhabahal to Telebani Section (KM.414.000 to KM.491.710) of NH-6 (New NH-49) Highway Private Limited)

Binjhabahal to Telebani Highway Private Limited ("Claimant") submitted a claim to NHAI in relation to payment of bonus on early completion of the project in accordance with the terms of the concession agreement entered into for an amount of ₹53.40 million. Subsequently, the matter has been referred to arbitration proceedings. While an arbitrator has been appointed by the Claimant, NHAI has not appointed an arbitrator yet and accordingly an application in October, 2024 for an appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act, 1996 has been filed by the Claimant before the Delhi High Court to direct the appointment of an arbitrator to act as the nominee arbitrator of NHAI. The matter is currently pending.

7. Villupuram Highway Construction Private Limited

Villupuram Highway Construction Private Limited ("Claimant") submitted a dispute to NHAI for payment of damages and maintenance cost due to termination of a project for an amount of ₹247.400 million by way of a letter dated September 16, 2022. However, the regional office of NHAI, through a letter dated September 15, 2022 recommended to the chief general manager (technical) - NHAI for payment of a compensation of ₹83.10 million to the Claimant. Subsequently, the matter has been referred to arbitration proceedings. While an arbitrator has been appointed by the Claimant, NHAI has not appointed an arbitrator yet and accordingly an application in October, 2024 for an appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act, 1996 has been filed by the Claimant before the Delhi High Court to direct the appointment of an arbitrator to act as the nominee arbitrator of NHAI. The matter is currently pending.

8. Edapally to Kodungallur Highway Private Limited

Edapally to Kodungallur Highway Private Limited ("Claimant") submitted 3 claims to NHAI, in relation to (a) change of scope dismantling of building as per provision of clause 16 of concession period; (b) refund of increase in GST under article 35, change in law of concession period; and (c) determination of extension of time. The total amount involved in these disputes are Rs. 166.04/-million. The claims which were referred to Dispute Resolution Board ("DRB") by way of a letter dated April 1, 2025 issued by the Claimant. The matter is currently pending.

9. Leighton Contractors India Private Limited and Oriental Structural Engineers Private Limited Joint Venture

The Assistant engineer Water Resources, Sub-division Bayana, District Bharatpur has filed a suit against Leighton Contractors India Private Limited and Oriental Structural Engineers Private Limited Joint Venture ("OSE-Leighton JV") claiming that the OSE-Leighton JV has constructed certain pipes and passageways, obstructing the Dahina Canal used for providing water to Tehsil Roopwas. The matter is currently pending.

C. Material civil litigation involving the Associates of the Sponsor 1 and Project Manager

Except as stated below, there is no material civil litigation involving the Associates of the Sponsor 1 and Project Manager as at the end of the year:

1. Santushti Homes Private Limited

Pursuant to the acquisition by the Indian Railways of a portion of land developed by Santushti Homes Private Limited ("SHPL") as a group housing society for laying down a dedicated freight corridor railway line, SHPL has filed a writ petition before the Rajasthan High Court, Jaipur seeking directions to the relevant authority to adjudicate the challenge of the acquisition of land of approximately 0.24 hectares situated at Bhiwadi (Rajasthan). The Hon'ble Rajasthan High Court vide Order dated April 15, 2025 disposed the said writ petition and granted liberty to SHPL to raise all claims before the Divisional Commissioner, Jaipur in Arbitration. SHPL is in the process of filing its claim before Divisional Commissioner, Jaipur.

2. Sweta Estates Private Limited

Pawan Datta ("Complainant"), one of the allottees of two apartments developed by M/s Sweta Estates Private Limited ("Sweta Estates") had failed to make the full sale consideration for such apartments due to Sweta Estates. Pursuant to a reimbursement by Sweta Estates of the partial payment (subject to a deduction of 10% of the amount paid) made by the Complainant, the Complainant filed a complaint before the Police Station Sadar, Gurugram ("**PS**") against, among others, Sweta Estates and Amarjeet Singh Bakshi ("Defendants") alleging the offence of cheating. Further, pursuant to issue of two demand drafts by Sweta Estates to the

Complainant, the complaint was closed by the PS as a matter being civil in nature. However, the Complainant filed a revision petition before the Additional Chief Judicial Magistrate, Gurugram ("ACJM") against the closure of the complaint by the PS. Pursuant to an order dated September 25, 2019 ("Order") passed by the Additional Chief Judicial Magistrate, Gurugram ("ACJM"), the ACJM declined to give direction to the police for registration of a first information report against the Defendants but converted the application of the Complainant into a private complaint. Subsequently, the Complainant appealed the Order before the court of Additional Sessions Judge, Gurugram which was allowed by the ASJ vide its order dated February 19, 2024 and the PS was directed to register a first information report against the Defendants ("Appeal Order"). Subsequently, two petitions ("Petitions") have been filed by each of the Defendants before High Court of Punjab and Haryana for quashing the Appeal Order. Pursuant to an order dated February 27, 2024, the High Court of Punjab and Haryana has passed an interim stay on the Appeal Order. The matters are currently pending.

3. St. Patricks Realty Private Limited

i) A civil suit ("Plaint") has been filed by Yassh Deep Builders LLP ("Plaintiff") against, among others, Akbar (in his capacity as the owner of the Disputed Land) ("Akbar Family") and St. Patricks Realty Private Limited (in its capacity as the developer of the Disputed Land) ("St. Patricks") for specific performance of an oral agreement to sell entered into between the Akbar Family and the Plaintiff for sale of certain land owned by the Akbar Family ("Disputed Land"). The matter is currently pending.

ii) Dharampal and others ("Plaintiffs") have filed a commercial civil suit for declaration, permanent injunction, mandatory injunction and recovery before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court at Gurgaon against St. Patricks Realty Private Limited ("St Patricks") and others alleging the violation of terms of a collaboration agreement entered into between the Plaintiffs, among others, with St. Patricks Realty Private Limited for development by St Patricks of land owned by such parties. The Plaintiffs have made a claim of ₹300.00 million along with a recovery of penalty at the rate of ₹0.38 million per acre per month for 1.51 acres. Further, St. Patricks has also filed a counter claim of ₹796.50 million for violation of terms of aforesaid collaboration agreement. The matter is currently pending.

iii) Wharton Engineers and Developers Private Limited ("Plaintiff") filed a commercial civil suit against St. Patricks Realty Private Limited ("St Patricks") for specific performance of a collaboration agreement dated December 16, 2016, including handing over of the peaceful vacant possession of the developed residential plots in total admeasuring 10,635 sq. yds which have been carved out upon the suit property measuring 8.8625 acres located at Village Dhunela pertaining to the Central Park Flower Valley project at Sohna, Gurgaon. The matter is currently pending.

iv) A Collaboration Agreement dated 25th March, 2013 with an Addendum dated 28th March, 2014 was signed between St. Patricks Realty Private Limited and St. Ambrose Buildcon Private Limited (the "Developers") with M/s Tradex India Pvt Ltd. (Co-Developer) for developing a Residential Colony consist of plots and group housing complexes at Sohna, Distt Gurugram, Haryana. While the project has started with an initial area around 128 acres M/s Tradex Corporation (Co-Developer) is eligible for 1/3 share of the project and revenue with the contribution of 1/3 of the cost of project. M/s Tradex has invested around Rs. 150 Crores in the project.

M/s Tradex has invested around Rs. 150 Crores in the project. However, the Collaboration Agreement was mutually terminated by the parties in May 2019 triggering and exist option by M/s Tradex. As per exit requirement the developers offered 1/3 share of commercial plots, developed residential plots, developed residential units along with basement and terrace rights with unlicensed land as on the date of exit. The total value of such offer was approximately Rs. 195 Crores. However, M/s Tradex feels its eligibility is around Rs. 1,000 Crores equivalent of inventories /cash payment and therefore the dispute.

In this connection, multiple court proceedings and arbitration proceedings have been initiated by M/s Tradex against St. Patrics Realty Private Limited and St. Ambrose Buildcon Pvt. Ltd. (Developers), which are currently in different stages of proceedings.

Further, the Project SPVs are also the associates of Sponsor 1 and Project Manager, the litigation involving Project SPVs are mentioned hereinbelow under the title "Litigation involving the Project SPVs".

Litigation involving the Associates of the Sponsor 2 (OTPL)

For the details of material litigations and actions by the regulatory authorities against the Associates of Sponsor 2, please refer to the section titled "*Legal and Other Information":*

- "Litigation involving Sponsor 1 (OSEPL) and Project Manager";
- "Litigation involving the associates of Sponsor 1 (OSEPL) and Project Manager under S.No A (3 and 4), B (4 to 8)";
- "Taxation Proceedings under S.No 6 to 9 and 11 to 13"

Litigation involving the Investment Manager

A. Criminal litigation involving the Investment Manager

There is no criminal litigation involving the Investment Manager as at the end of the year.

B. Regulatory action pending against the Investment Manager

There is no regulatory action pending against the

Investment Manager as at the end of the year.

C. Material civil litigation involving the Investment Manager

There is no material civil litigation involving the Investment Manager as at the end of the year.

Litigation involving the Associates of 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"* –

1. " Litigation involving the Trust";
2. "Litigation involving Sponsor 1 (OSEPL) and Project Manager";
3. "Litigation Involving Project SPVs";
4. "Litigation involving the associates of Sponsor 1 and Project Manager" under S.No. A (3) and B (2 to 8) and ;
5. "Taxation Proceedings" under S.No. 1 to 9 and 11 to 13

Litigation involving the Project SPVs

- **Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")**

A. Criminal litigation involving ONBCPL

There is no criminal litigation involving ONBCPL as at the end of the year.

B. Regulatory action pending against ONBCPL

Except as stated below, there is no regulatory action pending against ONBCPL as at the end of the year:

1. Pursuant to a claim filed by ONBCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising due to shifting of toll plazas pursuant to the ONBPCPL Concession, an award dated December 21, 2017 ("Award") had been passed by the Arbitral Tribunal directing NHAI to pay ₹4,665.90 million (including interest) with provision towards further compensation due to shifting of toll plazas. The Award has been challenged by NHAI in the High Court of Delhi and subsequently an interim order has been passed on September 20, 2018 ordering NHAI to pay 50% of the awarded sum and accordingly NHAI has deposited approximately ₹ 2,595.70 million in the court which has withdrawn against equivalent amount of bank guarantee. The matter is currently pending in the High Court of Delhi.
2. Pursuant to a claim filed by ONBCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") in relation to a dispute arising due to, among others, repair and maintenance of existing highway, change in law, payment of additional royalty, change in scope and reimbursement of excess payment, the Arbitral Tribunal passed an award on August 20, 2017 and allowed an extension of the concession period by 16 days under the terms of the ONBPCPL Concession. The award has been partly realised by NHAI, and the matter is currently pending execution.

C. Material civil litigation involving ONBCPL

Except as stated below, there is no material civil litigation involving Oriental InfraTrust as at the end of the year:

A public interest litigation ("PIL") application had been issued suo moto by the High Court of Judicature at Bombay, Nagpur Bench ("Court") against ONBPCPL and others, alleging that ONBCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. The matter is currently pending.

- **Oriental Nagpur Betul Highway Limited ("ONBHL")**

A. Criminal litigation involving ONBHL

There is no criminal litigation involving ONBHL as at the end of the year.

B. Regulatory action pending against ONBHL

There is no regulatory action pending against ONBHL as at the end of the year.

C. Material civil litigation involving ONBHL

There is no material civil litigation involving ONBHL as at the end of the year.

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

A. Criminal litigation involving ECKHPL

There is no criminal litigation involving ECKHPL as at the end of the year.

B. Regulatory action pending against ECKHPL

Except as stated below, there is no regulatory action pending against ECKHPL as at the end of the year.

ECKHPL ("Claimant") submitted seven disputes to NHAI, on account of various grounds and invoked arbitration under clause 44.3 of Concession Agreement. The said disputes could not be resolved between the parties. Therefore, the above said disputes were referred to Arbitration for its adjudication for claim of Rs. 2326.32 million/- (Rs. 362,60,86,578/- Counter Claim & Penalty levied by NHAI). Arbitral Tribunal has constituted. The arbitration proceedings are to be commenced soon.

C. Material civil litigation involving ECKHPL

There is no material civil litigation involving ECKHPL as at the end of the year.

- **OSE Hungund Hospet Highways Private Limited ("OHHHPL")**

A. Criminal litigation involving the OHHHPL

Except as stated below, there is no criminal litigation involving OHHHPL as at the end of the year:

Pursuant to a first information report dated March 25, 2021 has been filed by Chidanand, the assistant electrical engineer of the water department of the Gangavati Taluk, Koppal district ("Complainant"), before the Munirabad Police Station, against, among others, OHHHPL, under the provisions of the Schedule Castes and Schedule Tribes (Prevention of Atrocities) Act, 1989, alleging that

the officers of OHHHPL have engaged in an argument with the Complainant, a complaint has been filed before the Preliminary District Sessions Court, Koppal, and the matter is currently pending.

B. Regulatory action pending against OHHHPL

Except as stated below, there is no regulatory action pending against OHHHPL as at the end of the year:

1. OHHHPL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising from the OHHHPL Concession pertaining to a claim of extension of concession period for 184 days on account of authority default and claim of approximately ₹ 1,712.40 million along with interest on non-payment of losses in toll revenue due to change in policy for iron ore mining. Subsequently, pursuant to an award dated February 12, 2020 published by the Arbitral Tribunal, the claim was allowed in favour of the Claimant for (a) an amount of ₹1,096.80 million; and (b) an extension of 133 days of the concession period under the terms of the OHHHPL Concession ("Award"). [The Award has been challenged by NHAI before the High Court of judicature at Delhi. The matter is currently pending.
2. 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 23rd November 2019, directing OHHHPL to remit the penalty amount from the toll collection amount within 60 days of receipt of the notice. Further, OHHHPL 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. OHHHPL has approached High Court of Karnataka and the Court quashed the notice of 15.38 million, and High Court has asked Mines Department not to impose 5 times penalty and matter was send to Mines Department for verifying the Quantity and we have submitted the quantities/invoice to the Mines Department for getting the refund and finalised the Quantity, matter is pending with DC Koppal.

C. Material civil litigation involving OHHHPL

There is no material civil litigation involving OHHHPL as at the end of the year.

- **Biaora to Dewas Highway Private Limited ("BDHPL")**

A. Criminal litigation involving BDHPL

There is no criminal litigation involving BDHPL as at the end of the year.

B. Regulatory action pending against BDHPL

Except as stated below, there is no regulatory action pending against BDHPL as at the end of the year:

Pursuant to an application dated January 19, 2024, BDHPL has submitted 32 disputes under the terms of the BDHPL Concession against NHAI to an arbitral tribunal, for disputes including, among others, maintenance of the road, interest on delayed payment of costs, and requirement for additional construction which was not covered under the terms of the BDHPL Concession, for a claim aggregating to ₹7,121.85 million. The matter is currently pending.

C. Material civil litigation involving BDHPL

There is no material civil litigation involving BDHPL as at the end of the year.

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

A. Criminal litigation involving OPIPL

There is no criminal litigation involving OPIPL as at the end of the year.

B. Regulatory action pending against OPIPL

Except as stated below, there is no regulatory action pending against OPIPL as at the end of the year.

OPIPL has submitted two disputes to NHAI in relation to (a) increase of concession period; and (b) levy of damages by NHAI on default in periodic renewal of operation and maintenance services under the terms of the OPIPL Concession, before an arbitral tribunal. The matter is currently pending.

C. Material civil litigation involving OPIPL

There is no material civil litigation involving OPIPL as at the end of the year.

Taxation Proceedings

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes involving the Relevant Parties which exceed the materiality amount as disclosed above as at the end of the year.

1. An assessment order dated May 17, 2021 has been issued by the Office of the Deputy Commissioner of Income Tax for the assessment year 2018-19 against ONBCPL for a tax demand in relation to variation of taxable income due to disallowances including (a) sub-contracting expenses; (b) expenses on unwinding cost on interest free loans; and (c) expenses on unwinding cost on major maintenance ("Order"). ONBCPL has, by way of an appeal dated August 13, 2021, challenged the Order before the Commissioner of Income Tax (Appeals). The aggregate amount involved in the matter is ₹313.00 million and the matter is currently pending.
2. An assessment order dated December 31, 2018 had been issued by the Office of the Assistant Commissioner of Income Tax ("AO") for the assessment year 2015-16 against ECKHPL for a tax demand in relation to variation of taxable income due to certain additions to

income including (a) toll revenue; and (b) income from fixed deposits; ("Order"), which was subsequently challenged by ECKHPL before the Commissioner of Income Tax (Appeals) ("CIT(A)"). Pursuant to an order dated September 11, 2019, the appeal was allowed by the CIT(A) in favour of ECKHPL ("Appeal Order I"). The Appeal Order I was further appealed by the AO before the Income Tax Appellate Tribunal ("ITAT") and subsequently pursuant to an order dated May 25, 2023, the appeal of the AO was dismissed in favour of ECKHPL ("Appeal Order II"). The AO has filed an appeal dated November 30, 2023 before the High Court of Delhi at New Delhi challenging the Appeal Order II. The aggregate amount involved in the matter is ₹533.86 million and the matter is currently pending.

3. The Transfer Pricing Officer recommended to disallow 80IA deduction of Rs. 1936.08 million based on Transfer pricing assessment u/s92 CA & addition u/s 14A. However, the Assessment Officer (AO) in assessment under section 143 (3) of Income Tax Act has raised demand of Rs. 1088.30 million against ONBHL by making addition of Rs. 3357.88 million on account of variation in respect of transfer pricing adjustment. The Company filed an appeal against the demand raised by AO on April 03, 2025 and also, the company has filed rectification against order under section 143 (3) on March 28, 2025.

4. A show-cause notice dated July 23, 2024 has been issued by the Joint Director, Directorate General of GST Intelligence against BDHPL in relation to non-payment of goods and services tax on grant received from NHAI for the period from Financial Years 2017-18 to 2020-21. The aggregate amount involved is ₹275.12 million (including interest and penalty). The Assessment Officer (AO) has passed the order dated January 16, 2025 for payment of demand of GST of Rs. 245.64 million, 100% penalty of Rs. 245.64 million, and interest @18% upto the date of payment. Against the said order the company has filed the appeal to GST Appeals along with the pre deposit of 10% of GST of Rs. 24.56 million on April 22, 2025 and the matter is currently pending.

5. Pursuant to notices sent alleged to have been issued by the Deputy Commissioner, an ex-parte order dated March 5, 2020 has been issued by the Assessing Authority and accordingly a work contract tax demand aggregating to ₹329.19 million has been imposed on ECKHPL. [ECKHPL has, pursuant to an application appealed the Order and requested remand of the matter to the Assessing authority. The matter is currently pending.

6. OSEPL has filed an appeal dated October 29, 2021 before the Commissioner of Income Tax (Appeals) ("CIT(A)") challenging the final assessment order, dated September 30, 2021 ("Order") issued by the assessing officer ("AO") for the assessment year 2020-2021 in relation to an alleged variation of income due to addition of gain on sale of the Units of the Trust by OSEPL. Further, OSEPL has filed a rectification application before the AO to reduce the tax amount demanded in the Order as the AO had erroneously charged a higher rate of income tax on the gain on sale of Units of the Trust. The aggregate tax liability in the matter is ₹667.98 million, and the matter is currently pending before the CIT(A).

7. Pursuant to a scrutiny assessment undertaken by the assessing officer ("AO") in relation to the income tax return filed by OSEPL ("Assessee") for the assessment year 2022-2023, the AO passed an order dated March 31, 2024 ("Order") accepting the tax return filed by the Assessee and the tax amount paid. However, in the corresponding demand notice issued along with Assessment Order, the AO has raised a demand aggregating to ₹274.67 million. Accordingly, OSEPL has filed a rectification application dated April 16, 2024 for the AO to reverse the demand by allowing the benefit from (a) tax deducted at source; (b) set off of brought-forward losses; and (c) income exempt from tax which is available to OSEPL, in accordance with the income tax return filed by OSEPL. The matter is currently pending.

8. Pursuant to an assessment undertaken by the Superintendent of Taxes, Tax Audit Cell, H.Q., ("AO") a demand notice dated March 30, 2022 ("Notice") was issued by the AO against OSEPL in relation to value added tax, interest and applicable penalty for the assessment year 2016-17. OSEPL has filed a review petition against the Notice before the Revisional Authority, Office of the Commissioner of Taxes, Agartala and deposited an amount of ₹135.90 million towards work contract tax. The aggregate amount involved in the matter is ₹260.80 million and the matter is currently pending.

9. A show-cause notice dated September 20, 2023 had been issued by Deputy Commissioner ("Assessing Authority") in relation to non-payment of goods and services tax ("GST") on the amount received by Oriental Structural Engineers Private Limited KMC Constructions Limited JV ("Assessee") from NHAI in connection with an ongoing dispute, pursuant to which the Assessee received ₹785.80 million from NHAI in Financial Year 2017-18 against a bank guarantee issued by the Assessee. Pursuant to an order dated December 30, 2023 issued by the Assessing Authority directing the Assessee to pay the applicable GST ("Order"), the Assessee filed an appeal before the Additional Commissioner Grade-II Appeal ("Appellate Authority") along with a pre-deposit amounting to 10% of the applicable GST. The Appellate Authority upheld the Order, and accordingly the Assessee has filed an appeal before the Allahabad High Court against the order passed by the Appellate Authority along with a pre-deposit of another 10% (totaling to 20%) of applicable GST. The aggregate amount involved in the matter is ₹301.37 million and the matter is currently pending.

10. OTPL has filed an appeal dated October 29, 2021 before the Commissioner of Income Tax (Appeals) ("CIT(A)") challenging the final assessment order dated September 30, 2021 issued by the assessing officer for the assessment year 2020-2021 in relation to an alleged variation of income due to addition of gain on sale of the Units of the Trust by OTPL. Further, OTPL has filed a rectification application before the AO to reduce the tax amount demanded in the Order as the AO had erroneously charged a higher rate of income tax on the gain on sale of Units of the Trust. The

aggregate tax liability in the matter is ₹ 2,188.81 million, and the matter is currently pending before the CIT(A).

11. A show cause notice dated July 9, 2024 has been issued by the commercial tax officer against Poondiankuppam-Sattanathapuram Section Private Limited ("PSSPL") in relation alleged suppression of turnover in the returns filed by PSSL in relation to its goods and services tax. The aggregate amount involved in the matter is ₹639.71 million. The A.O. has passed the order dated December 12, 2024 for payment of demand of GST of Rs. 4.79 lakhs, 10% penalty of Rs.0.47 lakhs, and interest @18% upto the date of payment. Against the said order the company has filed the appeal to GST Appeals along with the pre deposit of 10% of GST of Rs. 0.47 lakhs on March 12, 2025 and the matter is currently pending.

12. A show-cause notice dated December 5, 2022 had been issued by the Assistant Commissioner ("AO") against Kallagam-Meensurutti Highway Private Limited ("KMHPL") in relation to the Financial Years 2019-20, 2020-21 and 2021-22 for alleged (a) non-payment of goods and services ("GST") tax due to a difference in the reported turnover in the GST return; (b) disallowance on exemption of interest availed from the bank; and (c) suppression of sales from annuity payments made to NHAI. Pursuant to an order dated May 5, 2023, the AO imposed a GST demand on KMHPL, which was subsequently challenged by KMHPL through an appeal ("Appeal") before the Appellate Deputy Commissioner (ST), GST, Trichy – 1 ("Appellate Authority"). Pursuant to an order dated May 5, 2023, the Appellate Authority dismissed the Appeal due to non-payment of the requisite pre-deposit through the electronic cash ledger instead of the electronic credit ledger ("Appeal Order"). KMHPL subsequently filed a writ petition before the Madras high Court to appeal the Appeal Order to (a) re-instate the matter; and (b) accept the pre-deposit paid by KMHPL, which was allowed by the Madras High Court pursuant to an order dated November 22, 2024. The aggregate amount involved in the matter in relation to each of the Financial Years 2019-20, 2020-21 and 2021-22 is ₹360.98 million, ₹463.31 million and ₹576.54 million. Subsequently the Madras High court has passed the order in favour of company and remand the case back to GST Appellate Authority and accepted that appeal made along with credit ledger is vaild. Now, in Feb, 2025 the company has attended the hearing in the GST Appellate Authority and the matters are currently pending.

13. A show-cause notice dated November 30, 2022 has been issued by the Joint Director, Directorate General of GST Intelligence against Binjahabahal to Telebani Section (KM 414.00 to KM 491.71) of NH-6 (New NH-49) Highway Private Limited ("BTHPL") in relation to alleged non-payment of goods and services tax on a supply made by BTHPL to NHAI. The aggregate amount involved in the matter is ₹995.44 million. The A.O. has passed the order and reduce the demand from 995.44 to 37.04 million. The rectification application has been filed on April 10, 2025 and the matter is currently pending.

14. An assessment order dated March 31, 2016 ("Order") had been passed by the Income Tax officer (International Tax) ("TDS Officer") imposing a tax demand aggregating to ₹596.90 million on Santushti Homes Private Limited ("SHPL") for the assessment year 2014-15 ("Order") stating that SHPL has not withheld tax deducted at source ("TDS") in relation to a transaction for purchase of certain shares of Sweta Estates Private Limited which had been held by a non-resident company, i.e., BPCD Holdings Ltd. Pursuant to an appeal filed by SHPL before the Commissioner of Income Tax (A) 42, New Delhi ("CIT(A)"), the Order had been dismissed and re-directed to the TDS Officer for re-assessment and determination of the proportionate TDS, if any, applicable on the transaction ("Appeal Order"). Pursuant to an order dated February 27, 2017 ("Order 2"), the TDS Officer enforced the entire tax demand on SHPL. SHPL has filed an appeal dated March 27, 2017 before the CIT(A) challenging the Order 2. . The matter is currently pending.

15. Sweta Estates Private Limited ("Sweta Estates") had filed an appeal before the Commissioner of Income Tax – Appeals ("CIT(A)") challenging the final assessment order dated December 28, 2007 passed by the assessing officer ("AO") for the assessment year 2005-06 ("Order 1") in relation to an alleged variation of income due to disallowance of nine issues, among others, (a) loss on sale of vehicle; (b) income attributable to interest free loan availed; and (c) expenses due to non-deduction of tax deducted at source. Pursuant to an order passed by the CIT(A) dated March 23, 2009, the CIT(A) dismissed the Order 1, which was subsequently partially challenged by the AO in relation to five issues before Income Tax Appellate Tribunal ("ITAT"). Pursuant to an order dated November 30, 2010, the appeal by the AO was partially disallowed in relation to four issues and partially re-directed to the AO in relation to one issue ("Order 2"). Accordingly, the Order 2 had been (a) partially challenged by the AO in relation to two issues; and (b) partially challenged by Sweta Estates before the before the High Court of Delhi ("High Court") to the extent the Order 2 had been re-directed to the AO. Pursuant to (i) the order dated August 16, 2011 passed by the High Court in relation to (b) above, the matter had been re-directed to the ITAT; and (ii) pursuant to an order dated May 14, 2012 passed by the High Court in relation to (a) above, the AO's appeal was partially disallowed in relation to one issue and partially re-directed to ITAT for further scrutiny in relation to one issue. Further, pursuant to the order dated June 12, 2020 passed by the ITAT, the two issues under scrutiny were re-directed to the AO. Pursuant to an order dated December 2, 2020 of the AO enforcing our tax liability to the extent it was re-directed, Sweta Estates has filed an appeal dated May 30, 2021 before the CIT(A). The aggregate tax liability involved ₹229.84 million, and the matter is currently pending.

Litigation involving the Trustee

A. Criminal litigation involving the Trustee

We have been informed by the trustee that there is no criminal litigation involving the Trustee as at the end of the year.

B. *Material civil litigation involving the Trustee*

We have been informed by the trustee that there is no material civil litigation involving the Trustee as at the end of the year.

C. *Regulatory action pending against the Trustee*

We have been informed by the trustee that except as stated below, there is no regulatory action pending against the Trustee as at the end of the year.

OPERATIONAL ACTIONS

FOR COMPANY:

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

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18) (a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of Rs. 10,00,000/-(Rupees Ten Lakh Only) by Adjudicating Officer) Rules, 1995.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application).

OPERATIONAL ACTIONS

FOR DIRECTORS:

a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd.

PENALTIES AND CLAIMS

In addition to the pending material litigations and regulatory actions disclosed under the chapter titled ***"Legal and Other Information"*** of this report, the National Highways Authority of India ("NHAI") has issued notices to the Project SPVs for non-performance or deficiencies in the implementation, operation and maintenance of the project. Penalties, negative change in scope and claims against the Project SPVs for an amount exceeding the materiality threshold[1] as of March 31, 2025, are detailed in the table below.

Additionally, the Project SPVs have periodically submitted certain claims to NHAI, for which notices have been issued by the Project SPVs to NHAI.

Where the monetary liability related to penalties, negative changes in scope, or claims against the Project SPVs is not quantifiable, such instances have also been disclosed.

Further, pursuant to the respective Sale and Transfer Agreements ("STA") entered into among the Project SPVs [except Biaora to Dewas Highway Private Limited (BDHPL)], the Sponsors, the Investment Manager and the Trustee, all actions by or against NHAI ("NHAI Claims") arising from, subsisting, or pertaining to events prior to the allotment of units of Oriental InfraTrust ("InvIT Closing Date"), including future/potential NHAI Claims raised by the Project SPVs or NHAI for such period and claims for which receivables accrue or continue to accrue before and/or after the InvIT Closing Date ("Pre InvIT Closing NHAI Claims") have been absolutely, exclusively, irrevocably and finally vested, transferred and assigned to the Sponsors. All present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, related to the Pre-InvIT Closing NHAI Claims belong to and shall be borne by the Sponsors.

Similarly, pursuant to the STA entered into among BDHPL, the Sponsors, the Investment Manager and the Trustee, all NHAI Claims arising from, subsisting, or pertaining to events prior to the acquisition of BDHPL, including future/potential claim and those for which receivables accrue before and/or after the acquisition have been vested, transferred, and assigned absolutely, exclusively, irrevocably, and finally vested, transferred and assigned to sponsors. All related rights, obligations, and liabilities for such claims belong to and shall be borne by the Sponsors.

(In ₹ million)

S.No	Description	Total Penalty/negative change of scope
1.	Pursuant to letters dated June 23, 2020 and June 27, 2020, NHAI approved the descoping of 24.245 km from 47.77 km land made available to ECKHPL under the ECKHPL Concession due to non-availability of land. Subsequently, via a letter dated February 14, 2022, the independent engineer recommended the total cost recoverable due to this negative change in scope, subject to final approval by NHAI.	605.01
2.	By a letter dated February 2, 2024, the independent engineer proposed a penalty of ₹62,680 per day from February 1, 2024, for certain alleged deficiencies under the ONBPCPL Concession. A letter dated April 1, 2024, recommended timeline extensions for each defect, subject to NHAI's final approval. ONBPCPL submitted a compliance letter on April 13, 2024. The independent engineer has not recommended a penalty, and NHAI has not taken any further action and the matter is currently pending.	Not quantifiable*
3.	A letter dated January 23, 2021, recommended a 10% reduction (2.7 years) in the concession period under the ONBPCPL Concession due to higher-than-target traffic. NHAI adjusted this reduction against COVID-19-related extensions via a letter dated March 15, 2023. ONBPCPL disputed this adjustment in a letter dated August 22, 2023.	Not quantifiable*
4.	A letter dated February 15, 2024, proposed a penalty of ₹79,672 per day from February 1, 2024, for alleged deficiencies under the ONBHL Concession. ONBHL requested extensions and submitted a compliance letter on April 20, 2024. The independent engineer verified compliance on June 19, 2024, and did not recommend a penalty. NHAI has not taken further action and the matter is currently pending.	Not quantifiable*

*Such penalties/ change of scope includes (a) penalty levied on a per-day basis; or (b) extension/ reduction in the concession period, which is not quantifiable as on date

1 For materiality threshold refer Legal and Other Information

OTHER DISCLOSURES

- **Update on development of under-Construction Projects, if any:** All the project assets of the Trust and its SPVs are operational, hence, there is no reporting applicable under this head.
- **Any information or report pertaining to the specific sector or sub-sector that may be relevant for investor to invest in units of InvIT:** Please refer section Management and Discussion Analysis for details.
- **Details of revenue during the year, project wise from the underlying projects:**

Rs. (in Crores)

Name of the Company	Name of the Project	FY 2025	
		Revenue from Operations	Total Revenue
Oriental Nagpur Betul Highway Limited	Nagpur Betul*	425.84	489.79
Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bye Pass	541.44	552.49
Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah Chakeri	546.8	556.53
Oriental Pathways (Indore) Private Limited	Indore Khalghat	222.04	228.83
OSE Hungund Hospet Highways Private Limited	Hungund Hospet	257.44	258.83
Biaora to Dewas Highway Private Limited	Biaora Dewas#	249.88	253.68

**Represent Annuity Project*

#OIT has acquired Biaora Dewas Project in the month of October 2022, from the Sponsors.

- **Revenue of the InvIT for the last 5 years, project wise:**

Name of the Company	Name of the Project	FY2021		FY2022		FY2023		FY2024		FY2025	
		Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue	Revenue From Operations	Total Revenue
Oriental Nagpur Betul Highway Limited	Nagpur Betul*	475.19	556.00	1184.57	1260.32	416.53	509.36	391.83	451.76	425.84	489.79
Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bye Pass	222.98	224.47	337.17	338.69	412.10	414.76	475.84	483.41	541.44	552.49
Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah Chakeri	374.27	389.31	424.12	435.26	496.07	498.74	533.20**	554.47	546.80	556.53
Oriental Pathways (Indore) Private Limited	Indore Khalghat	122.80	146.54	129.80	156.24	160.82	182.55	200.84	206.60	222.04	228.83
Oriental Hungund Hospet Highways Private Limited	Hungund Hospet	135.92	139.59	151.41	154.34	194.75	198.44	226.68	231.41	257.44	258.83
Biaora to Dewas Highway Private Limited	Biaora Dewas***	-	-	-	-	104.86	107.40	247.59	254.81	249.88	253.68

**Represent Annuity Project*

***Previously reported as ₹550.49 crores, as two items – O&M Cost Claim (₹3,11,85,256) and Interest Cost Claim (₹14,17,50,826) – were shown under "Income from Operations", but have now been reclassified under "Other Income"*

****OIT has acquired Biaora Dewas Project (BDHPL) in the month of October 2022, from the Sponsors.*

❖ **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:**

Borrowing or Repayment of Borrowings on consolidated and standalone basis

Rs. (in Crores)

Particulars	TRUST	ONBHL	OPIPL	BDHPL	Total
Opening Balance as on March 31, 2024	4,446.94	1,491.82	26.00	392.01	6,356.77
Add: Additional Loan	-	-	-	-	-
Less: Repayment	135.76	235.18	26.00	11.15	408.09
Closing Balance	**4,311.18**	**1,256.64**	**-**	**380.86**	**5,948.68**
Less: IND AS Adjustment (Processing Fees)	(20.65)	-	-	(0.90)	(21.55)
Balance Debt	**4,290.53**	**1,256.64**	**-**	**379.96**	**5,927.13**

Repayment Schedule/ Debt Maturity Profile

Period	Rs. (in Crores)
FY2026	477.88
FY2027	408.63
FY2028	403.06
FY2029	576.88
FY2030	638.34
FY2031	433.05
FY2032	312.51
FY2033	469.03
FY2034	324.41
FY2035	352.67
FY2036	374.12
FY2037	419.81
FY2038	257.36
FY2039	238.70
FY2040	262.24
Total	**5,948.69**

Deferred Payment as on March 31, 2025

Rs. (in Crores)

Particulars	Standalone	Consolidated
Interest on deferment for the current year	-	50.02
Deferred concession fee	-	549.82
Total Deferment	**-**	**599.84**

Gearing Ratios as on March 31, 2025

Rs. (in Crores)

Particulars	Standalone	Consolidated
Total Borrowings	4,290.7	5,982.8
Total Equity	4,977.4	4,337.0
Gearing Ratio	**86.20%**	**137.95%**

Credit Rating: the details of the credit ratings during the year are as follows:

Name of Credit Rating Agency	Instrument	Assigned/ affirmed/ withdrawn	Rating	Outlook
CRISIL Ratings Limited	Long Term Rating amounting to Rs. 4548.3 crore	Review (Annual)	CRISIL AAA	Stable
India Ratings & Research	Rupee term Loan amounting to Rs. 21,453.8 crores (reduced from Rs. 22,114.1 crores) and Long-Term Issuer Rating	Review (Annual)	INDAAA	Stable
ICRA Limited	Rupee Term loan amounting to Rs.5310.00 crores	Withdrawn	ICRA AAA	Stable
CRISIL Ratings Limited	Rupee Term Loan (long term) amounting to Rs. 4526.80 crores and Bank Guarantee (short term) amounting to Rs. 21.5 crores (total amounting to Rs. 4548.3 crores)	Reaffirmed and Reassigned	CRISIL AAA (long term) CRISIL A1+ (short term)	Stable (long term rating)
India Ratings & Research	Rupee term Loan amounting to Rs. 21,453.8 crores (reduced from Rs. 22,114.1 crores) and Long-Term Issuer Rating	Affirmed	IND AAA	Stable

❖ **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:**

Cash Inflow	Rs. (in Crores)
Opening Balance	**85.56**
Interest from SPV	672.89
Loan Repayment from SPV	341.03
Dividend Income from SPV	372.78
Proceeds from FDR closure	447.11
Interest Income on FDR	4.80
Total Inflow	**1,924.18**
Cash Outflow	
Loan Repaid	135.76
FDR creation	500.87
Distribution to Unit Holders	803.58
Withholding Tax on Unitholders	29.76
Interest Payments on Borrowings	362.06
IM Fees	18.73
Trust Expenses	13.06
Loan to SPV	60.00
Total Outflow	**1,923.83**
Closing Balance	**0.35**

❖ **Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT Assets:**
There were no transactions during the year, value of which exceeds five percent of value of the InvIT Assets.

❖ **Details regarding the monies lent by the InvIT to the holding Company or the special purpose vehicle in which it has Investment in:**

(in Rs. crores)

Name of the Special Purpose Vehicle	Loan Receivable	Interest Receivable
Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")	975.51	-
Oriental Nagpur Betul Highway Limited ("ONBHL")	410.35	29.98
Etawah – Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	560.59	-
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	1,076.03	66.56
Biaora to Dewas Highways Private Limited ("BDHPL")	1,255.60	48.71

Except as mentioned above, the Trust has not lent any money to its Holding Company or its SPV.

❖ **Details of issue and buyback of Units during the year, if any:** The Trust has neither issued nor bought back any units during the year under review.

❖ **Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year:** The Trust had issued 23,060 million units of Rs. 100 each on June 24, 2019. The said units were listed on National Stock Exchange of India Limited ("NSE") w.e.f. June 27, 2019. Since the date of listing, the units have not been traded on the stock exchange, thus, the said information is not available.

❖ **Brief details of material and price sensitive information:** During the period, the Investment Manager, from time to time, has submitted the following information to the stock exchanges in relation to the Trust in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws:

a) Financial Results/Statements

The Units of the Trust are listed on the National Stock Exchange of India Limited (NSE).

As per the requirements under Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), read with Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular"), as amended from time to time, InvITs were mandated to submit half-yearly and annual financial information to the stock exchange where their units are listed (Prior to the SEBI Circular dated May 07, 2025).

In the interest of better governance and InvIT Documents, the Trust has voluntarily approved and submitted quarterly financial results to the stock exchanges.

Sr. No.	Period of Financial Results	Board Approval Date	Type of Results (Unaudited limited review/Audited)	Date of Intimation to Stock Exchange
1.	June 2024 (Quarterly)	August 07, 2024	Limited Review	August 07, 2024
		October 16, 2024	Audited (Special Purpose financials)	October 17, 2024
2.	September 2024 (Half Yearly)	November 12, 2024	Limited Review	November 12, 2024
		November 26, 2024	Audited (Special Purpose financials)	November 26, 2024
3.	December 2024 (Quarterly and Nine months)	February 13, 2025	Limited Review	February 13, 2025
4.	March 2025 (Annual/Half year/quarter)	May 27, 2025	Audited	May 27, 2025

b) Declaration of Valuation Report and Net Asset Value (NAV) Pursuant to the Valuation Report of Trust

During the year under review, the following valuation reports of the Trust and its project entities were approved by the Board of Directors of the Investment Manager ("Board") along with NAV during the year, in accordance with the SEBI (InvIT) Regulations, 2014 and the InvIT Documents:

Sr. No.	Period of Valuation Report	Purpose of Valuation Report	NAV as per Valuation Report (per unit) ("₹")	Date of Intimation to Stock Exchange
1.	June 2024	As per InvIT Documents	119.8	August 09, 2024
2.	September 2024	As per InvIT Documents	120.76	November 14, 2024
		For filing of draft offer document (Full Valuation Report)	120.76	November 30, 2024
3.	December 2024	As per InvIT Documents	115.0	February 14, 2025
4.	March 2025	Under InvIT Regulations	115.3	May 29, 2025

c) Distribution declared by the Trust

During the year under review, the Investment Manager, on behalf of the Trust, declared and distributed the following amounts to its unitholders within the timelines prescribed under the SEBI (InvIT) Regulations, 2014 and the InvIT Documents:

Period (FY 2024-25)	Amount in INR (per unit)	Interest amount in INR (Per Unit)	Dividend Amount in INR (Per Unit)	Return of Capital (ROC) (Per unit)
April 1 - April 15	0.9362	0.1505	0.7857	-
June Quarter	2.6123	1.3082	0.6011	0.703
Sept Quarter	3.4366	1.9074	0.8632	0.666
Oct 1 - Oct 15	0.8901	-	0.8901	-
Dec quarter	2.6219	1.4213	0.6049	0.5957
March Quarter	2.9821	1.8475	0.9003	0.2343
Total	**13.48**	**6.63**	**4.65**	**2.20**

d) Notices and result of meetings of unitholders

During the year, the Investment Manager, on behalf of the Trust, issued following postal ballot notices (including corrigenda) to seek unitholder approval on the following matters:

S.No	Type of Meeting (Annual/EGM/ Postal Ballot)	Particulars	Date of intimation to stock exchange(s)	Date of intimation of Outcome of Meeting/ Postal Ballot	Outcome
1.	Postal Ballot	a) Conversion of the Trust from a Private Listed Infrastructure Investment Trust to a Public Listed Infrastructure Investment Trust.	October 19, 2024 read with corrigenda dated November 09, 2024, December 04, 2024, and December 16, 2024	December 21, 2024	a) Approved by requisite majority of Unitholders.
		b) Amendments or modifications to the InvIT Documents (as defined in the Trust Deed).			b) The same was omitted from the postal ballot notice vide corrigendum filed on December 16, 2024.
		c) Repayment or prepayment of loans availed by the Trust.			c) Approved by requisite majority of Unitholders.

2.	Postal Ballot	Availing bank guarantee facilities up to INR 21.50 crores from ICICI Bank Limited.	November 27, 2024	December 20, 2024	Approved by requisite majority of Unitholders.
3.	Postal Ballot	Amendments or modifications to the InvIT Documents (as defined in the Trust Deed).	December 31, 2024 along with corrigenda dated January 16, 2025, January 21, 2025, February 01, 2025 and February 20, 2025	February 22, 2025	The notice was withdrawn vide initiation dated February 20, 2025.
4.	Annual Meeting	To adopt audited financial statements (consolidated and standalone) of Oriental InfraTrust as at and for the period Ended March 31, 2024 together with the auditors' reports thereon and management discussion and analysis	June 28, 2024	July 29, 2024	Approved by requisite majority of Unitholders.
		To consider and approve the re-appointment of the statutory auditors and fix their remuneration.			Approved by requisite majority of Unitholders.
		To adopt the valuation report of the assets of Oriental InfraTrust for the financial year ended march 31, 2024			Approved by requisite majority of Unitholders.
		To consider the ratification of the appointment of valuer.			Approved by requisite majority of Unitholders

e) Credit Rating

The following credit ratings were received, reaffirmed, or withdrawn during the year:

- CRISIL Ratings Limited reaffirmed the CRISIL AAA/Stable rating on long-term bank facilities of INR 4,526.80 crore and reassigned the CRISIL A1+ rating to the short-term bank guarantee of INR 21.5 crore, aggregating to INR 4,548.3 crore,
- ICRA Limited withdrew its AAA/Stable long-term rating on the bank loan facilities at the request of the Trust,
- India Ratings & Research Private Limited affirmed the IND AAA/Stable rating for the Rupee Term Loan (RTL) of INR 21,453.80 crore (reduced from INR 22,114.10 crore) and the long-term issuer rating of IND AAA/Stable for the Trust.

The credit rating in detail is also included in the Annexure of **"Other Disclosures"** at page no: 83

f) Other Updates

Sr. No.	Disclosures	Brief Details of disclosures	Date of Approval of Board	Date of Intimation to Stock Exchange(s)
1.	SEBI Final observation letter dated March 28, 2025 pertaining to the Inspection of Oriental InfraTrust conducted for the period July 01, 2022 to April 30, 2024	SEBI has issued following administrative warning(s) during the year under review vide its letter dated March 28, 2025: • Failure to disclose the credit ratings obtained by it to the stock exchanges. • Failure to disclose to the designated stock exchanges instances of non-compliances with InvIT Regulations for which SEBI has issued administrative warning to the IM. • Failure to disclose the unitholding pattern one day prior to listing of units on stock exchanges and for the quarter ending June 30, 2022. • Failure to disclose the credit ratings reviewed by ICRA on the designated stock exchange.	NA*	March 31, 2025
2. Outcome of Board Meeting(s)				
a)	ROFO notice (s) received from one of the sponsors of Trust for offering their 100% equity investment in its two assets.	The Board of the Investment Manager recorded ROFO (Right of First Offer) notices received from one of the Sponsors and authorized the Investment Manager to express non-binding interest in evaluating the following offers under the Future SPV Acquisition Agreement (FSAA): • Rajiv Chowk-Sohna Highway Private Limited (RCSHPL); • Binjhabahal to Telebani Section (BTHPL)	October 16, 2024	October 16, 2024
b)	Approval of Borrowing by issuance of non-convertible debentures (NCDs) upto INR 300 crores	The Board approved the issuance of secured non-convertible debentures by the Trust up to INR 300 crores and authorized the Investment Manager to negotiate and finalize the term sheet and related documents.	February 13, 2025	February 13, 2025
c)	Re-appointment of one Independent Director	Mr. Ajit Mohan Sharan was re-appointed as an Independent Director on the Board of the Investment Manager, for a second consecutive term of five years effective from November 14, 2024, based on the recommendation of the Nomination and Remuneration Committee	October 16, 2024	October 17, 2024

d)	Re-appointment of Statutory Auditors for second term	M/s Walker Chandiok & Co LLP (FRN :001076N/N500013),was re-appointed as Statutory Auditors of Trust for another period of five consecutive years, from the conclusion of Annual General Meeting held on July 29, 2024 till the conclusion of Annual General Meeting to be held in year 2029.	May 07, 2024	May 07, 2024 and July 30, 2024

* *The SEBI final observation letter dated March 28, 2025 was placed before the board in its meeting held on May 27, 2025 and also apprised the administrative warnings received from SEBI and the corrective actions taken by Investment Manager in this regard, the board expressed their satisfaction on the corrective steps taken by Investment Manager thus far.*

The Investment Manager, on behalf of the Trust, continues to provide material and price-sensitive information to the stock exchanges in compliance with SEBI (InvIT) Regulations and applicable laws. All such disclosures are also available on the Trust's website i.e. **www.orientalinfratrust.com** and on the website of the National Stock Exchange of India Limited ("NSE") at **https://www.nseindia.com/companies-listing/corporate-filings-announcements?symbol=OSEINTRUST&tabIndex=invitsreits**

❖ **Information of the contact person of the InvIT:**

Mr. Gaurav Puri

Compliance Officer

Oriental InfraTrust

Unit No. 307A, 3rd Floor, Worldmark-2,

Asset Area No. 8, Hospitality District,

Delhi Aerocity, New Delhi- 110037, India

Tel**:** 011-44454600

Email: compliance@orientalinfratrust.com

❖ **Disclosures with respect to Unit Based Employee Benefits Scheme**

During the year under review, the Trust has not implemented any Unit Based Employee Benefits Scheme. Accordingly, the said disclosures are not applicable.

❖ **Disclosures with respect to sub-ordinate units**

During the year under review, the Trust has not issued any Subordinate Units. Accordingly, the disclosures in relation to performance benchmarks are not applicable.

❖ **Disclosure with respect to investment in interest rate derivatives**

During the year under review, the Trust has not invested in the interest rate derivatives.

❖ **Investor Complaints**

In terms of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with SEBI Master Circular dated May 15, 2024, the Statement of Investor Complaints for the Trust, issued by Kfin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange on a quarterly basis and the same can be viewed on the Trust's website at **https://orientalinfratrust.com/investor-grievance-reports/**

Further, the status of the investor complaints during the year under review as follows:

Particulars	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	NIL	NIL
Number of investor complaints received during the year	NIL	NIL
Number of investor complaints disposed of during the year	NIL	NIL
Number of investor complaints pending at the end of the year	NIL	NIL
Average time taken for redressal of complaints for the year	NA	NA

❖ Financial Information of Investment Manager

The financial information of Investment Manager is not disclosed because of the fact that there is no material erosion in the net worth as compared to the net worth as at March 31, 2024.

❖ Vigil Mechanism / Whistle Blower Policy

The Investment Manager on behalf of Trust has formulated a vigil mechanism framework, including the whistle blower policy to provide a platform for the directors, employees, clients, customers and other stakeholders to raise genuine concerns and grievances by internally disclosing information, among others, which they believe show serious malpractice, impropriety, abuse or wrongdoing within the Trust, or in the dealings of the Trust with other persons. Such framework, including the policy and procedures for vigil mechanism, has been formulated in line with the practices followed by other comparable investment trusts and listed entities that are required to formulate such policies.

The same can be viewed on the Trust's website at **https://orientalinfratrust.com/whistle-blower-policy/**

During the year, the Investment Manager has not received any complaints under the Vigil Mechanism policy.

SECRETARIAL COMPLIANCE REPORT OF ORIENTAL INFRATRUST

(*For the year ended March 31, 2025*)

To,
Oriental InfraTrust
(Acting through its Investment Manager –
OIT Infrastructure Management Limited)
3rd Floor, Plot No.8, Sector: B-7,
Local Shopping Complex,
Vasant Kunj, New Delhi – 110070.

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **OIT Infrastructure Management Limited ("the Investment Manager")**

(b) the filings/submissions made by the investment manager to the Stock Exchanges,

(c) website of the **Oriental InfraTrust** ("the InvIT"),

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ('review period') in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(to the extent applicable to the InvIT)**;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the InvIT during the review period)**

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Action taken against the InvIT				
1.	SEBI	Regulation 23(6)(d) of InvIT Regulations Failure to disclose the credit rating obtained on August 02, 2022 wherein ICRA AAA rating was assigned to stock exchange.	Administrative Warning	As confirmed by the Management, the Investment Manager has started disclosing all credit ratings (including reaffirmations) received from the credit rating agencies to the stock exchanges, considering the administrative warning of SEBI on this matter and to ensure that such instance does not repeat, the Investment Manager has developed a Standard Operating Procedures (SOPs) in consultation with their Rating team for timely intimation/disclosure within the organisation and public disclosure of any action/event undertaken in relation to the Credit Rating, as prescribed under InvIT Regulations read with relevant circulars issued by SEBI.
2.	SEBI	Regulation 23(6)(h) of InvIT Regulations Failure to disclose to the designated stock exchanges administrative warning regarding disclosure in the annual report for FY 2022-23 w.r.t. credit rating.	Administrative Warning	The Investment Manager has taken corrective steps to rectify the discrepancies by disclosing this administrative warning issued by SEBI on March 28, 2025 to the designated stock exchanges and as confirmed by Management, going forward, they will ensure to disclose the same, if such instance happen in future.
3.	SEBI	Clause 4.13.1 of Master Circular for InvITs dated July 06, 2023 Failure to disclose the unitholding pattern one day prior to listing of units on stock exchanges and for quarter ending June 30, 2022.	Administrative Warning	As confirmed by the management, post June 2022, Investment Manager has disclosed all the Unitholding pattern to the designated stock exchanges within the prescribed timelines and as a step for developing various processes and systems to make their compliance system more robust, they had already framed an exhaustive compliance checklist for the compliances required under the SEBI (InvIT) Regulations, 2014 and the entire IM team was sensitized in September, 2023, the IM team is referring to this checklist since then and they have adopted process and systems to ensure timely and accurate filings and disclosures.

4.	SEBI	Clause 4.14 of Master Circular for InvITs dated July 06, 2023 Failure to disclose the credit ratings reviewed by CRAs for InvIT on August 22, 2022, November 24, 2022, November 29, 2022 and August 02, 2022 and June 22, 2023 on the designated stock exchange.	Administrative Warning	Refer same comment as specified in Point (1) of the table.
Action taken against Trustee to the InvIT				
1.	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued vide letter dated June 28, 2024.	-
2.	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring System by Axis Trustee Services Limited for the secured listed ISINs.	Administrative warning issued vide letter dated November 14, 2024.	-
3.	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024	Administrative warning, Deficiency, Advisory issued vide letter dated March 17, 2025.	-
4.	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults	Administrative warning issued vide letter dated March 18, 2025.	-
5.	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 24, 2025.	-
6.	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	-
7.	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letter dated March 28, 2025.	-
8.	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning issued vide letter dated March 28, 2025.	-

Action taken against Sponsor Group, Investment Manager and Project Manager to the InvIT
Nil

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1.	The Composition of Governing Board was brought in Compliance of Reg 26H(1) of InvIT Regulations with effect from May 25, 2023.	The Governing Board of investment manager did not comprise of six Directors including one-woman independent director from April 01, 2023 to May 25, 2023. However, no Board Meeting of the investment manager was convened till May 25, 2023, In the first convened meeting of the board of directors during the financial year, the investment manager has appointed Mrs. Pravin Tripathi as additional non-executive independent director on May 26, 2023, post which the Governing Board is in compliance with the InvIT Regulations and the composition of the Governing Board was complete for all the Board Meetings conducted during the review period.	The Board had already been reconstituted on May 26, 2023 and now the composition of the Board is in line with the requirements under applicable law. Further, Investment Manager has developed various processes and systems to monitor the composition of the Board on periodical basis and to strengthen the compliance system. Further, going forward, IM shall seek prior approval of SEBI for any extension of timeline in such instances and make ensure to adhere the timelines prescribed under applicable laws and regulations.	During the review period, the applicable provisions of the InvIT Regulations has been duly complied.
2.	Audit Committee Composition was brought in compliance with effect from February 09, 2024.	Audit Committee of the InvIT consists of 5 Members out of which only 3 were independent director. However, in Board Meeting dated February 10, 2024, the Committee was re-constituted and Composition of the committee is in compliance with the Regulation thereafter. In this regard, it is pertinent to note that Mrs. Pravin Tripathi, an independent director attended each of the audit committee meeting prior to February 10, 2024, as an invitee, so accordingly there was presence of 4 Independent Director in all Audit Committee Meeting post her appointment on May 26, 2023.	The Audit committee had already been re-constituted on February 10, 2024 and now the composition of audit committee is in line with the requirements under applicable law. Further, IM has developed various processes and systems to monitor the compositions of committees on periodical basis and to strengthen the compliance system and will strive to continuously improve these mechanisms to ensure timely and full compliance with regulatory requirements, thereby preventing any recurrence of such non-compliance in the future.	During the review period, the applicable provisions of the InvIT Regulations has been duly complied.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Sd/-
Deepti Kulkarni
Designated Partner
ACS No: 34733
CP No: 22502
UDIN: A034733G000459817

Date: May 27, 2025
Place: Mumbai

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 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows 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 2025, the Consolidated Statement of Total Returns at Fair Value and the Consolidated Statement of Net Distributable Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular') (as amended) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 consolidated state of affairs of the Group as at 31 March 2025, and 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 2025, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year ended as on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained, together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters 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 the other auditors on separate financial statements 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 recognized pursuant to service concession arrangements Refer note 5 to the consolidated financial statements. As at 31 March 2025, the carrying amount of intangible assets of the Group is ₹ 90,337.87 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 D of Ind AS 115, "Service Concession Arrangements".	**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 of key controls implemented for identification of impairment indicators and fair value valuation of intangible assets;

Key audit matter	How our audit addressed the key audit matter
OIT Infrastructure Management Private Limited (acting as Investment Manager of the Trust) 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 estimate require significant management judgement due to high inherent estimation uncertainty. 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. **B. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as ('the Statements') per SEBI Regulations** Refer the Statements disclosed in the accompanying consolidated financial statements pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the SEBI Regulations (as amended), which requires fair valuation of the net assets and total returns of the Group 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 involve judgement due to inherent high estimation uncertainty in the underlying assumptions. 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 involve judgement due to inherent high estimation uncertainty in the underlying assumptions.	c) Involving an auditor's valuation 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 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); 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 the requirements of the applicable accounting standards. **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 Master Circular, pursuant to which the Statement is 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, and competency of the management's experts involved in the process;

Key audit matter	How our audit addressed the key audit matter
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.	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); 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 of the Trust 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 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 the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unit holders' equity, consolidated cash flows, consolidated net assets at fair value, consolidated total returns at fair value 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 SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors of the Investment Manager of the Trust, 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 Board of Directors of the Investment Manager of the Trust either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, 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 Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;
- Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the 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 of the Investment Manager of the Trust 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 of the Investment Manager of the Trust, 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.

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

Other Matter

16. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 39,871.26 millions as at 31 March 2025, total revenues of ₹ 12,947.31 millions and net cash outflows amounting to ₹ 494.22 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 reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the 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

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the relevant books of accounts maintained for the purpose of preparation of consolidated financial statements; and

    c) in our opinion, the aforesaid consolidated financial statements comply with Ind AS.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKQM7383

Place: New Delhi
Date: 27 May 2025

Annexure 1

List of subsidiaries included in the consolidated financial statements

a. Oriental Pathways (Indore) Private Limited ('OPIPL')

b. Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')

c. Oriental Nagpur Betul Highway Limited ('ONBHL')

d. Etawah - Chakeri (Kanpur) Highway Private Limited ('ECKHPL')

e. OSE Hungund Hospet Highways Private Limited ('OHHHPL')

f. Biaora to Dewas Highways Private Limited ('BDHPL')

Consolidated Balance Sheet as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	144.32	147.38
Intangible assets	5	90,327.97	96,378.48
Financial assets			
Other financial assets	6	20,175.84	20,368.83
Non-current tax assets (net)	7	763.68	708.57
Other non-current assets	8	21.84	188.77
Total non-current assets		**111,433.65**	**117,792.03**
Current assets			
Financial assets			
Investments	9	2,810.03	892.66
Trade receivables	10	39.47	33.60
Cash and cash equivalents	11	759.95	2,249.05
Bank balances other than cash and cash equivalents above	12	397.35	1,964.72
Other financial assets	13	13,785.98	14,422.59
Other current assets	14	90.97	124.06
Total current assets		**17,883.75**	**19,686.68**
Total assets		**129,317.40**	**137,478.71**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	15(a)	0.02	0.02
Unit capital	15(b)	58,307.88	58,307.88
Other equity	16	(14,937.89)	(12,550.18)
Total equity		**43,370.01**	**45,757.72**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	54,486.77	59,234.97
Other financial liabilities	18	11,671.70	12,656.06
Provisions	19	2,828.77	1,537.85
Deferred tax liabilities (net)	21	5,153.55	6,366.20
Other non current liabilities	20	1.34	1.42
Total non-current liabilities		**74,142.13**	**79,796.50**
Current liabilities			
Financial liabilities			
Borrowings	22	4,741.37	4,038.41
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	16.58	33.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	111.21	108.71
Other financial liabilities	24	4,586.98	4,039.45
Payable to sponsor	24A	1,931.20	2,041.09
Other current liabilities	25	60.54	109.19
Provisions	26	357.38	1,545.89
Current tax liabilities (net)	27	-	8.49
Total current liabilities		**11,805.26**	**11,924.49**
Total liabilities		**85,947.39**	**91,720.99**
Total equity and liabilities		**129,317.40**	**137,478.71**
Summary of material accounting policy information	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: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	28	22,144.93	20,636.48
Interest income from bank deposits		768.27	838.66
Profit on sale of assets/investments		235.78	52.16
Reversal of impairment of intangible assets	5	1,904.33	198.60
Other income	29	88.28	133.80
Total income and gains		**25,141.59**	**21,859.70**
Expenses			
Valuation expenses		4.30	3.54
Audit fees (statutory auditor of Trust)	33A	21.70	16.66
Audit fees (auditor of subsidiaries)		4.88	4.53
Insurance and security expenses		78.14	96.52
Employee benefits expenses	30	372.66	351.35
Project management fees	53(i)	755.37	717.54
Investment manager fees	53(ii)	196.20	187.11
Trustee fees		2.30	2.48
Depreciation on property, plant and equipment	4	29.81	34.05
Amortization on intangible assets	5	7,954.84	7,226.73
Finance costs			
Interest on term loan, non convertible debentures		5,228.04	5,594.78
Unamortized processing fees written off		1.18	17.70
Other finance costs	31	1,627.71	1,667.21
Legal and professional fees		76.89	62.29
Rating fees		8.72	11.94
Operating and maintenance expenses		431.56	416.81
Environmental, Health, and Safety expenses		55.42	16.81
Corporate social responsibility	33B	73.26	59.99
Provision for major maintenance obligation		2,068.12	1,496.53
Sub-contracting expense	32	209.16	223.10
Impairment of intangible assets	5	-	2,081.90
Other expenses	33	234.40	201.40
Total expenses and losses		**19,434.66**	**20,490.97**
Profit for the year before income tax		**5,706.93**	**1,368.73**
Tax expense	35		
Current tax (including earlier years)		977.17	849.30
Deferred tax		(1,212.93)	(1,354.25)
Total tax expense		**(235.76)**	**(504.95)**
Profit for the year after income tax		**5,942.69**	**1,873.68**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss)on defined benefit obligations		3.36	(0.83)
Income tax relating to these items		(0.28)	0.05
Total other comprehensive income for the year, net of tax		**3.08**	**(0.78)**
Total comprehensive income for the year		**5,945.77**	**1,872.90**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	36		
Basic (₹)		10.19	3.21
Diluted (₹)		10.19	3.21
Summary of material accounting policy information	3		

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

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

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**		
	Profit for the year before income tax	**5,706.93**	**1,368.73**
	Adjustments for:		
	Depreciation on property, plant and equipment	29.81	34.05
	Amortization on intangible assets	7,954.84	7,226.73
	Reversal of impairment of intangible assets (refer note 5)	(1,904.33)	(198.60)
	Impairment of intangible assets (refer note 5)	-	2,081.90
	Profit on sale of asset/investments (net)	(235.78)	(52.16)
	Loss/(gain) on investments carried at fair value through profit or loss (net)	20.62	(10.64)
	Excess liability/provision written back	(10.37)	(75.49)
	Interest income on bank deposit	(768.27)	(838.66)
	Interest income on others	(0.64)	(0.25)
	Finance costs		
	Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	832.68	910.79
	Finance cost on deferred payment liabilities to NHAI	520.14	461.54
	Unwinding of discount on provisions and financial liabilities carried at amortised cost	270.57	286.54
	Unamortized processing fees written off	1.18	17.70
	Interest on Term loans and debentures, finance and bank charges	5,228.04	5,594.78
	Other finance cost	4.32	8.33
	Expected credit loss	-	5.61
	Modification gain on annuity	(7.88)	(10.64)
	Operating profit before working capital changes and other adjustments	**17,641.86**	**16,810.25**
	Working capital changes and other adjustments:		
	Trade receivables	(5.87)	(4.62)
	Other financial assets	2,049.71	2,386.12
	Other assets	198.89	26.41
	Trade payables	(3.80)	82.07
	Provisions	105.49	225.47
	Financial liabilities	(2,173.03)	(2,491.93)
	Other liabilities	(48.74)	(92.17)
	Cash flow from operating activities post working capital changes	**17,764.51**	**16,941.61**
	Income tax paid (net of refund)	(1,040.49)	(897.50)
	Net cash flow from operating activities (A)	**16,724.02**	**16,044.11**
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment and intangible assets	(26.75)	(16.27)
	Proceeds from disposal of property, plant and equipment	0.39	7.93
	Investment in bank deposits	(20,901.96)	(19,666.78)
	Proceeds from maturity of bank deposits	21,493.57	19,738.32
	Purchase of current investments	(23,517.69)	(4,626.30)
	Proceeds from sale of current investments	21,579.65	5,113.47
	Interest received on bank deposits and others	768.27	735.62
	Net cash (used in)/from investing activities (B)	**(604.52)**	**1,285.99**
C	**Cash flows from financing activities**		
	Repayment of non-convertible debentures	(2,731.55)	(2,690.92)
	Repayment of non-current borrowings	(1,357.62)	(7,458.43)

	Proceeds from non- current borrowings	-	3,000.00
	Processing fees paid	(1.18)	(17.70)
	Finance costs paid	(5,184.77)	(5,547.94)
	Distribution made to unit-holders (refer note 50)	(8,333.48)	(7,315.71)
	Net cash used in financing activities (C)	**(17,608.60)**	**(20,030.70)**

		For the year ended 31 March 2025	For the year ended 31 March 2024
D	**Net decrease in cash and cash equivalent (A+B+C)**	**(1,489.10)**	**(2,700.61)**
E	Cash and cash equivalent at the beginning of the year	2,249.05	4,949.66
	Cash and cash equivalent at the end of the year (D+E) (refer note 11)	**759.95**	**2,249.05**

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 Statement of Cash Flows referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount *

Particulars	Amount
Balance as at 01 April 2023	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2024	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2025	**0.02**

B Unit capital *

Particulars	Number of unit	Amount
Balance as at 01 April 2023	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2024	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2025	**58,30,78,789**	**58,307.88**

C Other equity **

Particulars	Capital reserve	Retained earnings	Total
Balance as at 01 April 2023	**4,629.91**	**(11,737.27)**	**(7,107.36)**
Net profit for the year	-	1,873.68	**1,873.68**
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	(0.78)	**(0.78)**
Total comprehensive income for the year	**-**	**1,872.89**	**1,872.89**
Transaction with owners in their capacity as owners:			
Distribution to unit holders	-	(7,315.71)	**(7,315.71)**
Balance as at 31 March 2024	**4,629.91**	**(17,180.09)**	**(12,550.18)**
Net profit for the year	-	5,942.69	**5,942.69**
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	3.08	**3.08**
Total comprehensive income for the year	**-**	**5,945.77**	**5,945.77**
Transaction with owners in their capacity as owners:			
Distribution to unit holders^ (refer note 50)	-	(8,333.48)	**(8,333.48)**
Balance as at 31 March 2025	**4,629.91**	**(19,567.80)**	**(14,937.89)**

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations') and includes interest, dividend and repayment of capital.

* refer note 15

** refer note 16

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

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

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Net Assets at Fair value and Total Return at Fair Value as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

A Consolidated Statement of Net Assets at Fair value

Particulars	As at 31 March 2025		As at 31 March 2024	
	Book value	Fair value #	Book value	Fair value #
A. Assets	129,317.40	153,171.27	137,478.71	162,437.92
B. Liabilities (at book value)	85,947.39	85,947.39	91,720.99	91,720.99
C. Net assets (A-B)	43,370.01	67,223.88	45,757.72	70,716.94
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	74.38	115.29	78.48	121.28

Fair values of total assets relating to the Trust as at 31 March 2025 and 31 March 2024 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Note:

Project wise break up of Fair Value of Assets:

Particulars	Fair value* As at 31 March 2025	Fair value* As at 31 March 2024
Oriental Nagpur Betul Highways Limited	29,409.44	32,131.29
Etawah-Chakeri (Kanpur) Highway Private Limited	21,855.63	26,108.51
Oriental Pathways (Indore) Private Limited	3,596.92	3,332.59
GMR OSE Hungund Hospet Highways Private Limited	14,325.37	13,293.01
Oriental Nagpur Bye Pass Construction Private Limited	49,927.59	50,890.01
Biaora to Dewas Highways Private Limited	32,000.43	34,438.17
Oriental InfraTrust	2,055.89	2,244.33
	153,171.27	**162,437.92**

*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.

B Consolidated Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	5,945.77	1,872.90
Add: Other changes in fair value for the year*	(9,266.65)	(19,941.84)
Total return	**(3,320.88)**	**(18,068.94)**

*In the above statement, other changes in fair value for the year ended 31 March 2025 for all SPVs has been computed based on the difference in fair values of total assets as at 31 March 2025 and as at 31 March 2024 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) 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: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

i. Oriental InfraTrust

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Cash flows from operating activities of the Trust (A)**	**(329.48)**	**(442.85)**
2	**Add:** Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework. (Refer note 1 below)	13,221.44	16,322.57
3	**Add:** Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	155.53	164.08
4	**Less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(3,621.21)	(3,735.85)
5	**Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/ debt refinanced through new debt in any form or funds raised through issuance of units).	(1,357.62)	(6,622.31)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note 2 below)	(209.32)	2,954.81
	Total adjustments at the Trust level (B)	**8,188.82**	**9,083.30**
	Net distributable cash flows (C =A+B)	**7,859.34**	**8,640.45**

Note 1: During the year ended 31 March 2024, ECKHPL has received ₹ 610.00 million as loan from Oriental InfraTrust, which was considered in Net Distributable Cash Flows ('NDCF') computation for that period computed as per the earlier framework of NDCF, however as per the revised framework defined in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 such loans do not form part of NDCF computation, which resulted into excess NDCF by ECKHPL. This excess distribution to the extent of ₹ 610.00 million will be held at the Trust level and will not be distributed to unitholders.

Note 2: Reserves created for the current year ended 31 March 2025 includes amount kept aside for Debt Service Reserve Account (DSRA) and expenses for proposed public offer of the units.

Note 3: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of the SEBI (Infrastructure Investments Trust) Regulation 2014, financial statements requires disclosures of comparative year, accordingly the Group has computed NDCF for the year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ('SPV')**	**4,508.44**	**8,693.09**
2	**Add:** Opening cash and bank balance	5,469.84	5,226.70
3	**Add:** Treasury income / income from investing activities	763.04	525.39
4	**Less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,198.21)	(1,390.04)
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(2,351.80)	(2,220.00)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(5,251.26)	(5,469.84)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(9.13)	(0.07)
	Net distributable cash flows	**1,930.92**	**5,365.23**

Note 1: Reserves created for the current year ended 31 March 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 1,783.30 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 2,871.80 millions, Additional Reserve Account (ARA) amounting to ₹ 250.00 millions, Constructive Reserve Account (CRA) amounting to ₹ 87.27 millions, Statutory dues amounting to ₹ 80.00 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 129.05 millions, operation and maintenance expense amounting to ₹ 36.37 millions and others such reserve amounting to ₹ 13.47 millions.

Note 2: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of the SEBI (Infrastructure Investments Trust) Regulation 2014, financial statements requires disclosures of comparative year, accordingly the Group has computed NDCF for the year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**3,526.32**	**4,101.98**
2	**Add:** Opening cash and bank balance	896.59	575.21
3	**Add:** Treasury income / income from investing activities	124.01	31.24
4	**Less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(13.97)
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(542.70)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(319.61)	(896.59)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(12.35)	0.80
	Net distributable cash flows	**4,214.96**	**3,255.97**

Note 1: Reserves created for the current year ended 31 March 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 244.76 millions, amount set aside for project management fees amounting to ₹ 20.89 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 52.90 millions, and others such reserve amounting to ₹ 1.06 millions.

Note 2: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of the SEBI (Infrastructure Investments Trust) Regulation 2014, financial statements requires disclosures of comparative year, accordingly the Group has computed NDCF for the year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**3,133.83**	**3,443.74**
2	**Add:** Opening cash and bank balance	307.29	200.10
3	**Add:** Treasury income / income from investing activities	67.40	33.00
4	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 2 below)	(576.51)	(307.29)
5	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(4.16)	(10.22)
6	**Add:** Loan given by Trust which have been adjusted from cash flow from financing activities (refer note 1)	-	610.00
	Net distributable cash flows	**2,927.85**	**3,969.33**

Note 1: During the year ended 31 March 2024, SPV has received ₹ 610.00 million as loan from Oriental InfraTrust, which was considered in Net Distributable Cash Flows ('NDCF') computation for that period computed as per the earlier framework of NDCF, however as per the revised framework defined in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 such loans do not form part of NDCF computation.

Note 2: Reserves created for the current year ended 31 March 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 497.31 millions, Bank guarantee amounting to ₹ 27.10 millions and further the amount of ₹ 52.10 millions has been set aside for project management expenses, Environmental, Health, and Safety expenses (EHS) and other such reserve.

Note 3: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of the SEBI (Infrastructure Investments Trust) Regulation 2014, financial statements requires disclosures of comparative year, accordingly the Group has computed NDCF for the year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**2,219.44**	**1,288.99**
2	**Add:** Opening cash and bank balance	66.83	501.31
3	**Add:** Treasury income / income from investing activities	6.40	32.80
4	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(17.59)	(66.83)
5	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.24)	(2.75)
	Net distributable cash flows	**2,274.84**	**1,753.52**

Note 1: Reserves created for the current year ended 31 March 2025 includes amount kept aside for project management expenses amounting to ₹ 15.91 millions, and other such reserve amounting to ₹ 1.68 millions.

Note 2: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of the SEBI (Infrastructure Investments Trust) Regulation 2014, financial statements requires disclosures of comparative year, accordingly the Group has computed NDCF for the year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**1,692.28**	**1,013.13**
2	**Add:** Opening cash and bank balance	238.32	612.76
3	**Add:** Treasury income / income from investing activities	20.71	40.57
4	**Less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.02)	(44.32)
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(260.00)	(402.00)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(1,497.16)	(238.32)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.13)	0.65
	Net distributable cash flows	**188.00**	**982.47**

Note 1: As per calculation of NDCF for the year ended 31 March 2025, there should be distribution of ₹ 1,497.16 millions. However, due to lack of avenues for distribution such as free reserve under the Companies Act 2013, SPV was not be able to meet requirement of minimum 90% distribution. On Account of this, cash available for distribution remain trapped and is shown as reserves of ₹ 1,497.16 millions above.

Consolidated Statement of Net Distributable Cash Flows for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Note 2: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of the SEBI (Infrastructure Investments Trust) Regulation 2014, financial statements requires disclosures of comparative year, accordingly the Group has computed NDCF for the year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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

S. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1	**Cash flow from operating activities as per Cash Flow Statement of SPV**	**2,005.84**	**1,439.90**
2	**Add:** Opening cash and bank balance	299.22	891.96
3	**Add:** Treasury income / income from investing activities	29.63	21.05
4	**Less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(367.68)	(377.73)
5	**Less:** Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(111.48)	(68.92)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 1 below)	(169.89)	(299.22)
7	**Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.77)	(0.99)
	Net distributable cash flows	**1,684.87**	**1,606.05**

Note 1: Reserves created for the current year ended 31 March 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 37.34 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 127.76 millions, Additional Reserve Account (ARA) amounting to ₹ 250.00 millions, and amount kept aside for project management expenses amounting to ₹ 4.79 millions.

Note 2: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of the SEBI (Infrastructure Investments Trust) Regulation 2014, financial statements requires disclosures of comparative year, accordingly the Group has computed NDCF for the year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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

This is the Consolidated 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: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

1. Group Information

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

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

During the financial year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019 and further on 21 October 2022, the Trust acquired 100% equity control in Biaora to Dewas Highways Private Limited as mentioned below which have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) National Highways in various locations.

Name of Subsidiaries	Extent of Control as at 31 March 2025	Extent of Control as at 31 March 2024	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("Etawah")	100%	100%	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	100%	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited ("BDHPL")	100%	100%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity, New Delhi - 110 037, India. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 27 May 2025.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

2. (A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" which will be applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Consolidated Financial Statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust consolidated financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Trust has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Trust Consolidated Financial Statements.

3. Summary of material accounting policy information

a) Overall consideration

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

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards 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 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular"). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

The Consolidated Financial Statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 27 May 2025. The revision to the consolidated financial statements is permitted by the Board of Directors of the investment manager after obtaining necessary approvals or at the instance of regulatory authorities.

ii) Basis of Consolidation

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

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

iii) Use of estimates and judgements

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

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

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

- **Revenue recognition – applicability of service concession agreement accounting**

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

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

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

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

Accounting under "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the Management of Subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

has been classified as a "Financial asset" at the inception of concession period at fair value. The future annuity payments have been bifurcated towards operations and maintenance and unearned finance income based on the effective interest rate model.

- **Provisions and liabilities**

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

- **Provision for major maintenance obligation**

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

- **Useful lives of depreciable/amortizable assets**

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

- **Defined benefit obligations (DBO)**

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

- **Evaluation of indicators for impairment of assets**

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

- **Recognition of deferred tax assets**

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

- **Recoverability of advances / receivables**

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

- **Contingent liabilities**

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

- **Fair value measurements**

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

- **Impairment of intangible assets**

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

- **Income taxes**

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

- **Fair valuation and disclosures**

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

b) Basis of classification as current and non-current

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

An asset is current when it is:

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

All other assets have been classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

c) Revenue recognition

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

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

Toll Collections

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

Claims with NHAI

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

Contract revenue (Construction contracts)

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

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

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

Rendering of services

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

Interest income

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

Other operating income/other income

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

d) Taxation

Current income tax

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

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive income ('OCI') or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Minimum Alternate Tax (MAT)

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

e) Property, plant and equipment (PPE)

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

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

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

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

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

f) Intangible assets

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

Accounting of intangible assets under Service Concession agreement

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

Other intangible assets

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

Amortization of intangible assets

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

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

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

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

g) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

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

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor NHAI

b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115

h) Impairment of non-financial assets

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

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

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

i) Provisions, contingent liabilities and contingent assets

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

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

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

j) Financial instruments

Initial recognition and measurement

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii. **Financial assets at fair value**

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

De-recognition of financial assets

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

k) Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 41 for fair value hierarchy.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 41)
- Investment in quoted mutual fund (note 9)
- Financial instruments (including those carried at amortized cost) (note 41).

l) Impairment of financial assets

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

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

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

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

Trade receivables:

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Other financial assets:

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

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

m) Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

Other long-term employee benefits

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

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

Short-term employee benefits

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

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

n) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

o) Cash and cash equivalents

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

p) Net distributable cash flows to unit holders

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

q) Statements of net assets at fair value

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

r) Statement of total returns at fair value

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

s) Unit holders equity and distribution

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

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

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

t) Earning per unit

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 and year ended 31 March 2025 are as follows:

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Air conditioners	Total
Gross block									
As at 01 April 2023	**4.16**	**7.42**	**233.46**	**4.50**	**42.65**	**10.37**	**1.72**	**0.42**	**304.69**
Additions for the year	0.14	-	9.52	0.98	1.06	4.05	0.44	-	16.20
Disposals/adjustments for the year	-	-	(2.24)	-	(5.69)	-	-	-	(7.93)
Balance as at 31 March 2024	**4.30**	**7.42**	**240.74**	**5.48**	**38.02**	**14.42**	**2.16**	**0.42**	**312.96**
Additions for the year	1.10	0.20	14.72	0.32	9.10	1.13	0.18	-	26.75
Disposals/adjustments for the year	-	-	(0.39)	-	-	-	-	-	(0.39)
Balance as at 31 March 2025	**5.40**	**7.62**	**255.07**	**5.80**	**47.12**	**15.55**	**2.34**	**0.42**	**339.32**
Accumulated depreciation									
As at 01 April 2023	**-**	**1.38**	**115.36**	**1.99**	**12.10**	**5.39**	**0.98**	**0.22**	**137.42**
Charge for the year	-	0.43	22.05	0.64	7.49	2.89	0.35	0.20	34.05
Disposals/adjustments for the year	-	-	(0.20)	-	(5.69)	-	-	-	(5.89)
Balance as at 31 March 2024	**-**	**1.81**	**137.21**	**2.63**	**13.90**	**8.28**	**1.33**	**0.42**	**165.58**
Charge for the year	-	0.39	18.97	0.67	6.90	2.45	0.43	-	29.81
Disposals/adjustments for the year	-	-	(0.39)	-	-	-	-	-	(0.39)
Balance as at 31 March 2025	**-**	**2.20**	**155.79**	**3.30**	**20.80**	**10.73**	**1.76**	**0.42**	**195.00**
Net block as at 31 March 2024	**4.30**	**5.61**	**103.53**	**2.85**	**24.12**	**6.14**	**0.83**	**-**	**147.38**
Net block as at 31 March 2025	**5.40**	**5.42**	**99.28**	**2.50**	**26.32**	**4.82**	**0.58**	**-**	**144.32**

Notes:

(i) For assets pledged as security, refer note 34

(ii) Refer note 39 for disclosure of capital and other commitments for the acquisition of property, plant and equipment.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

5 Intangible assets

The changes in the carrying value of intangible assets for the year ended 31 March 2024 and year ended 31 March 2025 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
As at 01 April 2023	**126,599.89**	**0.36**	**126,600.25**
Additions for the year	83.90	0.07	83.97
Disposals/adjustments for the year	(0.82)	-	(0.82)
Balance as at 31 March 2024	**126,682.97**	**0.43**	**126,683.40**
Additions for the year	-	-	-
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2025	**126,682.97**	**0.43**	**126,683.40**
Accumulated amortisation and impairment			
As at 01 April 2023	**21,194.53**	**0.36**	**21,194.89**
Charge for the year	7,226.70	0.03	7,226.73
Impairment for the year	2,081.90	-	2,081.90
Impairment reversal for the year	(198.60)	-	(198.60)
Balance as at 31 March 2024	**30,304.53**	**0.39**	**30,304.92**
Charge for the year	7,954.82	0.02	7,954.84
Impairment reversal for the year	(1,904.33)	-	(1,904.33)
Balance as at 31 March 2025	**36,355.02**	**0.41**	**36,355.43**
Net block as at 31 March 2024	**96,378.44**	**0.04**	**96,378.48**
Net block as at 31 March 2025	**90,327.95**	**0.02**	**90,327.97**

Notes:

(i) Contractual obligations

Refer note 39 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss/reversal

a. As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil (31 March 2024: ₹ 2,081.90 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 2025 and year ended 31 March 2024, in respect of intangible assets of subsidiaries of the Trust as mentioned in note 2 below.

b. Further, reversal of impairment loss of ₹ 1,904.33 millions (31 March 2024: ₹ 198.60 millions) also recognised 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 2025 and year ended 31 March 2024, in respect of intangible assets of subsidiaries of the Trust as mentioned in note 2 below.

The recoverable value is determined through value in use method in respect of intangible assets (refer note 3 below). Refer note 4 below for discount rate used for determining the recoverable value for year ended 31 March 2025 and for year ended 31 March 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

2) Summary of impairment loss/reversal

Entity	31 March 2025		31 March 2024	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private Limited	-	342.40	-	198.60
OSE Hungund Hospet Highways Private Limited	-	1,360.00	329.91	-
Biaora to Dewas Highways Private Limited	-	201.93	1,751.99	-
Total	**-**	**1,904.33**	**2,081.91**	**198.60**

3) Statement showing recoverable value of following subsidiaries:

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited	Total
31 March 2025	1,512.18	13,554.34	27,862.93	**42,929.45**
31 March 2024	2,630.22	12,828.18	29,654.03	**45,112.43**

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

Discount rate	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Biaora to Dewas Highways Private Limited
31 March 2025	10.00%	10.40%	10.30%
31 March 2024	10.40%	10.50%	10.60%

(iii) For assets pledged as security, refer note 34

6 Others non-current financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Receivables under service concession arrangements (refer note (i) below)	18,170.65	20,203.38
Balance with government authorities	19.48	19.48
Security deposits	13.57	13.25
Bank deposits with remaining maturity more than 12 months maturity*	1,972.14	132.72
	20,175.84	**20,368.83**

*includes interest accrued but not due.

Notes:

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	**25,809.25**	**28,143.16**
Interest income on annuity receivable from National Highway Authority of India ('NHAI') (refer note 28)	2,928.89	3,225.58
Revenue from operations and maintenance of road (refer note 28)	844.10	245.85
Modification gain on annuity (refer note 28)	7.88	10.64

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Less:		
Tax deducted by NHAI on annuity received	116.32	116.33
Annuity received from NHAI	5,699.68	5,699.68
Closing balance	**23,774.12**	**25,809.25**

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

	As at 31 March 2025	As at 31 March 2024
Non-current (refer note 6)	18,170.65	20,203.38
Current (refer note 13)	5,603.47	5,605.87
Total	**23,774.12**	**25,809.25**

(iii) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 34.

7 Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net)	763.68	708.57
	763.68	**708.57**

Note:

For assets pledged as security, refer note 34.

8 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances to related parties (refer note 44)	-	60.19
Balance with statutory authorities*		
Considered good	-	103.72
Considered doubtful	1.46	1.46
	1.46	165.37
Less: Provision for doubtful receivable	(1.46)	(1.46)
	-	163.91
Prepaid expenses	21.84	24.86
	21.84	**188.77**

* includes deposit paid under protest with statutory authorities.

Note:

For assets pledged as security, refer note 34.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

9 Current investments

	As at 31 March 2025	As at 31 March 2024
Investment in Mutual Fund (quoted)^		
Axis Liquid Fund- Direct Growth Plan - 506,884.64 units as at 31 March 2025 (31 March 2024: 22,387.64 units)	1,461.65	60.08
Axis UltraShort Term Fund- Direct Growth Plan - 48,526.92 units as at 31 March 2025 (31 March 2024: 316,698.46 units)	0.74	4.50
Axis Treasury Advantage Fund- Direct Growth Plan - Nil units as at 31 March 2025 (31 March 2024: 85,037.24 units)	-	249.87
ICICI Ultra Short Term Fund - Nil as at 31 March 2025 (31 March 2024 : 231.76 units)	-	0.01
ICICI Liquid Fund - DP Growth - 3,510,430.46 units as at 31 March 2025 (31 March 2024: 35,826.87 units)	1,347.64	12.80
UTI Liquid Fund : Nil as at 31 March 2025 (31 March 2024 : 22.08 units)	-	0.06
Nippon India Low Duration Fund - Direct Growth : Nil as at 31 March 2025 (31 March 2024 : 35,766.20 Units)	-	128.60
ICICI Prudential overnight Fund DP Growth : Nil as at 31 March 2025 (31 March 2024: 3,38,420.92 units)	-	436.74
	2,810.03	**892.66**

Notes:

(i)	Aggregate amount of quoted investments - at market value	2,810.03	892.66
(ii)	Aggregate amount of quoted investments - at cost	2,774.17	836.09
(iii)	For assets pledged as security, refer note 34. ^ These are measured at fair value through profit and loss (FVTPL)		

10 Trade receivables (Unsecured, considered good unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	39.47	33.60
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	15.12	17.95
Less : Allowance for expected credit loss	(15.12)	(17.95)
Total	**39.47**	**33.60**

Notes:

(i) For assets pledged as security, refer note 34.

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

(iii) Refer note 42 - Financial risk management for assessment of expected credit losses.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Trade Receivable ageing schedule

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

Trade Receivable ageing schedule

As at 31 March 2024	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	15.36	2.72	12.32	-	3.20	33.60
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	17.95	17.95
Disputed trade receivables–considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

11 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current accounts	412.95	1,009.97
- deposits with original maturity less than three months* (refer note (ii) below)	342.39	1,194.31
Cash on hand	4.61	44.77
	759.95	**2,249.05**

* Includes interest accrued but not due

Notes:

(i) For assets pledged as security, refer note 34.

(ii) Balance of cash and cash equivalents as at 31 March 2024 have been reclassified to Other current financial assets while presenting the comparatives in these consolidated financial statements of Oriental InfraTrust to ensure presentation consistency with the consolidated financial statements for the year ended 31 March 2025.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

12 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than three months but less than twelve months*	397.35	1,964.72
	397.35	**1,964.72**

* Includes interest accrued but not due

Notes:

(i) For assets pledged as security, refer note 34

(ii) Balance of Bank deposit with original maturity more than twelve months but remaining maturity less than twelve months as at 31 March 2024 have been reclassified to Other current financial assets while presenting the comparatives in these consolidated financial statements of Oriental InfraTrust to ensure presentation consistency with the consolidated financial statements for the year ended 31 March 2025.

13 Others current financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Receivables under service concession arrangements (refer note 7(ii))	5,603.47	5,605.87
Receivable from related parties (refer note 44)	2,595.70	2,595.70
Bank deposits with original maturity of more twelve months but remaining maturity less than twelve months	5,537.72	6,165.55
Receivable against electronic toll collection ('ETC') account	47.02	53.39
Other receivables	2.07	2.08
	13,785.98	**14,422.59**

Notes:

(i) For assets pledged as security, refer note 34

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

14 Other current assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Supplier advances	0.23	28.95
Advances to employees	1.73	1.00
Balances with statutory authorities		
Considered good	18.12	45.73
Considered doubtful	41.45	41.45
	59.57	**87.18**
Less: Provision for doubtful receivables	(41.45)	(41.45)
	18.12	**45.73**
Prepaid expenses (refer note below)	70.85	47.09
Other receivable	0.04	1.29
Total	**90.97**	**124.06**

(i) For assets pledged as security, refer note 34

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

As per Ind AS 32 - Financial Instruments: Presentation, the cost of the proposed public offer of the units involves issuing new units, stock market listing and offer for sale, is accounted in the consolidated financial statement as follows:
- Incremental costs that are directly attributable to issuing of new units is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;

- Costs that relate to other units (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new units, is recorded as an expense in consolidated statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 56.66 millions incurred till 31 March 2025, are currently classified under other current assets (prepaid expenses) amounting to ₹ 34.00 millions and under consolidated statement of profit and loss amounting to ₹ 22.66 millions.

15 Equity

		As at 31 March 2025	As at 31 March 2024
a)	**Initial settlement amount**	0.02	0.02
		0.02	**0.02**
b)	**Unit capital**		
	583,078,789 (31 March 2024 : 583,078,789 units) of ₹100 each fully paid up	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 SEBI 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 SEBI Regulations;

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

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

	31 March 2025		31 March 2024	
	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 2025		As at 31 March 2024	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	255,012,107	43.74%	255,012,107	43.74%
BNR Investment Company Limited	145,600,000	24.97%	145,600,000	24.97%
Oriental Structural Engineers Private Limited	89,933,720	15.42%	89,933,720	15.42%
Asian Infrastructure Investment Bank	34,400,000	5.90%	34,400,000	5.90%

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

16 Other equity

	As at 31 March 2025	As at 31 March 2024
Capital reserve	4,629.91	4,629.91
Retained earnings	(19,567.80)	(17,180.09)
	(14,937.89)	**(12,550.18)**

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.

17 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Term loans from banks and financial institutions	41,125.61	42,905.41
Debentures		
- 9.00% Redeemable non-convertible debentures	487.96	628.67
- 8.28% Redeemable non-convertible debentures	8,311.52	10,722.01
- 8.78% Redeemable non-convertible debentures	914.07	1,179.17
- 9.50% Redeemable non-convertible debentures	3,647.61	3,799.71

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Total Non-current borrowings (excluding current borrowings)	**54,486.77**	**59,234.97**
Current maturities of long-term borrowings (refer note 22)		
-Term loans from banks and financial institutions	1,781.30	1,332.13
-Non-convertible debentures	2,960.07	2,706.28
Total borrowings	**59,228.14**	**63,273.38**

a Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.

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

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

Particulars	**Non-current borrowings (including current maturities of long term borrowings)**
As at 01 April 2023	**70,376.38**
Cash flows:	
Proceeds from borrowings	3,000.00
Repayment of borrowings	(10,149.35)
Processing fees paid	(17.70)
Non-cash:	
Impact of amortised cost adjustment for borrowings	64.05
Balance as at 31 March 2024	**63,273.38**
Cash flows:	
Repayment of borrowings	(4,089.17)
Processing fees paid	(1.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	45.11
Balance as at 31 March 2025	**59,228.14**

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

S.No.	**Nature of borrowing**	**Name of entity**	**As at**		**Repayment terms and security disclosure**
			31 March 2025	**31 March 2024**	
1	Indian rupee term loans from banks/ financial institutions	Oriental InfraTrust	42,906.91	44,237.53	**As at 31 March 2025:** **Term loan from banks and financial institutions of ₹ 42,906.91 millions which carries weighted average interest rate of @ 8.31% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040** **₹ 3,282.02 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.35% p.a.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
					₹ 4,006.04 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2025 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2025 is 8.35% p.a. **₹ 7,987.32 millions** of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2025 is 8.10% p.a. **₹ 7,791.43 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 7.58% p.a. **₹ 14,169.91 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2025 is 8.30% p.a. **₹ 1,421.25 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2025 is 8.90% p.a. **₹ 2,830.90 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a. and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2025 is 8.75% p.a. **₹ 1,418.04 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2025 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread. The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2025 is 8.40% p.a.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
					As at 31 March 2024: **Term loan from banks and financial institutions of ₹ 44,237.53 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31st March 2040** **₹ 3,400.60 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47%. p.a. **₹ 4,110.47 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2024 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2024 is 8.30% p.a. **₹ 8,277.23 millions** of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2024 is 8.10%. p.a. **₹ 8,040.25 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.13%. p.a. **₹ 14,576.66 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.30%. p.a.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
					₹ 1,473.75 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47%. p.a. **₹ 2,903.74 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2024 is 8.40%. p.a. **₹ 1,454.83 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread . The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2024 is 8.35%. p.a.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
					Continued - **Security Clause -** a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future; b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties; c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future; d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present and future; e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained; f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans); g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans; h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts;

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
					i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement; j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the BR Act; k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
2	Non-convertible debentures	Oriental Pathways (Indore) Private Limited	-	259.89	**Rate of interest, repayment and security terms:** The outstanding balance of unlisted non-convertible debentures amounting to ₹ Nil (31 March 2024 - ₹ 259.89 million) at an interest rate of 9.25% which are repayable in 101 structured monthly instalments commencing from 30 April 2016 and ending on 30 August 2024. The unlisted non-convertible debentures has been repaid in full during the year ended 31 March 2025. Debentures are secured by way of: a) First ranking pari passu charge of all borrower's immovable and movable properties, both present and future; b) All the rights, titles, permits, approvals, clearances and interests of the Borrower 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) Pari Passu Pledge of 51% paid up equity of the Borrower held by Oriental InfraTrust; f) First ranking charge over the termination payments received by the issuer from National Highway Authority of India ('NHAI') pursuant to concession arrangement; and g) Irrevocable and unconditional guarantee from Oriental InfraTrust.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
3	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	12,521.60	14,866.02	**Rate of interest, repayment and security terms:** The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹10,714.97 million (31 March 2024 - ₹ 12,721.17 million) at an interest rate of 8.28 % (31 March 2024- 8.28 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series B -₹ 1,178.35 million (31 March 2024 - ₹ 1,399.00 million) at an interest rate of 8.78 % ((31 March 2024- 8.78 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series C- ₹ 628.28 million (31 March 2024- ₹ 745.85 million) at an interest rate of 9.00 % (31 March 2024- 9.00%) which are repayable in 25 half yearly installments commencing from 30 March 2018 **Debentures are secured by way of:** a) Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; b) Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues whatsoever nature and wherever arising, present and future; c) Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; d) Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document; e) first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; f) first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Group held by the pledgers in the Group from the additional pledge date till final redemption date; and g) assignment by way of security in: 1. all the rights, title, interest, benefits, claims and demands whatsoever of the Group in the project arrangements. 2. the rights, title and interest of the Group in, to and all the governmental approvals. 3. all the rights, titles, interest, benefits, claims and demands whatsoever of the Group in any letter of credit, guarantee including contractor's guarantees and liquidated damages.; and

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

S.No.	Nature of borrowing	Name of entity	As at		Repayment terms and security disclosure
			31 March 2025	31 March 2024	
					4. all the rights, title, interest, benefits, claims and demands whatsoever of the Group under all insurance contracts
4	Non-convertible debentures	Biaora to Dewas Highways Private Limited	3,799.63	3,909.94	**Rate of interest, repayment and security terms:** The outstanding balance of unlisted non-convertible debentures amounting to ₹3,799.63 millions (31 March 2024 - ₹3,909.94 millions) at an interest rate of 9.50% which are repayable in yearly instalments commencing from 31 March 2021 and ending on 31 March 2038. **Debentures are secured by way of:** first ranking mortgage/hypothecation/assignment/security interest/charge (as permitted by Concession Agreement) respectively, over the following(except the Project Assets): a) all the issuer's immovable assets, if any ; b) all issuer's movable assets (including all revenues, receipts, receivables and intangible properties) both present and future, except Project Assets; c) all Project Documents and all rights, titles, permits, approvals, clearances and interests of the Issuer in, to and in respect of all assets of the Projects; d) all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the Issuer; e) all insurance policies obtained by the Issuer in relation to the Project; f) Issuer's Escrow Account in relation to the projects including without limitation the issuer's interest in the accounts opened as per the escrow agreement along with the monies lying therein; g) Pari Passu Pledge of 51% of the issued and paid up shares of the borrower; and h) Irrevocable and unconditional guarantee from Oriental InfraTrust w.e.f. 21 March 2023.
	Total		**59,228.14**	**63,273.38**	

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

18 Other non-current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Security deposit	0.38	0.35
Advance received from Related Party (refer note 44)	19.48	19.48
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	11,651.84	12,636.23
	11,671.70	**12,656.06**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category.

19 Non-current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 37)	41.86	39.71
Compensated absence (refer note 37)	7.22	6.98
Other provisions		
Major maintenance obligation	2,779.69	1,491.16
	2,828.77	**1,537.85**

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 37 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial year :

	As at 31 March 2025	As at 31 March 2024
- Non-current (refer note 19)	2,779.69	1,491.16
- Current (refer note 26)	350.74	1,540.74
Total provision	**3,130.43**	**3,031.90**

Particulars	**Major maintenance obligation**
As at 01 April 2023	**2,815.03**
Additions during the year	1,496.53

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 32)	286.54
Utilised during the year	(1,566.20)
Balance as at 31 March 2024	**3,031.90**
Additions during the year	2,068.12
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate (refer note 32)	270.57
Utilised during the year	(2,240.16)
Balance as at 31 March 2025	**3,130.43**

20 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Unearned rental Income	1.34	1.42
	1.34	**1.42**

21 Deferred tax liabilities (net)*

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability arising on account of :		
Timing difference on amortisation of intangible assets	9,846.88	10,010.92
Adjustment on account of annuity receivable	3,528.37	3,529.65
Adjustment on account of upfront fees on borrowings	17.91	20.79
Secuirty deposits	0.04	-
Fair valuation of investments	1.01	20.12
Deferred tax asset arising on account of :		
Timing difference on depreciation of property, plant and equipment	(2.89)	(3.26)
Provision for employee benefits	(2.34)	(2.45)
Provision for major maintenance obligation	(62.88)	(92.36)
Adjustment of unabsorbed depreciation and carried forward losses	(3,123.96)	(2,766.24)
Security deposit	-	(0.38)
Recognition of advance guarantee commission	(0.13)	(0.10)
Tax credit (minimum alternative tax)	(5,048.46)	(4,350.49)
Deferred tax liabilities (net)	**5,153.55**	**6,366.20**

*refer note 35 for details with respect to deferred tax not recognised on unused tax losses and credits

Movement in deferred tax liabilities (net)

Particulars	1 April 2024	(Credit)/ charge in Statement of Profi-t and loss	(Credit)/ charge in other comprehensive income	31 March 2025
Liabilities				
Timing difference on amortisation of intangible assets	10,010.92	(164.04)	-	9,846.88
Adjustment on account of annuity receivable	3,529.65	(1.28)	-	3,528.37

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Security deposit	-	0.04	-	0.04
Adjustment on account of upfront fees on borrowings	20.79	(2.88)	-	17.91
Fair valuation of investments	20.12	(19.11)	-	1.01
Sub-total (A)	**13,581.48**	**(187.27)**		**13,394.21**
Assets				
Timing difference on depreciation of property, plant and equipment	(3.26)	0.37	-	(2.89)
Provision for employee benefits	(2.45)	(0.17)	0.28	(2.34)
Adjustment of unabsorbed depreciation and carried forward losses	(2,766.24)	(357.72)	-	(3,123.96)
Security deposit	(0.38)	0.38	-	-
Provision for major maintenance obligation	(92.36)	29.48	-	(62.88)
Recognition of advance guarantee commission	(0.10)	(0.03)	-	(0.13)
Tax credit (minimum alternative tax)	(4,350.49)	(697.97)	-	(5,048.46)
Sub-total (B)	**(7,215.28)**	**(1,025.66)**	**0.28**	**(8,240.66)**
Total (A-B)	**6,366.20**	**(1,212.93)**	**0.28**	**5,153.55**

Particulars	1 April 2023	(Credit)/ charge in Statement of Profi-t and loss	(Credit)/ charge in other comprehensive income	31 March 2024
Liabilities				
Timing difference on amortisation of intangible assets	10,265.82	(254.90)	-	10,010.92
Adjustment on account of annuity receivable	3,532.78	(3.13)	-	3,529.65
Adjustment on account of upfront fees on borrowings	15.59	5.20	-	20.79
Fair valuation of investments	16.78	3.34	-	20.12
Sub-total (A)	**13,830.98**	**(249.50)**		**13,581.48**
Assets				
Timing difference on depreciation of property, plant and equipment	(3.04)	(0.22)	-	(3.26)
Provision for employee benefits	(0.88)	(1.58)	(0.05)	(2.45)
Adjustment of unabsorbed depreciation and carried forward losses	(2,332.51)	(433.73)	-	(2,766.24)
Provision for doubtful debts and advances	(6.44)	6.44	-	-
Provision for major maintenance obligation	(71.06)	(21.30)	-	(92.36)
Security deposit	-	(0.38)	-	(0.38)
Recognition of advance guarantee commission	-	(0.10)	-	(0.10)
Tax credit (minimum alternative tax)	(3,696.60)	(653.89)	-	(4,350.49)
Sub-total (B)	**(6,110.54)**	**(1,104.75)**	**(0.05)**	**(7,215.28)**
Total (A-B)	**7,720.44**	**(1,354.25)**	**(0.05)**	**6,366.20**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

22 Current borrowings

	As at 31 March 2025	As at 31 March 2024
Current maturities of non-current borrowings (refer note 17):		
-Term loan from banks and financial institutions	1,781.30	1,332.13
-Non-convertible debentures	2,960.07	2,706.28
	4,741.37	**4,038.41**

23 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises (refer note (iii) below)	16.58	33.26
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 44)	50.47	45.45
-Others	60.74	63.26
Total	**111.21**	**108.71**
Total trade payables	**127.79**	**141.97**

Note:

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category.

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

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

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

		As at 31 March 2025	As at 31 March 2024
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	16.58	33.26
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	-	6.57
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.	-	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Trade Payable ageing schedule

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

Trade Payable ageing schedule

As at 31 March 2024	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	19.09	6.11	0.65	7.41	**33.26**
Others	52.25	39.77	8.59	2.24	5.86	**108.71**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

24 Other current-financial liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred payment liabilities - payable to NHAI for toll collection right	1,775.65	1,257.13
Retention money	3.52	3.52
Interest accrued	3.81	4.47
Claim received against Bank Guarantee - (NHAI)	2,595.70	2,595.70
Employee payable	4.85	3.41
Provision for corporate social responsibility (CSR)	188.54	150.88
Other payable	14.91	24.34
	4,586.98	**4,039.45**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category.

24A Payable to sponsor

	As at 31 March 2025	As at 31 March 2024
Payable to OSEPL (refer note 44)		
Trade and other payable	368.51	336.16
Mobilisation advance payable	-	11.60
Insurance claim payable	0.15	2.45
Claim payable	1,562.54	1,690.88
	1,931.20	**2,041.09**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

25 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred income	0.08	3.58
Mobilisation advance from NHAI	7.91	35.73
Payable to statutory authorities	52.55	69.88
	60.54	**109.19**

26 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 37)	5.78	4.41
Compensated absence (refer note 37)	0.86	0.74
Other provisions		-
Major maintenance obligation (refer note 19(ii))	350.74	1,540.74
	357.38	**1,545.89**

27 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net)	-	8.49
	-	**8.49**

28 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating revenue		
Income arising out of toll collection	18,154.84	16,743.94
Interest income on annuity receivable from NHAI	2,928.89	3,225.58
Revenue from operations and maintenance of road	844.10	245.85
Other operating revenues		
Utility shifting and change of scope income	209.22	237.53
Modification gain on annuity (refer note 6)	7.88	10.64
Claims received from NHAI	-	172.94
	22,144.93	**20,636.48**

29 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on income tax refund	29.02	12.19
Other interest income	0.64	0.25
Other non-operating income		
Insurance claims	28.11	23.55
Gain on investments carried at fair value through profit or loss (net)	-	10.64

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Excess liability/provision written back	10.37	75.49
Unearned Rental Income	0.08	0.08
Scrap sale	0.11	-
Rental income (refer note 38)	2.81	2.64
Miscellaneous income	17.14	8.96
	88.28	**133.80**

30 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, wages and bonus*	327.91	308.32
Contribution to provident and other funds	35.00	33.60
Staff welfare expenses	9.75	9.43
	372.66	**351.35**

*For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations

31 Other finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance cost on deferred payment liabilities to NHAI	520.14	461.54
Finance and bank charges	3.58	6.87
Unwinding finance cost on deferred payment to NHAI for purchase of right to charge users of toll road	832.68	910.79
Unwinding of discount on provisions and financial liabilities carried at amortised cost	270.57	286.54
Interest on late deposit of advance tax	0.74	1.47
	1,627.71	**1,667.21**

32 Sub-contracting expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Utility shifting expenses and change of scope expenses	209.16	223.10
	209.16	**223.10**

33 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power, fuel and water charges	165.72	154.41
Loss on investments carried at fair value through profit or loss (net)	20.62	-
Travelling and conveyance	2.98	3.85
Rent (refer note 38)	1.78	1.22
Rates and taxes	9.21	6.04
Communication expenses	5.76	6.08

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Vehicle running expenses	4.94	4.80
Printing and stationary	1.55	1.31
Expected credit loss	-	5.61
Miscellaneous expenses	21.84	18.08
	234.40	**201.40**

33A Audit fees*

Statutory audit and limited review fees	20.16	15.51
Tax audit fees	0.12	0.12
Certification fees	0.06	0.06
Out of pocket expenses	1.36	0.97
	21.70	**16.66**

*Including goods & services tax as applicable.

33B Corporate social responsibility (CSR)

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

		For the year ended 31 March 2025	For the year ended 31 March 2024
	(a) Amount unspent at the beginning of the year (A)	150.88	140.85
	(b) Amount required to be spent by the Company during the year (B)	73.26	59.99
	(c) Total of previous years shortfall	-	-
	(d) Amount of expenditure incurred (C)	(35.60)	(49.96)
	(e) Unspent amount at the end of the year (A+B-C) (refer note (iv) below)	**188.54**	**150.88**
	Particulars		
A	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	-	-
B	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	-	-
C	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	(35.60)	(49.96)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

D	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
E	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-
F	Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	-

Notes:

(i)	The Trust carries provisions for corporate social responsibility expenses for the current year and previous year.	188.54	150.88
(ii)	The Trust does not wish to carry forward any excess amount spent during the year.	-	-
(iii)	The Trust does have ongoing projects as at 31 March 2025.	-	-
(iv)	Out of the unspent amount of ₹ 73.26 millions (31 March 2024 ₹ 59.99 millions), subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary within 30 days from the end of financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.		

34 Assets pledged as security

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Investments (refer note 9)	2,810.03	892.66
Trade receivables (refer note 10)	39.47	33.60
Cash and cash equivalents and bank balances other than cash & cash equivalent (refer note 11 & 12)	1,157.30	4,213.77
Other financial assets (refer note 13)	8,182.51	8,816.72
Other current assets (refer note 14)	90.97	124.06
Total current assets pledged as security	**12,280.28**	**14,080.80**
Non-current		
Property, plant and equipment (refer note 4)	144.32	147.38
Intangible assets (refer note 5)	90,327.97	96,378.48
Other non-current financial assets (refer note 6)	2,005.19	165.45
Non-current tax assets (net) (refer note 7)	763.68	708.57
Other non-current assets (refer note 8)	21.84	188.77
Total non-currents assets pledged as security	**93,263.00**	**97,588.66**
Total assets pledged as security	**105,543.28**	**111,669.46**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

35 Tax expense

		For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Income tax expense recognised in Statement of Profit and Loss**		
	Current tax (including earlier years)	977.17	849.30
	Deferred tax	(1,212.93)	(1,354.25)
		(235.76)	**(504.95)**

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 :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	5,706.93	1,368.73
Income tax using the Group's domestic tax rate *	34.944%	34.944%
Expected tax expense [A]	**1,994.23**	**478.29**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income pursuant to tax holiday/tax exemptions (including non-creation of deferred tax purusant to that/and its consequential reversal)	(2,855.15)	(1,465.29)
Deferred tax asset not recognised due to absence of certainity of realisibility	299.73	202.45
Impact of MAT Credit not being availed due to uncertainity of realizability	179.78	128.09
Impact on account of changes in tax rates	145.66	151.51
Total adjustments [B]	**(2,229.98)**	**(983.24)**
Actual tax expense [C=A+B]	**(235.76)**	**(504.95)**

* 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*	10,669.61	11,241.57
Potential tax benefit @ 34.944% (31 March 2024 : 34.944%)	3,728.39	3,928.25

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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 2025	As at 31 March 2024
31 March 2018	31 March 2026	1,156.08	1,652.03
31 March 2019	31 March 2027	1,631.45	1,631.45
31 March 2020	31 March 2028	2,141.08	2,154.28
31 March 2021	31 March 2029	2,003.43	2,221.06
31 March 2022	31 March 2030	1,955.58	1,955.58
31 March 2023	31 March 2031	787.37	787.37
31 March 2024	31 March 2032	839.80	839.80
31 March 2025	31 March 2033	154.82	-
		10,669.61	**11,241.57**

*these numbers are basis returns filed by the respective companies for AY 24-25

- Unabsorbed depreciation:

Unabsorbed depreciation for which no deferred tax asset has been recognised*	16,718.16	15,450.02
Potential tax benefit @ 34.944% (31 March 2024 : 34.944%)	5,841.99	5,398.85

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

Financial year of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024*
31 March 2014	Infinite period	870.38	870.38
31 March 2015	Infinite period	1,136.88	1,136.88
31 March 2017	Infinite period	929.02	929.02
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	757.62	757.62
31 March 2020	Infinite period	685.06	685.06
31 March 2021	Infinite period	2,393.48	2,393.48
31 March 2022	Infinite period	3,926.32	3,926.32
31 March 2023	Infinite period	2,257.62	2,257.62
31 March 2024	Infinite period	1,652.41	1,652.41
31 March 2025	Infinite period	1,268.14	-
		16,718.16	**15,450.02**

*these numbers are basis returns filed by the respective companies for AY 24-25

- Minimum alternate tax ('MAT'):			
Unused MAT credit		330.93	151.15

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

Financial year of origination	Financial year of expiry	As at 31 March 2025	As at 31 March 2024*
31 March 2021	31 March 2036	15.81	15.81
31 March 2022	31 March 2037	8.53	8.53
31 March 2024	31 March 2039	126.81	126.81
31 March 2025	31 March 2040	179.78	-
		330.93	**151.15**

*these numbers are basis returns filed by the respective companies for AY 24-25

36 Earnings per unit

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit/(loss) attributable to unitholders	**5,942.69**	**1,873.68**
Number of weighted average units (Nominal value of ₹ 100 each)		
-Basic (₹)	583,078,789	583,078,789
-Diluted (₹)	583,078,789	583,078,789
Earnings per unit - after exceptional items and tax		
-Basic (₹)	10.19	3.21
-Diluted (₹)	10.19	3.21

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	5.78	41.86	4.41	39.71
Compensated absence	0.86	7.22	0.74	6.98
Total	**6.64**	**49.08**	**5.15**	**46.69**

A Defined Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 30.29 million (31 March 2024: ₹ 29.12 million) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities. The Group recognised ₹ 4.71 million (31 March 2024: ₹ 4.48 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

B Defined benefit plan

Gratuity (funded)

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

Description of risk exposures:

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

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

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

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

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

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Description		
Current service cost	6.67	6.11
Interest cost	3.45	2.70
Net impact on profit (before tax)	**10.12**	**8.81**
Actuarial (gain)/loss recognised during the year	(3.36)	0.83
Amount recognised in total comprehensive income	**6.76**	**9.64**

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

Description	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	**45.92**	**37.84**
Current service cost	6.67	6.11
Interest cost	3.45	2.70
Benefits paid	(3.07)	(1.56)
Actuarial (gain)/loss	(3.36)	0.83
Present value of defined benefit obligation as at the end of the year	**49.61**	**45.92**

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

Description	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	1.84	1.72
Actual return on plan assets	0.12	0.12
Fair value of plan assets at the end of the year	**1.96**	**1.84**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

Description	As at 31 March 2025	As at 31 March 2024
Present value of funded obligation as at the end of the year	49.61	45.92
Fair value of plan assets as at the end of the year funded status	1.96	1.80
Unfunded/funded net liability recognized in balance sheet	**47.64**	**44.12**

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss from change in financial assumption	1.04	0.49
Actuarial (gain)/loss from experience adjustment	(4.40)	0.34
Total actuarial (gain)/loss	**(3.36)**	**0.83**

(vi) **Actuarial assumptions:**

Description	As at 31 March 2025	As at 31 March 2024
Discount rate-range	7.04%	7.22%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3) The expected contribution for next year is ₹ 9.97 millions.

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost	6.59	6.77
Interest cost	3.38	3.23
Expected contribution for the next annual reporting period:	**9.97**	**10.00**

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

Description	As at 31 March 2025	As at 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	**49.61**	**45.92**
- Impact due to increase of 0.50% - 1 %	(2.67)	(2.67)
- Impact due to decrease of 0.50% - 1 %	1.37	2.94

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Impact of change in salary increase		
Present value of obligation at the end of the year	**49.61**	**45.92**
- Impact due to increase of 0.50% - 1 %	2.94	2.95
- Impact due to decrease of 0.50% - 1 %	(2.71)	(2.70)

Attrition rate summary

Attrition at ages	**As at 31 March 2025**	**As at 31 March 2024**
Upto 30 years	3%-5%	3%-5%
From 31-44 years	2%-5%	2%-5%
Above 44 years	1%-5%	1%-5%

Sensitivities due to mortality, attrition and withdrawals are not material and hence impact of change due to these not calculated.

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

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

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

Description	**As at 31 March 2025**	**As at 31 March 2024**
Within next 12 months	3.64	4.41
Between 1-5 years	6.07	6.87
Beyond 5 years	39.90	35.27
Total expected payments	**49.61**	**45.92**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	12.89 - 19.43 years	11.38 - 19.55 years

B Compensated absence

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

Description	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	1.28	1.34
Interest cost	0.51	0.54
Actuarial loss/(gain) recognised during the year	1.15	(0.91)
Amount recognised in the Statement of Profit and Loss	**2.94**	**0.97**

38 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 2025 and 31 March 2024 aggregate to ₹ 2.81 million and ₹ 2.64 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2025 and 31 March 2024 aggregate to ₹ 1.78 million and ₹ 1.22 million respectively.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

39 Capital and other commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated project cost for construction of highway committed to be executed*	728.66	728.66
Total	**728.66**	**728.66**

*One of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India ('NHAI'). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction ('EPC') contract entered by the SPV.

The SPV will enter into fresh contract for balance work on competitive terms as and when required and in the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to NHAI."

40 Contingent liabilities and claims

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax cases in respect of which Group is in appeals	1,817.82	729.52
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note 1 and 2 below)	31.64	31.64
Indirect tax cases/demands raised by regulatory authorities (GST)	496.10	-
Total	**2,345.56**	**761.16**

Notes:

1 One of the subsidiary company of Oriental InfraTrust was required to deposit unspent amount pertaining to said ongoing project amounting to ₹ 3.19 millions in a special account within a period of 30 days from the end of the financial year ended 31 March 2021 in accordance with section 135 of Companies Act 2013. However, due to the pending lenders approval (as required under the loan financing documents) the aforesaid amount was deposited on 04 August 2021. Basis the assessment done by the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

2 One of the subsidiary company of Oriental InfraTrust was required to incur a Corporate social responsibility ('CSR') liability of ₹ 14.06 millions pursuant to section 135 of Companies Act 2013 read with Companies (CSR Policy) Rules, 2014 made thereunder. However, basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that subsidiary is not required to record any CSR liablity for the financial year ended 31 March 2022 and there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

3 One of the subsidiary of the Trust namely, Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL') have the ongoing cases/demand aggregating to ₹483.59 millions for the Assessment year 2015-16, 2016-17 and 2017-18 under Uttar Pradesh Value Added Tax Act, 2008. Basis the assessment done by the management, there is low possibility of levy of any penalty under Uttar Pradesh Value Added Tax Act, 2008.

41 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.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	2,810.03	-	-	**2,810.03**

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	892.66	-	-	**892.66**

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 2025		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	23,774.12	24,162.69	25,809.25	25,972.76
Other financial assets	Level 3	10,187.70	10,187.70	8,982.17	8,982.17
Investments	Level 3	2,810.03	2,810.03	892.66	892.66
Trade receivables	Level 3	39.47	39.47	33.60	33.60
Cash and cash equivalents	Level 3	759.95	759.95	2,249.05	2,249.05
Bank balances other than cash and cash equivalents above	Level 3	397.35	397.35	1,964.72	1,964.72
Total financial assets		**37,968.62**	**38,357.19**	**39,931.45**	**40,094.96**
Financial liabilities					
Borrowings (including current borrowings and interest accrued)	Level 3	59,231.95	59,231.95	63,277.84	63,277.84
Other financial liabilities	Level 3	16,254.87	16,254.87	16,691.04	16,691.04
Payable to sponsor	Level 3	1,931.20	1,931.20	2,041.09	2,041.09
Trade payables	Level 3	127.79	127.79	141.97	141.97
Total financial liabilities		**77,545.81**	**77,545.81**	**82,151.94**	**82,151.94**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values except Receivables under service concession arrangements since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Group's receivables under service concession arrangements are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Valuation process and technique used to determine fair value

The significant unobservable inputs used in the receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Name of the Entity	Valuation Method	Data inputs (discount rates)		Revenue Growth rates		Fair value of annuity#	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.50%	8.90%	Refer Note 1		24,162.69	25,972.76

#There are no significant changes in market value of receivables under service concession arrangements as there are fixed annuity receipts over the service concession arrangements.

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

iii) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	2,810.03	-	-	892.66	-	-
Other financial assets	-	-	33,961.82	-	-	34,791.42
Trade receivables	-	-	39.47	-	-	33.60
Cash and cash equivalents	-	-	759.95	-	-	2,249.05
Bank balance other than cash and cash equivalent	-	-	397.35	-	-	1,964.72
Total	**2,810.03**	**-**	**35,158.59**	**892.66**	**-**	**39,038.79**
Financial liabilities						
Borrowings	-	-	59,228.14	-	-	63,273.38
Trade payables	-	-	127.79	-	-	141.97
Other financial liabilities	-	-	16,258.68	-	-	16,695.51
Payable to sponsor	-	-	1,931.20	-	-	2,041.09
Total	**-**	**-**	**77,545.81**	**-**	**-**	**82,151.95**

42 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

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

A) Credit risk

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

a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low	Other non current financial assets	20,175.84	20,368.83
	Cash and cash equivalents	759.95	2,249.05
	Bank balances other than cash and cash equivalents above	397.35	1,964.72
B: Medium	Other current financial assets	13,785.98	14,422.59
	Trade receivables from National Highways Authority of India ('NHAI')	39.47	33.60

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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 and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. The outstanding allowance of expected credit losses amounts to ₹ 15.12 million as at 31 March 2025 (31 March 2024: ₹ 17.95 million).

Summary of changes in loss allowances measured using expected credit loss

Particulars	31 March 2025	31 March 2024
Opening expected credit loss	(17.95)	(78.23)
Provided during the year	-	(5.61)
Received during the year		25.50
Reversed/write off during the year	2.83	40.40
Closing expected credit loss	**(15.12)**	**(17.95)**

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 ended, the Group has recognized additional expected credit loss ₹ Nil (31 March 2024: ₹ 5.61 millions). The outstanding allowance of expected credit losses amounts to ₹15.12 millions as at 31 March 2025 (31 March 2024: ₹ 17.95 millions)

B) Liquidity risk

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

a) Financing arrangements

The Group had access to no undrawn borrowing facilities at the end of the 31 March 2025 and 31 March 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

b) Maturities of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,530.33	16,490.76	18,678.73	52,531.33	**97,231.14**
Trade payable	127.79	-	-	-	**127.79**
Other financial liabilities	215.63	-	-	-	**215.63**
Payable to sponsor	1,931.20	-	-	-	**1,931.20**
Deferred Payment Liability to NHAI (including interest)	2,411.59	4,430.10	4,352.08	-	**11,193.78**
Total	**14,216.54**	**20,920.86**	**23,030.81**	**52,531.33**	**110,699.54**

As at 31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including interest)	9,225.54	18,095.40	17,608.94	57,525.44	**102,455.32**
Trade payable	111.11	14.70	2.89	13.27	**141.97**
Other financial liabilities	1,891.54	-	-	0.35	**1,891.89**
Payable to sponsor	2,041.09	-	-	-	**2,041.09**
Deferred Payment Liability to NHAI (including interest)	2,452.09	4,772.45	4,420.92	2,378.61	**14,024.07**
Total	**15,721.37**	**22,882.55**	**22,032.75**	**59,917.67**	**120,554.34**

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 2025	As at 31 March 2024
Variable rate borrowing	42,906.91	44,237.53
Fixed rate borrowing	16,321.23	19,035.85
Total borrowings	**59,228.14**	**63,273.38**
Amount disclosed under current borrowings	4,741.37	4,038.41
Amount disclosed under non-current borrowings	**54,486.77**	**59,234.97**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	429.07	442.38
Interest rates – increase by 100 bps*	(429.07)	(442.38)

** 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 year:

Impact on profit before tax

Particulars	As at 31 March 2025	As at 31 March 2024
Mutual Funds		
Net assets value – increase by 100 bps	28.10	8.93
Net assets value – decrease by 100 bps	(28.10)	(8.93)

43 Capital management

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

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

Debt equity ratio

Particulars	31 March 2025	31 March 2024
Net debts*	58,472.00	61,028.82
Total equity	43,370.01	45,757.72
Net debt to equity ratio	**1.35**	**1.33**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Net Debt*

Particulars	31 March 2025	31 March 2024
Non current borrowings	54,486.77	59,234.97
Current borrowings	4,741.37	4,038.41
Interest accrued	3.81	4.47
Less: Cash and cash equivalents	(759.95)	(2,249.05)
Net debt	**58,472.00**	**61,028.82**

44 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 2025 and 31 March 2024:

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

A. Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited ('ONBHL')

Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')

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

OSE Hungund Hospet Highways Private Limited ('OHHHPL')

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

Biaora to Dewas Highways Private Limited ('BDHPL')

B. Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C (iv) for details of KMP of OIT Infrastructure Management Limited who is acting as an investment manager on behalf of the trust

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

A. Parties to Oriental InfraTrust

Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust

Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust

OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust

Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL

Oriental Structural Engineers Private Limited - Promoter of OTPL

Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited (w.e.f. 24 December 2024)

Oriental Tollways Private Limited - Promoter of OIT Infrastructure Management Limited (till 24 December 2024)

Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi
Mr. Vikas Mohan
Mr. Prehlad Singh Sethi (w.e.f. 22 August 2024)

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya (till 15 January 2024)
Mr. Ganesh Sankaran (till 15 January 2024)
Mr. Prashant Ramrao Joshi (w.e.f. 16 January 2024)
Mr. Arun Mehta (w.e.f. 03 May 2024)
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)
Mr. Sumit Bali (till 15 August 2024)
Ms. Deepa Rath (till 05 February 2025)
Mr. Rahul Choudhary (w.e.f. 06 February 2025)
Mr. Bipin Kumar Saraf (w.e.f. 11 April 2025)

(iv) Directors / KMP of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma
Ms. Pravin Tripathi (Independent Director)
Mr. Ashish Jasoria (Chief Financial Officer)
Mr. Jitender Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Oriental Structural Engineers Private Limited ('OSEPL')		
Transactions during the year		
Processing fees paid	-	17.70
Interest on term loan	-	39.82
Receipt of loan	-	3,000.00
Payment of loan	-	3,000.00
Reimbursement of expenses	4.45	-
Change of scope and utility expenses		
ONBHL	187.95	139.96
ONBPCPL	-	1.75
OHHHPL	8.65	0.07
OPIPL	0.35	-
ECKHPL	8.53	55.37
BDHPL	3.68	25.96
Major maintenance and operation maintenance expense		
ONBPCPL	1,221.72	-
ONBHL	816.41	218.32
ECKHPL	199.00	194.69
OPIPL	-	673.12
OHHHPL	-	680.70
BDHPL	235.20	17.70
Reimbursement of expenses		
ONBHL	9.26	2.04
OHHHPL	5.52	-
ECKHPL	8.71	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
BDHPL	9.20	-
ONBPCPL	11.79	-
OPIPL	14.58	-
Project management Expense		
ONBPCPL	164.89	161.26
OPIPL	152.70	145.51
OHHHPL	130.13	130.88
ECKHPL	230.43	217.70
BDHPL	77.22	62.19
Payment for mobilization advance		
ONBHL	11.60	-
Mobilisation/Capital advance		
ONBHL	27.82	29.36
ECKHPL	60.19	-
Payment for deferred liability		
ONBHL	128.34	127.20
Distribution to unit holder^		
Oriental Infratrust	1,285.35	1,128.37

^ Pertains to the distributions made during the FY 24-25 along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balances outstanding at the end of the year		
Non current liability- Advance received		
ONBPCPL	19.48	19.48
Deferred liability		
ONBHL	1,198.25	1,326.59
Claim payable		
ONBHL	364.29	364.29
Mobilization advance payable		
ONBHL	-	11.60

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Insurance claim payable		
ONBHL	0.15	2.45
Trade and other payables		
ONBPCPL	125.04	19.40
OPIPL	18.29	73.09
ONBHL	105.51	60.04
ECKHPL	70.09	96.16
OHHHPL	22.85	66.84
BDHPL	25.92	20.56
Mobilisation/Capital advance		
ONBHL	-	27.82
ECKHPL	-	60.19
Other receivable		
ONBPCPL	2,595.70	2,595.70
Reimbursement of expenses		
Oriental Infratrust	4.45	-
Intial settlement amount		
Oriental Infratrust	0.01	0.01
Unit capital		
Oriental Infratrust	8,993.37	8,993.37
Oriental Tollways Private Limited		
Transactions during the year		
Distribution to unitholder^		
Oriental Infratrust	3,644.69	3,200.63
Balances outstanding at the end of the year		
Trade and other payables		
ONBHL	0.83	-
Intial settlement amount		
Oriental Infratrust	0.01	0.01
Unit capital		
Oriental Infratrust	25,501.21	25,501.21

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations') and includes interest, dividend and repayment of capital.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Oriental InfraTrust

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
OIT Infrastructure Management Limited		
Transactions during the year		
Investment manager fees		
Oriental Infratrust	196.20	187.11
Reimbursement of Expenses		
Oriental Infratrust	3.70	3.33
Balances outstanding at the end of the year		
Invetsment manager fees payable		
Oriental Infratrust	45.14	45.80
Reimbursement of expenses payable		
Oriental Infratrust	0.88	-
Axis Bank Limited		
Transactions during the year		
Interest paid		
Oriental Infratrust	1,201.84	1,204.44
Loan repayment		
Oriental Infratrust	415.06	325.63
Interest income on bank deposits		
ONBHL	187.62	130.17
ONBPCPL	44.75	59.18
ECKHPL	18.49	34.53
OHHHPL	0.38	20.45
BDHPL	17.54	13.80
Investment in bank deposits		
ONBHL	4,151.14	1,711.72
ONBPCPL	846.19	4,687.71
ECKHPL	948.97	4,691.87
OHHHPL	70.90	1,168.37
BDHPL	352.08	1,980.49
Redemption of bank deposits		
ONBHL	4,402.89	1,647.59
ONBPCPL	2,134.70	3,808.20

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
ECKHPL	894.98	4,413.01
OHHHPL	127.90	1,598.74
BDHPL	471.43	2,192.13
Balances outstanding at the end of the year		
Current account balance		
ONBHL	134.17	82.23
ONBPCPL	81.95	31.98
ECKHPL	42.88	25.44
OPIPL	-	1.32
OHHHPL	44.44	22.25
BDHPL	42.37	48.35
Bank deposits		
ONBHL	1,646.77	1,995.80
ONBPCPL	141.25	1,460.86
ECKHPL	545.43	496.26
OHHHPL	-	57.08
BDHPL	166.94	293.23
Loan outstanding		
Oriental Infratrust	14,220.41	14,635.47
Axis Trustee Services Limited		
Transactions during the year		
Trustee fees		
Oriental Infratrust	2.30	2.06

Note:

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

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

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

IV Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder are as follows:

There are no related party acquisitions during the year ended 31 March 2025 and year ended 31 March 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

45 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2025 and 31 March 2024 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 2025	31 March 2024
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	100.00%
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	100.00%
Oriental Nagpur Betul Highway Limited		India	100.00%	100.00%
Etawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	100.00%
OSE Hungund Hospet Highways Private Limited		India	100.00%	100.00%
Biaora to Dewas Highways Private Limited		India	100.00%	100.00%

46 Additional information to consolidated financial statements as at 31 March 2025

Name of Entity	Net assets as at 31 March 2025 (total assets minus total liabilities)		Share in profit or (loss) for the year ended 31 March 2025		Share in other comprehensive income for the year ended 31 March 2025		Share in total comprehensive income or (loss) for the year ended 31 March 2025	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other mprehensive income	Amount	As a % of consolidated mprehensive income
Parent Company								
Oriental Infratrust	50,186.84	115.72%	(3,785.90)	-63.71%	-	0.00%	(3,785.90)	-63.67%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(1,454.32)	-3.35%	857.13	14.42%	2.46	80.13%	859.60	14.46%
Oriental Nagpur Bye Pass Construction Private Limited	(3,701.36)	-8.53%	3,278.24	55.16%	0.03	1.08%	3,278.28	55.14%
Oriental Nagpur Betul Highways Limited	(1,117.07)	-2.58%	2,151.28	36.20%	0.47	15.33%	2,151.75	36.19%
Etawah-Chakeri (Kanpur) Highway Private Limited	(5,316.34)	-12.26%	120.80	2.03%	(0.51)	-16.69%	120.29	2.02%

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

OSE Hungund Hospet Highways Private Limited	3,670.34	8.46%	2,420.02	40.72%	(0.22)	-7.16%	2,419.80	40.70%
Biaora to Dewas Highways Private Limited	1,101.92	2.54%	901.11	15.16%	0.84	27.31%	901.95	15.17%
Total	43,370.01	100.00%	5,942.69	100.00%	3.08	100.00%	5,945.77	100.00%

Note:-1 All figures are net of eliminations.

46A Additional information to consolidated financial statements as at 31 March 2024

Name of Entity	Net assets as at 31 March 2024 (total assets minus total liabilities)		Share in profit or (loss) for the year ended 31 March 2024		Share in other comprehensive income for the year ended 31 March 2024		Share in total comprehensive income or (loss) for the year period ended 31 March 2024	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other omprehensive income	Amount	As a % of consolidated mprehensive income
Parent Company								
Oriental Infratrust	51,781.14	113.16%	(3,885.89)	-207.39%	-	0.00%	(3,885.89)	-207.48%
Subsidiaries								
Oriental Pathways (Indore) Private Limited	(2,235.99)	-4.89%	565.13	30.16%	(0.01)	1.28%	565.12	30.17%
Oriental Nagpur Bye Pass Construction Private Limited	(2,965.14)	-6.48%	2,501.57	133.51%	(0.46)	58.97%	2,501.11	133.54%
Oriental Nagpur Betul Highways Limited	(1,523.12)	-3.33%	2,255.27	120.37%	0.02	-2.56%	2,255.29	120.42%
Etawah-Chakeri (Kanpur) Highway Private Limited	(4,241.10)	-9.27%	612.88	32.71%	(0.14)	17.95%	612.74	32.72%
OSE Hungund Hospet Highways Private Limited	2,944.50	6.43%	(352.27)	-18.80%	(0.07)	8.97%	(352.34)	-18.81%
Biaora to Dewas Highways Private Limited	1,997.77	4.37%	(660.23)	-35.24%	(0.12)	15.38%	(660.35)	-35.26%
Total	45,757.72	100.00%	1,873.68	55.32%	(0.78)	100.00%	1,872.90	55.30%

Note:-1 All figures are net of eliminations.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment.

48 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	1,053.32	483.38
(b) Income arising out of toll collection	18,154.84	16,743.94
(c) Interest income on annuity receivable from NHAI	2,928.89	3,225.58
(d) Modification gain on annuity	7.88	10.64
(e) NHAI claim settlement Income	-	172.94
Total revenue	**22,144.93**	**20,636.48**

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

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Goods/Service	At the point of time	19,216.04	17,410.90
2	Goods/Service	Over the period of time	2,928.89	3,225.58

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 2025	As at 31 March 2024
Contract assets		
Trade receivables	39.47	33.60
Receivables under service concession arrangements	23,774.12	25,809.25
Total	**23,813.59**	**25,842.85**
Contract liability		
Mobilisation advance from NHAI	7.91	35.73
Total	**7.91**	**35.73**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. The outstanding allowance of expected credit losses as at 31 March 2025 amounts to ₹ 15.12 million (31 March 2024: ₹ 17.95 million). Further, movement in allowance of expected credit loss during the current year has been presented in note 42. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 For movement in service concession arrangement, refer note 6 and 13 for financial asset model. There are no significant changes in other contract assets of the Group.

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

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the year

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	**35.73**	**64.08**
Addition during the year	17.91	35.73
Revenue recognised during the year	(45.73)	(64.08)
Closing balance	**7.91**	**35.73**

7 Disclosure under Appendix - D & E to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	06 September 2006	Tuesday, 29 September 2026	20.06	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	Friday, 26 June 2037	27.23	Phase 1: 11 June 2012 Phase 2: 13 August 2018 Phase 3: 19 March 2019
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	01 April 2030	17.05	30 November 2016
OSE Hungund Hospet Highways Private Limited	18 September 2010	05 July 2033	22.80	14 May 2014
Oriental Nagpur Betul Highway Private Limited	20 January 2012	19 January 2032	20.00	18 February 2015
Biaora to Dewas Highways Private Limited	09 July 2016	8 July 2043	27.00	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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 of provision of services to public

c. Obligations to deliver road assets at the end of concession

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

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

50 Distribution:

Related to FY 2023-2024:

The Board of Directors of Investment Manager have declared distribution of ₹ 3.80 (rounded off) per unit amounting to ₹ 2,212.84 millions in their meeting held on 07 May 2024 and the aforesaid distribution was paid to the eligible unitholders on 13 May 2024.

Related to FY 2024-25:

During the year the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024 which was paid to the eligible unitholders on 13 May 2024 and ₹ 2.61 (rounded off) per unit amounting to ₹ 1,523.17 millions declared in their meeting held on 07 August 2024 which was paid to eligible unitholders on 13 August 2024 and ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions declared in their meeting held on 12 November 2024 which was paid to eligible unitholders on 19 November 2024 and ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025 which was paid to eligible unitholders on 19 February 2025. Further, subsequent to the year ended 31 March 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025.

Related to FY 2025-26:

Subsequent to the year ended 31 March 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹ 388.84 millions in their meeting held on 27 May 2025.

51 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2024 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales ad Transfers agreements executed between sponsor and subsidiaries of the trust.

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

Management basis their internal assessment believes that there will not be any material impact to the audited consolidated financial statements for the year ended 31 March 2025.

53 Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2022 for Biora to Dewas Highways Private Limited, Project Manager is entitled to a consideration, on a monthly basis, for the Management, Tolling and Operation and Maintenance Services basis the Project Management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with Mandatory policies and cost associated with any mandatory disclosures shall be excluded from the Project Manager Expense budget at all times. Consolidated Statement of Profit and Loss for the year ended 31 March 2025 includes amount of ₹ 755.37 million (31 March 2024 : ₹ 717.54 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 2025 includes amount of ₹ 196.20 million (For the year ended 31 March 2024: ₹ 187.11 million). There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

54 During the previous year ended 31 March 2024, National Highway Authority of India ('NHAI') has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.

55 During the previous year ended 31 March 2024, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project SPV vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on the i) legal advice and ii) 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 Other statutory information

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

(ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the year ended 31 March 2025.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

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

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

57 Financial information of Investment Manager ('IM'):

Financial information of Investment Manager is not disclosed since the net worth of the IM is not materially eroded as compared to net worth as at 31 March 2024.

58 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.

59 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the consolidated financial statements.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

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 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows 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 2025, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 Trusts) Regulations, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as "SEBI Master Circular") (as amended) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 2025, and its profit (including other comprehensive income), its cash flows, and the changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2025, the total returns at fair value and net distributable cash flows for the year ended as on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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.

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 material accounting policy and note 5, note 6, note 11, note 25a and note 25b of the standalone financial statements of the Trust for the year ended 31 March 2025. The Trust has aggregate investment (net) in subsidiaries of ₹ 46,232.11 millions carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans advanced to subsidiaries amounting to ₹ 44,233.36 millions outstanding as at 31 March 2025. 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.	**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 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 loans given during the year to ensure that the transactions have been accurately recorded in the standalone financial statements in accordance with Ind AS 109; d) Involving an auditor's valuation expert, assessed the appropriateness of the valuation methodology and assumptions used by management's valuation expert in determining the recoverable amount/fair value such as

The recoverable amount of the aforesaid investments in subsidiaries and loans given to 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. **Key audit matter** 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.	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 and competency of the management's experts involved in the process; **How our audit addressed key audit matter** 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); 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.
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ('the Statements') as per SEBI Regulations Refer the Statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the SEBI Regulations, (as amended) which requires fair valuation of the net assets of the Trust and total returns at fair value carried out by an independent valuer appointed by the Trust. **Key audit matters** 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. 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 Master Circular, 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 and competency of the management's experts involved in the process; **How our audit addressed key audit matter** 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); 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 OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) are 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 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 the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unit holders' equity, net assets at fair value, total returns at fair value 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 Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager of the Trust either intend 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 of the Trust 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 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 Standards on Auditing, issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 of the Trust;
- Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 of the Investment Manager of the Trust 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:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

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

c) in our opinion, the aforesaid standalone financial statements comply with Ind AS.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKQK6421

Place: New Delhi
Date: 27 May 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.64	0.64
Financial assets			
Investments	5	46,232.11	46,967.66
Loans	6	40,212.99	43,198.89
Other financial assets	7	1,532.21	23.02
Non-current tax assets (net)	8	54.68	39.00
Total non-current assets		**88,032.63**	**90,229.21**
Current assets			
Financial assets			
Cash and cash equivalents	9	293.81	855.58
Bank balances other than cash and cash equivalents above	10	341.64	1,324.78
Loans	11	4,020.37	5,754.08
Other financials asset	12	35.51	218.55
Other current assets	13	34.89	0.94
Total current assets		**4,726.22**	**8,153.93**
Total assets		**92,758.85**	**98,383.14**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	14	0.02	0.02
Unit capital	14	58,307.88	58,307.88
Other equity	15	(8,533.59)	(4,225.89)
Total equity		**49,774.31**	**54,082.01**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	41,125.61	42,905.41
Other non current liabilities	17	3.03	3.29
Total non-current liabilities		**41,128.64**	**42,908.70**
Current liabilities			
Financial liabilities			
Borrowings	18	1,781.30	1,332.12
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	66.64	53.55
Other current liabilities	20	7.96	6.76
Total current liabilities		**1,855.90**	**1,392.43**
Total liabilities		**42,984.54**	**44,301.13**
Total equity and liabilities		**92,758.85**	**98,383.14**
Summary of material accounting policy information	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: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	21a	3,727.82	6,137.40
Interest income on loan to subsidiaries	21b	6,441.39	6,793.93
Interest income from bank deposits		157.10	146.83
Other income	22	1.43	0.25
Reversal of impairment of non-current investments	25a	365.27	312.39
Total income and gains		**10,693.01**	**13,390.80**
Expenses and losses			
Finance costs			
Interest on term loans		3,648.12	3,761.78
Unamortized processing fees written off		1.18	17.70
Other finance cost	23	0.09	0.09
Valuation expenses		4.30	3.54
Audit fees	24	21.70	16.66
Investment manager fees	40	196.20	187.11
Trustee fees		2.30	2.48
Rating fees		8.72	11.94
Legal and professional fees		33.78	17.42
Impairment of non-current investments and loan given	25b	2,722.50	4,557.64
Other expenses	26	28.32	13.98
Total expenses and losses		**6,667.21**	**8,590.34**
Profit for the year before income tax		**4,025.80**	**4,800.46**
Tax expense	28		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit for the year after income tax		**4,025.80**	**4,800.46**
Other comprehensive income			
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**4,025.80**	**4,800.46**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	29		
Basic (₹)		6.90	8.23
Diluted (₹)		6.90	8.23
Summary of material accounting policy information	3		

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

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

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**		
	Profit for the year before income tax	**4,025.80**	**4,800.46**
	Adjustments for:		
	Unwinding interest income on interest free loans to subsidiary	(194.97)	(175.46)
	Reversal of impairment of non-current investments (refer note 25a)	(365.27)	(312.39)
	Impairment of non-current investments and loan given (refer note 25b)	2,722.50	4,557.64
	Interest income on bank deposits	(157.10)	(146.83)
	Interest income on loans to subsidiaries	(6,246.42)	(6,618.47)
	Dividend income from subsidiaries	(3,727.82)	(6,137.40)
	Unwinding income on deferred liability	(0.25)	(0.25)
	Finance costs		
	Interest on term loans	3,648.12	3,761.78
	Unamortized processing fees written off	1.18	17.70
	Other finance cost	0.09	0.09
	Operating loss before working capital changes and other adjustments	**(294.14)**	**(253.13)**
	Working capital changes and other adjustments:		
	Financial and other assets	-	0.94
	Other current assets	(33.95)	(175.74)
	Trade payables	13.09	3.01
	Other liabilities	1.20	(3.25)
	Cash flow used in operating activities post working capital changes	**(313.80)**	**(428.17)**
	Income tax paid (net)	(15.68)	(14.68)
	Net cash used in operating activities (A)	**(329.48)**	**(442.85)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	-	(0.07)
	Loan given to subsidiaries	(600.00)	(4,546.12)
	Proceeds from refund of loan given	3,410.34	3,395.87
	Proceeds from redemption in bank deposits	6,433.76	8,401.32
	Interest received on loan to subsidiaries	6,728.97	6,615.67
	Dividend received from subsidiaries	3,727.82	6,137.40
	Investment in bank deposits	(6,775.20)	(7,978.62)
	Interest received on bank deposits	155.53	164.08
	Net cash flows from investing activities (B)	**13,081.22**	**12,189.53**
C	**Cash flows from financing activities**		
	Repayment of borrowings	(1,357.62)	(6,622.31)
	Payment of processing fees	(1.18)	(17.70)
	Proceeds from borrowings	-	3,000.00

		For the year ended 31 March 2025	For the year ended 31 March 2024
	Distribution made to unit-holders (refer note 39)	(8,333.50)	(7,315.71)
	Interest paid	(3,621.21)	(3,735.85)
	Net cash used in financing activities (C)	**(13,313.51)**	**(14,691.57)**
D	**Net decrease in cash and cash equivalent (A+B+C)**	**(561.77)**	**(2,944.89)**
E	Cash and cash equivalent at the beginning of the year	855.58	3,800.47
	Cash and cash equivalent at the end of the year (D+E) (refer note 9)	**293.81**	**855.58**

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 Statement of Cash Flows referred to in our report of even date.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Standalone Statement of Changes in Unit Holders Equity

for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount*

Particulars	Amount
Balance as at 01 April 2023	**0.02**
Changes in initial settlement amount	-
Balance as at 31 March 2024	**0.02**
Balance as at 01 April 2024	**0.02**
Changes in initial settlement amount	**-**
Balance as at 31 March 2025	**0.02**

B Unit capital*

Particulars	Number of units	Amount
Balance as at 01 April 2023	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2024	**58,30,78,789**	**58,307.88**
Balance as at 01 April 2024	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2025	**58,30,78,789**	**58,307.88**

C Other equity**

Particulars	Retained earnings	Total
Balance as at 01 April 2023	**(1,710.64)**	**(1,710.64)**
Net profit for the year	4,800.46	**4,800.46**
Other comprehensive income	-	-
Total comprehensive income for the year	**4,800.46**	**4,800.46**
Transaction with owners in their capacity as owners:		
Less: Distribution to unit holders	(7,315.71)	**(7,315.71)**
Balance as at 31 March 2024	**(4,225.89)**	**(4,225.89)**
Balance as at 01 April 2024	**(4,225.89)**	**(4,225.89)**
Net profit for the year	4,025.80	**4,025.80**
Other comprehensive income	-	-
Total comprehensive income for the year	**4,025.80**	**4,025.80**
Transaction with owners in their capacity as owners:		
Less: Distribution to unit holders^ (refer note 39)	(8,333.50)	**(8,333.50)**
Balance as at 31 March 2025	**(8,533.59)**	**(8,533.59)**

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations') and includes interest, dividend and repayment of capital.

*Refer note 14
**Refer note 15

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

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

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

as at 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2025		As at 31 March 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	92,758.85	1,10,208.42	98,383.14	1,15,018.06
B. Liabilities (at book value)	42,984.54	42,984.54	44,301.13	44,301.13
C. Net assets (A-B)	49,774.31	67,223.88	54,082.01	70,716.93
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	85.36	115.29	92.75	121.28

^Fair values of total assets relating to the Trust as at 31 March 2025 and 31 March 2024 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Note:
Project wise break up of fair value of assets

Particulars	Fair value* as at 31 March 2025	Fair value* as at 31 March 2024
Oriental Nagpur Betul Highways Limited ("ONBHL")	11,001.75	11,024.33
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	-	1,388.56
Oriental Pathways (Indore) Private Limited ("OPIPL")	3,243.38	2,533.14
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	2,591.78	1,117.93
Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")	35,040.71	34,742.83
Biaora to Dewas Highways Private Limited ("BDHPL")	12,647.43	14,582.86
Oriental InfraTrust	45,683.36	49,628.41
Total	**1,10,208.42**	**1,15,018.06**

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

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	4,025.80	4,800.46
Add: Other changes in fair value for the year**	(4,809.64)	(14,482.43)
Total return at fair value	**(783.84)**	**(9,681.97)**

** In the above statement, other changes in fair value for the year ended 31 March 2025 for all SPVs has been computed based on the difference in fair values of total assets as at 31 March 2025 and as at 31 March 2024 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) 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: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Standalone Statement of Net Distributable Cash Flows

for the year ended 31 March 2025
(All amounts in ₹ millions unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Cash flows from operating activities of the Trust (A)**	**(329.48)**	**(442.85)**
2	**Add:** Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 below)	13,221.44	16,322.57
3	**Add:** Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	155.53	164.08
4	**Less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(3,621.21)	(3,735.85)
5	**Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(1,357.62)	(6,622.31)
6	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note 2 below)	(209.32)	2,954.81
	Total adjustments at the Trust level (B)	**8,188.82**	**9,083.30**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**7,859.34**	**8,640.45**

Note 1: During the year ended 31 March 2024, ECKHPL has received ₹ 610.00 million as loan from Oriental InfraTrust, which was considered in Net Distributable Cash Flows ('NDCF') computation for that period computed as per the earlier framework of NDCF, however as per the revised framework defined in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 such loans do not form part of NDCF computation, which resulted into excess NDCF by ECKHPL. This excess distribution to the extent of ₹ 610.00 million will be held at the Trust level and will not be distributed to unitholders.

Note 2: Reserves created for the current year ended 31 March 2025 includes amount kept aside for Debt Service Reserve Account (DSRA) and expenses for proposed public offer of the units.

Note 3: For the year ended 31 March 2025, NDCF is calculated and approved by the Board as per Revised framework specified in SEBI Master Circular. Since as per the requirement of SEBI (Infrastructure Investments Trust) Regulation 2014, financial statement requires disclosures of comparative year, accordingly the Trust has computed NDCF for the financial year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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

This is the Standalone 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: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

1. Trust Information

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

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

During the financial year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019 and further on 21 October 2022, the Trust acquired 100% equity control in another Project SPV as mentioned below which have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) National Highways in various locations.

Name of SPV's	Extent of Control as at 31 March 2025	Extent of Control as at 31 March 2024	Date of incorporation	Principal place of Business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	100%	100%	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	100%	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited ("BDHPL")	100%	100%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

The address of the registered office of the Investment Manager is Unit No 307A, Third Floor, Worldmark 2, Aerocity New Delhi - 110037, India. The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 14 May 2025.

2. (A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" which will be applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Ind AS 117 – Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust standalone financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Trust has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

3. Summary of material accounting policy information

a. Overall consideration

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

Basis of preparation and presentation

The Standalone Financial Statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India and SEBI Regulations including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as 'SEBI Master Circular"). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 14 May 2025. The revision to the standalone financial statements is permitted by the Board of Directors of the Investment Manager of the Trust after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

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

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

may have a financial impact on the entity and that are believed to be reasonable under circumstances.

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

i. Provisions and liabilities

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

ii. Evaluation of indicators for impairment of assets

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

iii. Recoverability of loans/ receivables

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

iv. Contingent liabilities

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

v. Impairment of investments and loans

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

vi. Fair value measurements

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

vii. Fair valuation and disclosures

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

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

All other assets have been classified as non-current.

A liability is current when:

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

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

d. Revenue recognition

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

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

Interest income

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

Dividend income

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

Other operating income/other income

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

e. Provisions and contingent liabilities

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

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

f. Investments in subsidiaries

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

g. Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

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

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

De-recognition of financial assets

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

h. Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 32 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

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

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 32)
- Financial instruments (including those carried at amortized cost) (note 32).

i. Impairment of financial assets

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

j. Borrowing costs

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

k. Cash and cash equivalents

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

l. Net distributable cash flows to unit holders

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

m. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust.

The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

n. Statement of total returns at fair value

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

o. Unit holders equity and distribution

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

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

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

p) Earning per unit

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 and for the year ended 31 March 2025 are as follows:

Description	Land	Total
Gross block		
As at 01 April 2023	**0.57**	**0.57**
Additions during the year	0.07	0.07
As at 31 March 2024	**0.64**	**0.64**
Additions during the year	-	-
As at 31 March 2025	**0.64**	**0.64**
Accumulated depreciation		
As at 01 April 2023	**-**	**-**
As at 31 March 2024	**-**	**-**
As at 31 March 2025	**-**	**-**
Net block		
As at 01 April 2023	**0.57**	**0.57**
As at 31 March 2024	**0.64**	**0.64**
As at 31 March 2025	**0.64**	**0.64**

Notes:

i) For assets pledged as security, refer note 27

5 Non-current investments

	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments (unquoted, at cost)^		
Investment in subsidiaries (refer note 35)		
10,010,000 (31 March 2024 : 10,010,000) equity shares of ECKHPL of face value ₹ 100/- each*	2,954.83	2,954.83
230,000,000 (31 March 2024 : 230,000,000) equity shares of OHHHPL of face value ₹ 100/- each	1,201.14	1,201.14
22,809,000 (31 March 2024 : 22,809,000) equity shares of ONBCPL of face value ₹ 100/- each	23,519.18	23,519.18
18,134,500 (31 March 2024 : 18,134,500) equity shares of ONBHL of face value ₹ 100/- each	13,000.00	13,000.00
130,000,000 (31 March 2024 : 130,000,000) equity shares of OPIPL of face value ₹ 100/- each	2,027.56	2,027.56
9,813,921 (31 March 2024 : 9,813,921) equity shares of BDHPL of face value ₹ 100/- each **	8,822.59	8,822.59
	51,525.30	**51,525.30**
Less: Impairment of non-current investments	5,293.19	4,557.64
	46,232.11	**46,967.66**
Aggregate amount of unquoted investments	51,525.30	51,525.30
Aggregate amount of impairment in the value of investments	5,293.19	4,557.64

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

* Above investment includes deemed investment of ₹ 2,054.83 millions arising on the interest free loan to ECKHPL.

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

Note:

For assets pledged as security, refer note 27.

6 Non-current loans

Loans receivables considered good - Secured

	As at 31 March 2025	As at 31 March 2024
Loan to subsidiaries (refer note 35)		
ECKHPL	1,904.79	4,764.01
OHHHPL	10,760.26	10,760.26
ONBHL	4,103.52	4,103.52
ONBCPL	6,655.09	6,655.09
BDHPL	12,556.01	12,556.01
Loans receivables considered good - Unsecured		
Loan to subsidiaries (refer note 35)		
ECKHPL	2,755.00	1,260.00
ONBCPL	3,100.00	3,100.00
Total	**41,834.67**	**43,198.89**
Less: Impairment of non-current loans	1,621.68	-
Total	**40,212.99**	**43,198.89**

Notes:

(i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 27.

(iii) Includes interest free loan given to ECKHPL (refer note 5 and 35).

7 Other non - current financial assets

	As at 31 March 2025	As at 31 March 2024
Bank deposits with remaining maturity more than twelve months#	1,532.21	23.02
	1,532.21	**23.02**

Includes interest accrued but not due

Notes:

(i) Refer note 33 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 27.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

8 Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax paid	54.68	39.00
	54.68	**39.00**

9 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current accounts	3.44	855.58
- deposits with original maturity less than three months*	290.37	-
	293.81	**855.58**

* Includes interest accrued but not due

Note:

For assets pledged as security, refer note 27.

10 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity more than three months but less than twelve months* (refer note (ii) below)	341.64	1,324.78
	341.64	**1,324.78**

* Includes interest accrued but not due

Note:

(i) For assets pledged as security, refer note 27.

(ii) Balance of Bank deposit with original maturity more than twelve months but remaining maturity less than twelve months as at 31 March 2024 have been reclassified to Other current financial assets while presenting the comparatives in these standalone financial statements of Oriental InfraTrust to ensure presentation consistency with the standalone financial statements for the year ended 31 March 2025.

11 Loans - Current

Loans receivables considered good - Secured

	As at 31 March 2025	As at 31 March 2024
Loan to subsidiaries (refer note 35)		
ECKHPL	2,567.77	3,352.60
OHHHPL	665.63	1,277.49
ONBHL	299.84	301.09
OPIPL	-	465.34
BDHPL	487.13	357.56
Total	**4,020.37**	**5,754.08**

Notes:

(i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 27.

(iii) Includes interest accrued but not due.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

12 Other financial assets - current

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than twelve months but remaining maturity less than twelve months*	33.06	218.55
Receivable from ECKHPL	2.45	-
	35.51	**218.55**

* Includes interest accrued but not due

Note:

(i) For assets pledged as security, refer note 27.

13 Other current assets

	As at 31 March 2025	As at 31 March 2024
Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	41.45
	41.45	41.45
Less: Allowance for impairment of non-financial asset	(41.45)	(41.45)
	-	-
Prepaid expenses	34.89	0.94
	34.89	**0.94**

Note:

(i) For assets pledged as security, refer note 27.

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

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

- Incremental costs that are directly attributable to issuing of new units is classified under prepaid expenses and will be transferred to other equity upon the issuance of units;

- Costs that relate to other units (i.e. offer for sale), or are otherwise not incremental and not directly attributable to issuing new units, is recorded as an expense in standalone statement of profit and loss.

The issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the units on the Stock Exchange. The issue related expenses amount to ₹ 56.66 millions incurred till 31 March 2025, are currently classified under other current assets (prepaid expenses) amounting to ₹ 34.00 millions and under standalone statement of profit and loss amounting to ₹ 22.66 millions.

14 Equity

		As at 31 March 2025	As at 31 March 2024
a)	**Initial settlement amount**	0.02	0.02
		0.02	**0.02**
b)	**Unit capital**		
	583,078,789 units (31 March 2024: 583,078,789 units) of ₹100 each	58,307.88	58,307.88
		58,307.88	**58,307.88**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

(i) Terms/rights attached to unit capital:

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

a) the beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unit holder to the total number of the units.
b) right to receive income or distributions with respect to the units held.
c) right to attend the annual general meeting and other meetings of the unit holders of the fund.
d) right to vote upon any matters/resolutions proposed in relation to the fund.
e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI 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 dated 12 June 2019.

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

Under the provisions of the SEBI Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI 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 2025		31 March 2024	
	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	58,30,78,789	58,307.88	58,30,78,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	**58,30,78,789**	**58,307.88**	**58,30,78,789**	**58,307.88**

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

	31 March 2025		31 March 2024	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	25,50,12,107	43.74%	25,50,12,107	43.74%
Oriental Structural Engineers Private Limited	8,99,33,720	15.42%	8,99,33,720	15.42%
BNR Investment Company Limited	14,56,00,000	24.97%	14,56,00,000	24.97%
Asian Infrastructure Investment Bank	3,44,00,000	5.89%	3,44,00,000	5.90%

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

15 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(8,533.59)	(4,225.89)
	(8,533.59)	**(4,225.89)**

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.

16 Borrowings

Term Loans (secured)

	As at 31 March 2025	As at 31 March 2024
Term loan from banks/financial institutions	41,125.61	42,905.41
Total Non-current borrowings (excluding current maturities)	**41,125.61**	**42,905.41**
Current maturities of long-term borrowings (refer note 18)		
-Term loans from banks/financial institutions	1,781.30	1,332.12
Total borrowings (including current maturities)	**42,906.91**	**44,237.53**

(i) Refer note 32 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 33 - Financial risk management for assessment of expected credit losses.

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

Particulars	**Total borrowings (Non current and current borrowings)**
Balance as at 01 April 2023	**47,833.81**
Cash flows:	
Proceeds from borrowings	3,000.00
Repayment of borrowings	(6,622.31)
Processing fees	(17.70)
Non-cash:	
Impact of amortised cost adjustment for borrowings	43.73
Balance as at 31 March 2024	**44,237.53**
Cash flows:	
Repayment of borrowings	(1,357.62)
Processing fees	(1.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	28.18
Balance as at 31 March 2025	**42,906.91**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

A. Repayment terms

As at 31 March 2025:

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

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

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

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

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

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

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

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

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

As at 31 March 2024:

Term loan from banks and financial institutions of ₹ 44,237.53 millions which carries weighted average interest rate of @ 8.26% p.a with structured quarterly repayment schedule and final repayment date of 31 March 2040

₹ 3,400.60 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47%. p.a

₹ 4,110.47 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2024 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2024 is 8.30% p.a.

₹ 8,277.23 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2024 is 8.10%. p.a.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

₹ 8,040.25 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.13%. p.a.

₹ 14,576.66 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2024 is 8.30%. p.a.

₹ 1,473.75 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2024 is 8.47%. p.a.

₹ 2,903.74 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2024 is 8.40%. p.a.

₹ 1,454.83 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2024 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread . The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2024 is 8.35%. p.a.

B. Security clause

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

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

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

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

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

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

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

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

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

k) first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

17 Other non current liability

	As at 31 March 2024	As at 31 March 2025
Deferred income liability	3.03	3.29
	3.03	**3.29**

18 Borrowings - Current

	As at 31 March 2024	As at 31 March 2025
Current maturities of non-current borrowings (refer note 16)		
-Term loan from banks/financial institutions	1,781.30	1,332.12
	1,781.30	**1,332.12**

19 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises (refer note (ii) below)	-	-
Total outstanding due to creditors other than micro and small enterprises (MSME)		
- Related parties (refer note 35)	50.47	45.45
- Others	16.17	8.10
	66.64	**53.55**

Note:-

(i) Refer Note- 33 Financial risk management for assessment of expected credit losses.

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

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

a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

Trade payable ageing

As at 31 March 2025

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

As at 31 March 2024

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	52.25	1.30	-	-	-	**53.55**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**52.25**	**1.30**	**-**	**-**	**-**	**53.55**

20 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory liabilities	7.71	6.51
Deferred income liability	0.25	0.25
	7.96	**6.76**

21a Dividend income from subsidiaries (refer note 35)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Oriental Nagpur Betul Highway Limited	1,153.88	4,848.77
Oriental Nagpur Byepass Construction Private Limited	2,573.94	1,288.63
	3,727.82	**6,137.40**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

21b Interest income on loan to subsidiaries

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on loan to subsidiaries*	6,441.39	6,793.93
	6,441.39	**6,793.93**

* Inclusive of unwinding interest income on interest free loan given (refer note 35)

22 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Unwinding income on deferred liability	0.25	0.25
Others	1.18	-
	1.43	**0.25**

23 Other finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance and bank charges	0.09	0.09
	0.09	**0.09**

24 Audit fees*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit and limited reviews fee	20.16	15.51
Tax audit fees	0.12	0.12
Certification fees	0.06	0.06
Out of pocket expenses	1.36	0.97
	21.70	**16.66**

*Including goods and service tax, as applicable

25a Reversal of impairment of non-current investments

	For the year ended 31 March 2025	For the year ended 31 March 2024
OHHHPL	365.27	-
OPIPL	-	312.39
	365.27	**312.39**

25b Impairment of non-current investments and loan given

	For the year ended 31 March 2025	For the year ended 31 March 2024
OHHHPL	-	365.27
ONBHL	288.83	2,049.53
ECKHPL	2,433.67	2,142.84
	2,722.50	**4,557.64**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Note

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and loan given to subsidiaries and provided for impairment loss during the year ended 31 March 2025 of ₹ 2,722.50 millions (for the year ended 31 March 2024: ₹ 4,557.64 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). Further, reversal of impairment loss during the year ended 31 March 2025 of ₹ 365.27 millions (for the year ended 31 March 2024: ₹ 312.39 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis). The recoverable value is determined through value in use method in respect of investment in subsidiary. Refer table below for discount rate used for determining the recoverable value for year ended 31 March 2025 and for year ended 31 March 2024.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Recoverable value		
ECKHPL - (non current investment and loan given)	5,605.88	10,765.17
OHHHPL - (non current investment)	1,201.14	835.87
OPIPL - (non current investment)	2,027.56	2,027.56
ONBHL - (non current investment)	10,661.63	10,950.46
Discounting rate		
ECKHPL	10.20%	10.40%
OHHHPL	10.40%	10.40%
OPIPL	10.00%	10.40%
ONBHL	8.50%	8.90%

26 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Environmental, health and safety expenses	23.32	11.20
Rates and taxes	2.40	1.78
Demat fees	0.50	0.50
Depositry charges	0.95	-
Miscellaneous expenses	1.15	0.50
	28.32	**13.98**

27 Assets pledged as security

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 9 and 10)	635.45	2,180.36
Loans (refer note 11)	4,020.37	5,754.08
Other Financial assets (refer note 12)	35.51	218.55
Other current assets (refer note 13)	34.89	0.94
Total current assets pledged as security	**4,726.22**	**8,153.93**
Non-current		

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Property, plant and equipment (refer note 4)	0.64	0.64
Investments (refer note 5)	46,232.11	46,967.66
Loans (refer note 6)	40,212.99	43,198.89
Other financials asset (refer note 7)	1,532.21	23.02
Non-current tax assets (net) (refer note 8)	54.68	39.00
Total non-currents assets pledged as security	**88,032.63**	**90,229.21**
Total assets pledged as security	**92,758.85**	**98,383.14**

28 Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense recognised in Standalone Statement of Profit and Loss		
Current tax	-	-
Deferred tax	-	-
	-	**-**

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

Profit before tax	4,025.80	4,800.46
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**1,720.79**	**2,051.91**
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	(4,413.88)	(5,590.13)
Tax impact of non-deductable expenditure pursuant to section 14A of the Income Tax Act, 1961 and tax impact of expenses which will never be allowed	2,693.09	3,538.22
Total adjustments [B]	**(1,720.79)**	**(2,051.91)**
Actual tax expense [C=A+B]	**-**	**-**

* Domestic tax rate applicable to the Trust has been computed as follows:

Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	42.74%	42.74%

29 Earnings per unit

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to unitholders	**4,025.80**	**4,800.46**
Number of weighted average units (nominal value of Rs 100 each)		

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

-Basic	58,30,78,789	58,30,78,789
-Diluted	58,30,78,789	58,30,78,789
Earnings per unit - after exceptional items and tax		
-Basic EPU	6.90	8.23
-Diluted EPU	6.90	8.23

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 attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

30 Capital and other commitments

Commitments as at 31 March 2025 is ₹ Nil (31 March 2024: ₹ Nil).

31 Contingent liabilities and claims

Contingent liabilities as at 31 March 2025 is ₹ Nil (31 March 2024: ₹ Nil).

32 Fair value disclosures

(i) 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 2025		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments* (refer note 5)	Level 3	46,232.11	64,525.06	46,967.66	65,389.65
Loans# (refer note 6 and 11)	Level 3	44,233.36	44,233.36	48,952.97	48,952.97
Other financial assets# (refer note 7 and 12)	Level 3	1,567.72	1,567.72	241.57	241.57
Cash and cash equivalents# (refer note 9)	Level 3	293.81	293.81	855.58	855.58
Bank balances other than cash and cash equivalents# (refer note 10)	Level 3	341.64	341.64	1,324.78	1,324.78
Total financial assets		**92,668.64**	**1,10,961.60**	**98,342.56**	**1,16,764.55**

Financial liabilities

Borrowings (including current maturities of non-current borrowings)# (refer note 16 and 18)	Level 3	42,906.91	42,906.91	44,237.53	44,237.53
Trade payables# (refer note 19)	Level 3	66.64	66.64	53.55	53.55
Total financial liabilities		**42,973.55**	**42,973.55**	**44,291.08**	**44,291.08**

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Valuation process and technique used to determine fair value

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

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Investment	Valuation Method	Revenue growth rate		Data inputs (Discount rate)		Equity value of investment	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	refer note 1	refer note 1	8.50%	8.90%	11,001.75	11,024.33
Etawah-Chakeri (Kanpur) Highway Private Limited	Discounted cash flow method	7.70% - 10.84%	4.16% - 10.81%	10.20%	10.40%	-	1,388.56
Oriental Pathways (Indore) Private Limited	Discounted cash flow method	(-0.20)% - 0.68%	2.29% - 7.62%	10.20%	10.40%	3,243.38	2,533.14
OSE Hungund Hospet Highways Private Limited	Discounted cash flow method	4.42% - 10.49%	1.03% - 9.83%	10.40%	10.50%	2,591.78	1,117.93
Oriental Nagpur Bye Pass Construction Private Limited	Discounted cash flow method	8.62% - 10.89%	7.77% - 12.22%	10.50%	10.50%	35,040.71	34,742.83
Biaora to Dewas Highways Private Limited	Discounted cash flow method	4.92% - 10.23%	8.16% - 10.40%	10.40%	10.60%	12,647.43	14,582.86
						64,525.05	**65,389.65**

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

ii) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non-current investments (refer note 5)*	-	-	46,232.11	-	-	46,967.66
Loans (refer 6 and 11)	-	-	44,233.36	-	-	48,952.97
Other financal asset (refer note 7 and 12)	-	-	1,567.72	-	-	241.57
Cash and cash equivalents (refer note 9)	-	-	293.81	-	-	855.58
Bank balances other than cash and cash equivalents (refer note 10)	-	-	341.64	-	-	1,324.78
Total	**-**	**-**	**92,668.64**	**-**	**-**	**98,342.56**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 16 and 18)	-	-	42,906.91	-	-	44,237.53
Trade payables (refer note 19)	-	-	66.64	-	-	53.55
Total	**-**	**-**	**42,973.55**	**-**	**-**	**44,291.08**

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

33 Financial risk management

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

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

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

A) Credit risk

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

- cash and cash equivalents,
- loans and receivables carried at amortised cost.

a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low	Cash and cash equivalents (refer note 9)	293.81	855.58
	Other financial assets (refer note 7 and 12)	1,567.72	241.57
	Bank balances other than cash and cash equivalents (refer note 10)	341.64	1,324.78
B. High	Non-current investments (refer note 5)	46,232.11	46,967.66
	Loans to subsidiaries (refer note 6 and 11)	44,233.36	48,952.97
	Total	**92,668.64**	**98,342.56**

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

Loans and non-current investments measured at amortised cost

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

b) Expected credit losses

Financial assets (other than trade receivables)
The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

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

a) Financing arrangements

The Trust has access to no undrawn borrowing facilities at the end of the 31 March 2025 and as at 31 March 2024.

b) Maturities of financial liabilities

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

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	5,257.82	9,283.72	12,466.79	49,775.98	**76,784.31**

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Trade payable	66.61	0.04	-	-	**66.64**
Total	**5,324.42**	**9,283.76**	**12,466.79**	**49,775.98**	**76,850.95**

As at 31 March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	4,947.44	9,794.80	10,940.18	50,725.26	**76,407.68**
Trade payable	53.55	-	-	-	**53.55**
Total	**5,000.99**	**9,794.80**	**10,940.18**	**50,725.26**	**76,461.23**

C) Price risk

i) Exposure

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

D) Interest rate risk

i) Liabilities

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

Interest rate risk exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	42,906.91	44,237.53
Fixed rate borrowing	-	-
Total borrowings	**42,906.91**	**44,237.53**
Amount disclosed under current borrowings	1,781.30	1,332.12
Amount disclosed under non current borrowings	41,125.61	42,905.41

Sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	429.07	442.38
Interest rates – decrease by 100 bps*	(429.07)	(442.38)

** 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.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

34 Capital management

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

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

Debt equity ratio

Particulars	31 March 2025	31 March 2024
Net debts*	42,613.10	43,381.95
Total equity	49,774.31	54,082.01
Net debt to equity ratio	0.86	0.80

Net debt*

Particulars	31 March 2025	31 March 2024
Non current borrowings (refer note 16)	41,125.61	42,905.41
Current borrowings (refer note 18)	1,781.30	1,332.12
Less: Cash and cash equivalents (refer note 9)	(293.81)	(855.58)
Net debt	**42,613.10**	**43,381.95**

35 Statement of Related Parties

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

Subsidiaries
Oriental Nagpur Betul Highway Limited ('ONBHL')
Oriental Nagpur Byepass Construction Private Limited ('ONBCPL')
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
OSE Hungund Hospet Highways Private Limited ('OHHHPL')
Oriental Pathways (Indore) Private Limited ('OPIPL')
Biaora To Dewas Highways Private Limited ('BDHPL')

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

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

I. Parties to Oriental InfraTrust

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

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

II. Promoters of the parties to Oriental InfraTrust specified in I above

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited - Promoter of OTPL
Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited (w.e.f. 24 December 2024)
Oriental Tollways Private Limited - Promoter of OIT Infrastructure Management Limited (till 24 December 2024)
Axis Bank Limited - Promoter of ATSL

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

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi
Mr. Vikas Mohan
Mr. Prehlad Singh Sethi (w.e.f. 22 August 2024)

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya (till 15 January 2024)
Mr. Ganesh Sankaran (till 15 January 2024)
Mr. Prashant Ramrao Joshi (w.e.f. 16 January 2024)
Mr. Arun Mehta (w.e.f. 03 May 2024)
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)
Mr. Sumit Bali (till 15 August 2024)
Ms. Deepa Rath (till 05 February 2025)
Mr. Rahul Choudhary (w.e.f. 06 February 2025)
Mr. Bipin Kumar Saraf (w.e.f. 11 April 2025)

(iv) Directors/KMP of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma
Ms. Pravin Tripathi (Independent Director)
Mr. Ashish Jasoria (Chief Financial Officer)
Mr. Jitender Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)

C. Transactions with related party

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Oriental Structural Engineers Private Limited ('OSEPL')		
Distribution to unit holders^	1,285.35	1,128.37
Processing fees paid	-	17.70
Interest on term loan	-	39.82
Receipt of loan	-	3,000.00
Payment of loan	-	3,000.00
Reimbursement of expenses	4.45	-
Oriental Tollways Private Limited ('OTPL')		
Distribution to unit holders^	3,644.69	3,200.63
Axis Trustee Services Limited ('ATSL')		
Trustee fees	2.30	2.48
Axis Bank Limited - Promoter of ATSL		
Interest paid	1,201.84	1,204.44
Loan repayment	415.06	325.63
OIT Infrastructure Management Limited		
Investment manager fees	196.20	187.11

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Reimbursement of expenses	3.70	3.33
Oriental Nagpur Betul Highway Limited		
Interest on loan given	600.34	604.24
Dividend received	1,153.88	4,848.77
Impairment of non current investment	288.83	2,049.53
Oriental Nagpur Byepass Construction Private Limited		
Dividend received	2,573.94	1,288.63
Loan given	-	3,100.00
Interest on loan given	1,393.84	1,386.85
Etawah Chakeri Kanpur Highway Private Limited		
Refund of loan given	2,945.00	2,790.99
Unwinding interest income on interest free loans given	194.97	175.46
Interest on loan given	780.13	1,191.10
Impairment of non-current investments	811.99	2,142.84
Impairment of loan given	1,621.68	-
Loan given	600.00	610.00
Processing fees on bank guarantee	1.18	-
Commission amount on bank guarantee	1.27	-
OSE Hungund Hospet Highways Private Limited		
Interest on loan given	1,648.50	1,696.75
(Reversal of impairement)/ impairment of non current investment	(365.27)	365.27
Oriental Pathways Indore Private Limited		
Refund of loan given	465.34	604.88
Interest on loan given	13.23	120.39
Reversal of impairement of non current investment	-	(312.39)
Biaora to Dewas Highways Private Limited		
Interest on loan given	1,810.39	1,794.59
Loan given	-	836.12
Unwinding income on deferred liability	0.25	0.25

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations') and includes interest, dividend and repayment of capital.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

D. Outstanding balances with related party

Particulars	As at 31 March 2025	As at 31 March 2024
Oriental Structural Engineers Private Limited ('OSEPL')		
Intial settlement amount	0.01	0.01
Unit capital	8,993.37	8,993.37
Reimbursement of expenses	4.45	-
Oriental Tollways Private Limited ('OTPL')		
Intial settlement amount	0.01	0.01
Unit capital	25,501.21	25,501.21
Axis Bank Limited - Promoter of ATSL		
Loan outstanding	14,220.41	14,635.47
OIT Infrastructure Management Limited		
Investment manager fees payable	45.14	45.45
Reimbursement of Expenses payable	0.88	-
Oriental Nagpur Betul Highway Limited		
Investments in equity instruments of subsidiaries (net of impairment/ reversal of impairment)	10,661.63	10,950.47
Loan recievable	4,103.52	4,103.52
Interest recievable	299.84	301.09
Oriental Nagpur Byepass Construction Private Limited		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan recievable	9,755.09	9,755.09
Etawah Chakeri Kanpur Highway Private Limited		
Investments in equity instruments of subsidiaries (net of impairment)	-	811.99
Loan recievable (net of impairment)	5,605.88	10,765.17
Processing fees on bank guarantee	1.18	-
Commission amount on bank guarantee	1.27	-
OSE Hungund Hospet Highways Private Limited		
Investments in equity instruments of subsidiaries (net of impairment/ reversal of impairment)	1,201.14	835.87
Loan recievable	10,760.26	10,760.26
Interest recievable	665.63	1,277.49

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Oriental Pathways Indore Private Limited		
Investments in equity instruments of subsidiaries (net of reversal of impairment)	2,027.56	2,027.56
Loan recievable	-	465.34
Biaora to Dewas Highways Private Limited		
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59
Deferred income liability	3.28	3.54
Loan recievable	12,556.01	12,556.01
Interest receivable	487.13	357.56

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

Note:

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

b) Outstanding balances at respective year end are secured /unsecured and settlement is generally done through banking channels.

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

E. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone financial statements of the Trust for the year ended 31 March 2025.

There are no related party acquisitions during the year ended 31 March 2025 and year ended 31 March 2024.

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

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

37 Revenue from contracts with customers

A Disaggregation of revenue

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating revenue		
Interest income on loan to subsidiaries	6,441.39	6,793.93
Dividend income from subsidiaries	3,727.82	6,137.40
Total revenue	**10,169.21**	**12,931.33**

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

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Interest income	Over the period of time	6,441.39	6,793.93
2	Dividend income	At the point of time	3,727.82	6,137.40

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

B Assets and liabilities related to contracts with customers

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

Description	As at 31 March 2025	As at 31 March 2024
Contract assets		
Interest receivable on loan to subsidiaries	1,452.60	1,936.14
Total	**1,452.60**	**1,936.14**

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.

D. Performance Obligation

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

E. There is no contract liability* balance as at 31 March 2025 and as at 31 March 2024

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

38 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	2.55	5.86	-56.51%	The decrease is mainly on account of decrease in current assets mainly due to decrease in current portion of loan as compared to previous year.
Debt-equity ratio*	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.86	0.82	5.39%	Refer Note below
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.53	0.82	85.92%	There has been increase in debt service coverage ratio due to decline in the principal repayments for the current year as compared to the previous year.
Return on equity ratio (in %)*	Profit after tax	Average of total equity	7.75%	8.67%	-10.63%	Refer Note below
Inventory turnover ratio**	Costs of materials consumed	Average inventories	NA	NA	NA	NA
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	NA	NA	NA	NA

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Trade payables turnover ratio*	Other expenses	Average trade payables	4.91	4.86	1.05%	Refer Note below
Net capital turnover ratio*	Revenue from operations	Working capital [Current assets - Current liabilities]	3.54	2.99	18.68%	Refer Note below
Net profit ratio*	Profit after tax	Revenue from operations	39.59%	37.12%	6.64%	Refer Note below
Return on capital employed (in %)*	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	8.44%	8.85%	-4.56%	Refer Note below
Return on investment (in %)*	Revenue from operations	Instruments entirely equity in nature + Term loan given to SPV's	11.24%	13.48%	-16.62%	Refer Note below

Note

*The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

** The Trust does not have any inventory, hence inventory turnover ratio is not applicable.

*** The Trust does not have any Trade receivables, hence trade receivable turnover ratio is not applicable.

39 Distribution:

Related to FY 2023-2024:

The Board of Directors of Investment Manager have declared distribution of ₹ 3.80 (rounded off) per unit amounting to ₹2,212.84 millions in their meeting held on 07 May 2024 and the aforesaid distribution was paid to the eligible unitholders on 13 May 2024.

Related to FY 2024-25

During the year the Board of Directors of Investment Manager have declared distribution of ₹ 0.94 (rounded off) per unit amounting to ₹ 545.88 millions in their meeting held on 07 May 2024 which was paid to the eligible unitholders on 13 May 2024 and ₹ 2.61 (rounded off) per unit amounting to ₹ 1,523.17 millions declared in their meeting held on 07 August 2024 which was paid to eligible unitholders on 13 August 2024 and ₹ 3.44 (rounded off) per unit amounting to ₹ 2,003.81 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 519.00 millions declared in their meeting held on 12 November 2024 which was paid to eligible unitholders on 19 November 2024 and ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025 which was paid to eligible unitholders on 19 February 2025. Further, subsequent to the year ended 31 March 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025.

Related to FY 2025-26

Subsequent to the year ended 31 March 2025, the Board of Directors of Investment Manager have declared distribution of ₹0.67 (rounded off) per unit amounting to ₹ 388.84 millions in their meeting held on 27 May 2025.

40 Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

@ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the year ended 31 March 2025 includes amount of ₹ 196.20 millions (year ended 31 March 2024 : ₹ 187.11 millions) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

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

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

Management basis their internal assessment believes that there will not be any material impact to the Standalone Financial Statement for the year ended 31 March 2025.

42 Other statutory information

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

(ii) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the year ended 31 March 2025.

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

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

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

43 Financial information of Investment Manager ('IM'):

Financial information of Investment Manager is not disclosed since the net worth of the IM is not materially eroded as compared to net worth as at 31 March 2024.

Summary of material accounting policy information and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

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

45 Previous year figures have been reclassified/regrouped whereever necessary to confirm to current year classification. The impact of the same is not material to the users of the Standalone Financial Statement.

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

Sd/-
Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 27 May 2025

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

Sd/-
Deepak Dasgupta
Director
DIN: 00457925

Sd/-
Ranveer Sharma
Director
DIN: 02483364

Sd/-
Jitendra Kumar
Chief Executive Officer

Sd/-
Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 27 May 2025

NOTICE OF 6TH ANNUAL MEETING

NOTICE is hereby given that the 6th Annual Meeting ("**AM**") of the Unitholders ("**Unitholders**") of Oriental InfraTrust ("**Trust**")will be held on Wednesday, **23rd July 2025** at **02:30 PM** IST through Video Conferencing **("VC")**/Other Audio Visual Means **("OAVM")** without the physical presence of the Unitholders and the deemed venue for the meeting shall be at the principal place of business of the Trust, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") read with Chapter 17 of SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time (the "**SEBI Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (CONSOLIDATED AND STANDALONE) OF ORIENTAL INFRATRUST AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025 TOGETHER WITH THE AUDITORS' REPORTS THEREON, THE REPORT ON PERFORMANCE OF TRUST AND MANAGEMENT DISCUSSION AND ANALYSIS

To consider and if thought fit, to pass with or without modification (s), the following resolution by way of simple majority (i.e. where the votes cast in favor of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 (3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the **"SEBI InvIT Regulations**").

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Financial Statements (Consolidated and Standalone) of the Trust, as at and for the period ended March 31, 2025, together with the respective reports of the Auditors thereon (forming part of Annual Report), the report on performance of Trust and Management Discussion & Analysis be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Team of OIT Infrastructure Management Limited (the "Investment Manager") be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 2

TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF ORIENTAL INFRATRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of simple majority (i.e. where the votes cast in favor of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 (3) of the SEBI InvIT Regulations, as amended:

"RESOLVED THAT pursuant to Regulation 13, 21, 22 (3) and Schedule V of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the circulars and guidelines issued thereunder, and other applicable provisions, if any, (including any statutory modification or reenactment thereof for the time being in force), and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the valuation report of Trust as at March 31, 2025, issued by the Valuer of the Trust, M/s RBSA Valuation Advisors LLP (Registration No.: IBBI/RV-E/05/2019/110), Independent Valuer, in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, be and is hereby approved and adopted.

RESOLVED FURTHER THAT Board of Directors and Key Managerial Team of Investment Manager on behalf of Trust, be and are hereby jointly or severally authorized to inform all concerned in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings as required in this regard and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of Trust, as it may deem fit."

For Oriental InfraTrust

By Order of the Board
OIT Infrastructure Management Limited
(Acting as Investment Manager to Oriental InfraTrust)

Sd/-
Gaurav Puri
Compliance Officer

Date: June 28, 2025
Place: New Delhi

Principal Place of Business/Registered Office and Contact Details of Trust

Oriental InfraTrust
3rd Floor, Plot No.8, Sector B-7
Local Shopping Complex, Vasant Kunj, New Delhi-110070
SEBI Registration Number: IN/InvIT/18-19/0011
Tel: +91 11- 49531100
E-mail: info@orientalinfratrust.com
Website: https://orientalinfratrust.com
Compliance Officer: Mr. Gaurav Puri

Registered Office and Contact Details of the Investment Manager:

OIT Infrastructure Management Limited
CIN: U74140DL1980PLC010753
Unit No. 307A, 3rd Floor, Worldmark-2,
Asset Area No.8, Aerocity, IGI Airport, New Delhi-110037
Tel: +91-11-44454600

NOTES

1. Pursuant to the relevant provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented **("SEBI InvIT Regulations")** read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time **(the "SEBI Master Circular")** has permitted to hold General Meeting of InvITs through Video Conferencing or Other Audio Visual Means **("VC/ OAVM")**, without physical presence of the Unitholders at a common venue. Hence, Unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the principal place of business of the Trust.

2. Annual Report for the financial year 2024-2025 and Notice of the AM of the Unitholders are being sent to the Unitholders whose email addresses are registered with the Investment Manager, acting on behalf of the Trust or with the depository participant/ depository/Registrar and Transfer Agent.

3. The Copy of the Notice along with the Annual report is also uploaded on the website of the Trust at **https://orientalinfratrust.com** and the website of the Stock Exchange i.e. National Stock Exchange of India Limited at **www.nseindia.com**, respectively. Unitholders whose e-mail addresses are not registered ("Unregistered Unitholders"), will be intimated through SMS / Mobile Calls, by the RTA.

4. The Investment Manager, acting on behalf of the Trust shall be providing the facility to Unitholders to enable them to exercise their right to vote on the matters listed in the Notice by electronic means through remote e-voting. The process of remote e-voting to be exercised with necessary user id and password is given in the subsequent paragraphs.

5. Since this AM is being held through VC/OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Unitholders (such as companies or body corporates) intending to participate in the Annual Meeting through their authorised representatives are required to send duly certified copy of their Board Resolution / Governing Body resolution / Authorization letter, etc. by mailing a copy to email ID – **compliance@orientalinfratrust.com/ csgaur1989@gmail.com** to attend and vote through remote e-voting on their behalf at the said Meeting. In case there is no change in the authorization provided earlier and the same is still valid, then a confirmation to the same shall be sufficient.

7. All relevant documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the Unitholders from the date of circulation of this Notice up to the date of AM, i.e. 23rd July, 2025. Unitholders seeking to inspect such documents can send an email to **compliance@orientalinfratrust.com**.

8. As the AM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

9. **Remote e-Voting**: The Investment Manager, acting on behalf of the Trust, is providing a facility of remote e-voting to the Unitholders as on the cut-off date, being 16th July, 2025. For this purpose, the Investment Manager, acting on behalf of the Trust, has engaged services of KFin Technologies Limited (KFintech/Kfin), Registrar and Transfer Agent **("RTA")** of Oriental InfraTrust for providing e-Voting services.

   - Remote e-voting facility will be available on the website **https://evoting.kfintech.com** from 09:00 am (IST) on 19th July, 2025 till 05:00 pm (IST) on 22nd July, 2025, after which the facility will be disabled by KFintech and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website **https://evoting.kfintech.com**. During this period, Unitholders of the Trust, holding units in dematerialized form, as on the cut-off date of 16th July, 2025 shall cast their vote electronically.
   - The voting rights of Unitholders shall be in proportion to their units of the paid up unit capital of the Trust as on the cut-off date being 16th July, 2025.

10. Voting during the AGM: Unitholders present at the AM through VC and have not cast their vote on resolutions through remote e-voting prior to the AM and otherwise not barred from doing so, may cast their vote during the AM through the e-voting system provided by KFintech, the Registrar and Transfer Agent ("RTA") of Trust during AM. Kindly refer notes to this Notice for detailed instructions for voting during the AM.

11. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Trust shortly, after the conclusion of the meeting.

12. Only those Unitholders, who will be present in the AM through VC/ OAVM facility and have not cast their vote on resolutions through a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-Voting system in the AM.

13. The Unitholders, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by Unitholder, he shall not be allowed to alter it subsequently.

14. The Trust is sending through email, the AM Notice and Annual Report to the Unitholders whose name is recorded as on Friday, 20th June, 2025 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the Trust and becomes Unitholder of the Trust after Friday, 20th June, 2025 being the date reckoned for the dispatch of the AM Notice and who holds Units as on the cut-off date i.e. Wednesday, 16th July, 2025, may obtain the User Id and password in the manner provided in the instructions of the

Notice.

15. The Investment Manager has appointed Mr. Chetan Gaur (ACS -37455/COP-19223), Partner, M/s. C Gaur & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire voting process i.e. remote e-voting and e-voting at the Meeting, in a fair and transparent manner.

16. The Scrutinizer's decision on the validity of the vote shall be final.

17. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.

18. The results declared along with the consolidated Scrutinizer's report shall be hosted on the website of the Trust at **https://orientalinfratrust.com**, the results shall simultaneously be communicated to the designated stock exchanges .

19. The Resolutions shall be deemed to be passed at the principal place of business of the trust on the date of the AM, subject to receipt of the requisite number of votes in favour of the resolutions.

20. The Securities and Exchange Board of India (the "**SEBI**") has mandated the submission of a Permanent Account Number ("**PAN**") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

21. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically, by sending an email to the RTA at **evoting@kfintech.com** or to the Compliance Officer at **compliance@orientalinfratrust.com**

22. The Unitholders can join the Annual Meeting in the VC/OAVM mode 15 minutes before the scheduled time for commencement of Meeting and after the commencement of Meeting by following the procedure mentioned in the Notice. The facility for participation at the Meeting through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

23. Procedure to raise questions/seek clarifications with respect to the notice:

    For the smooth conduct of proceedings of the AM, Unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail ID and mobile number to **compliance@orientalinfratrust.com** . Only questions / queries received by the Investment Manager on or before 05:00 p.m. on Monday, July 21, 2025, shall be considered and the Chairman or the concerned person shall respond to the queries during the meeting suitably.

24. Unitholders who would like to speak during the meeting must register their request during the period starting from 09:00 am (IST) 19th July, 2025 till 05:00 pm (IST) on 21st July, 2025 on **https://emeetings.kfintech.com/** by using their login and password. Unitholders will get confirmation on first cum first basis depending upon the provision made by the Kfintech.

25. Instructions for attending the AM through VC/OAVM and remote e-voting (before and during the AM) are given below:

A. Instructions for the Unitholders voting electronically are as under:

In Compliance with the SEBI Circular, the Investment Manager, acting on behalf of the Trust is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to the Unitholders holding units as on 16th July, 2025 (end of day), being the cut-off date fixed for determining voting rights of Unitholders, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech Person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting before AM (other than individual Unitholders) are given below:

i. Launch internet browser and type the URL: **https://evoting.kfintech.com** in the address bar.

ii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iii. After entering the details appropriately, click on LOGIN.

iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVENT i.e. **Oriental InfraTrust**

vii. On the voting page, the number of units (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all units and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as

on the cut-off date. You may also choose the option 'ABSTAIN' and the units held will not be counted under either head.

viii. Unitholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional Unitholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorised to vote, also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BAL_EVENT No.'

xii. Unitholders can cast their vote online from Saturday, 19th July, 2025 (09.00 a.m.) till Tuesday, 22nd July, 2025 (05.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting User Manual available at the 'download' section of **https://evoting.kfintech.com** or call KFintech on **1800 345 4001** (toll free).

B. Instructions for all the Unitholders for attending the AM through VC and e-Voting during the meeting

i. Unitholders will be provided with a facility to attend the AM through VC platform provided by KFintech. Unitholders may access the same at **https://emeetings.kfintech.com/** by using the e-voting login credentials provided in the email received from the KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.

ii. Facility for joining AM though VC shall open atleast 15 minutes before the commencement of the Meeting. The facility for joining AGM will be closed on expiry of 15 minutes from the scheduled time of the AM.

iii. Unitholders are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.

iv. Unitholders will be required to grant access to the webcam to enable VC. Further, Unitholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Since the Trust is required to provide the Unitholders the facility to cast their vote by electronic means, Unitholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date and not casting their vote electronically, may cast their vote during the meeting.

vi. The Unitholders who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the AM is integrated with the VC platform. The Unitholders may click on the voting icon displayed on the screen to cast their votes.

vii. The e-voting window shall be activated upon instruction from the chairman during the AM.

viii. Unitholders who have cast their votes through remote e-voting may also attend the AM. However, those Unitholders are not entitled to cast their vote again in the meeting.

ix. A Unitholder can opt for only single mode of voting i.e., through Remote e-voting or voting at the AM. If a Unitholder cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AM shall be treated as invalid.

x. Institutional Unitholders are encouraged to attend and vote at the AM through VC.

xi. During the AM, the Chairman shall, after responding to the questions raised by the Unitholders in advance at the AM, formally propose to the Unitholders participating through VC Facility to vote on the resolutions as set out in the Notice of the AM and announce the start of the casting of vote through the e-Voting system. After the Unitholders participating through VC Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AM.

xii. The Scrutinizer shall, immediately after the conclusion of voting at the AM, first count the votes cast during the AM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the and declare the result of the voting forthwith.

xiii. The results of voting declared along with the Scrutinizer's Report will be available on the website of Trust i.e. **https://orientalinfratrust.com**, the Investment Manager not later than 48 hours of passing resolutions and communication of the same to National Stock exchange of India Limited.

The Unitholders, whose names appear in the Register of Unitholders / list of Beneficial Owners as on Wednesday, July 16, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

In case a person has become a Unitholder of the trust after dispatch of AM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the Unitholder is registered against Folio No./ DP ID Client ID, the unitholder may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399

   1. Example for NSDL:
   2. MYEPWD <SPACE> IN12345612345678
   3. Example for CDSL:
   4. MYEPWD <SPACE> 1402345612345678
   5. Example for Physical:
   6. MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the Unitholder is registered against Folio No. / DP ID Client ID, then on the home page of **https://evoting.kfintech.com/**, the unitholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Unitholders who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at **evoting@kfintech.com**.

In case of any query and/or grievance, in respect of voting by electronic means, Unitholders may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of **https://evoting.kfintech.com** (KFintech Website) at **evoting@kfintech.com** or call KFintech's toll free No. 1-800-3094-001 for any further clarifications.

General Instructions for best VC experience:

a. Unitholders can participate in the AM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.

b. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches. In order to enable ease of participation of the Unitholders, we are providing below the key details regarding the AGM:

Particulars	Details
Date and Time of AGM	Wednesday, July 23, 2025 at 2:30 PM (IST)
Link for live webcast of the AM and for participation through VC/OAVM and speaker registration	https://emeetings.kfintech.com/
Link for remote e-Voting	https://evoting.kfintech.com/
Username and Password for VC/OAVM	Unitholders may attend the AM through VC/OAVM by accessing the link https://emeetings.kfintech.com by using the login credentials. Please refer to the instructions forming part of the Notice of AM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at evoting@kfintech.com
Cut-off date for e-Voting	July 16, 2025
Time period for remote e-Voting	July 19, 2025, 9 a.m. IST and will end on July 22, 2025, 5 p.m. IST
Time period for speaker registration	July 19, 2025, 9 a.m. IST and will end on July 21, 2025, 5 p.m. IST

The details of the process and manner for remote e-voting (individual Unitholders) are given below:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access

e-Voting facility. Login method for Individual Unitholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Unitholders holding securities in Demat mode with NSDL	1. Unitholders who have already registered and opted for IDeAS facility to follow below steps: (i) Visit URL: *https://eservices.nsdl.com* (ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. (iii)On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" (iv) Click on the company name or e-Voting Service Provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period. 2.For those Unitholders who have not registered for the IDeAS e-Services facility of NSDL (i) To register click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) Follow steps given in points 1. 3. First-time users can visit the e-Voting website directly and follow the process below: (i) Open URL: *https://www.evoting.nsdl.com/* (ii) Click on the icon "Login" which is available under 'Shareholder/Member' section. (iii) A new screen will open. Enter User ID ((that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through the generation of OTP (in case your mobile/ e-mail address is registered in your demat account) and Verification Code as shown on the screen. (iv) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page (v) you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech (vi) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Unitholders holding securities in demat mode with CDSL	1. Unitholders who have already registered and opted for Easi / Easiest facility of CDSL to follow below steps: (i)Go to URL: https://web.cdslindia.com/myeasi/home/login ; or URL: www.cdslindia.com (ii) Go to Login and select New System Myeasi / Login to My Easi option under Quick Login (iii) Login with your registered user id and password for accessing Easi / Easiest. (iv) The user will see the e-Voting Menu. (v) Click on Company name or e-Voting service provider i.e. KFintech name to cast your vote during the remote e-Voting period. 2. For those Unitholders who have not registered for the Easi/Easiest facility of CDSL (i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow the steps given in point 1 3. For directly accessing the e-Voting module of CDSL by the Members: (i) Go to URL: www.cdslindia.com (ii) Click on the icon "E-Voting" (iii) Provide demat Account Number and PAN No. (iv) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. (v) On successful authentication, you will enter the e-voting module of CDSL. (vi) Click on the company name or select e-Voting service provider "KFin" and you will be re-directed to the e-Voting page of KFin to cast your vote without any further authentication.

Individual Unitholders (holding securities in demat mode) login through their Depository Participants	Individual Unitholder login through their demat accounts / Website of Depository Participant. Individual Unitholder can also login using the login credentials of his/her demat account through his/her Depository. Participant registered with NSDL/CDSL for e-Voting facility. Once logged-in, he/she will be able to see e-Voting option. Click on e-Voting option and he/she will be redirected to NSDL/ CDSL Depository site (as may be applicable) after successful authentication wherein he/she can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. KFintech and then it will be redirected to e-Voting service provider website of KFintech for casting his/her vote during the remote e-Voting period without any further authentication.

Important note: Unitholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are as under:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at ***evoting@nsdl.co.in*** or call at toll free no.: 1800 1020 990 or 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at ***helpdesk.evoting@cdslindia.com*** or contact at 022-23058738 or 022-23058542-43

Principal Place of Business/Registered Office and Contact Details of Trust

Oriental InfraTrust
3rd Floor, Plot No.8, Sector B-7
Local Shopping Complex, Vasant Kunj, New Delhi-110070
SEBI Registration Number: IN/InvIT/18-19/0011
Tel: +91 11- 49531100
E-mail: info@orientalinfratrust.com
Website: https://orientalinfratrust.com
Compliance Officer: Mr. Gaurav Puri

Registered Office and Contact Details of the Investment Manager:

OIT Infrastructure Management Limited
CIN: U74140DL1980PLC010753
Unit No. 307A, 3rd Floor, Worldmark-2,
Asset Area No.8, Aerocity, IGI Airport, New Delhi-110037
Tel: +91-11-44454600

THANK YOU

